

December 16, 2025

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

Submitted online at efilingportal.pbpc.gov

Subject: Special Financial Assistance Application of the Bricklayers and Stonemasons Local Union 2 Pension Plan

Dear Sir or Madam:

The Bricklayers and Stonemasons Local Union 2 Pension Plan ("Fund" or "Plan") hereby submits this application for Special Financial Assistance ("SFA") in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Pension Benefit Guaranty Corporation's SFA final rule, 29 CFR Part 4262.

The Plan's application contains information supporting the Plan's (1) eligibility to apply for SFA and (2) request for **\$14,305,297** in SFA as of the Plan's SFA measurement date (i.e., January 31, 2023).

This document is intended to serve as the Plan's "Special Financial Assistance Application" required under Section D of the General Instructions for Multiemployer Plans Applying for SFA ("Instructions").

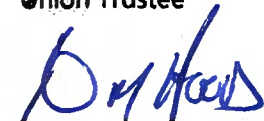
We appreciate your consideration of this request.

For any questions about this filing, please contact Ben Ablin, Plan Actuary, via phone at 919.824.1799 or via email at ben.ablin@horizonactuarial.com.

Sincerely,



Phillip Husband
Union Trustee



Alan Hood
Union Trustee



Scott Pritchett
Management Trustee

December 16, 2025

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The Bricklayers and Stonemasons Local Union 2 Pension Plan ("Fund" or "Plan") hereby submits this application for Special Financial Assistance ("SFA") in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Pension Benefit Guaranty Corporation's SFA final rule, 29 CFR Part 4262.

The Plan's application contains information supporting the Plan's (1) eligibility to apply for SFA and (2) request for **\$14,305,297** in SFA as of the Plan's SFA measurement date (i.e., January 31, 2023).

This document is intended to serve as the Plan's "Special Financial Assistance Application" required under Section D of the General Instructions for Multiemployer Plans Applying for SFA ("Instructions").

We appreciate your consideration of this request.

For any questions about this filing, please contact Ben Ablin, Plan Actuary, via phone at 919.824.1799 or via email at ben.ablin@horizonactuarial.com.

Sincerely,

Phillip Husband
Union Trustee

Scott Pritchett
Management Trustee

Alan Hood
Union Trustee

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Section A: Plan Identifying Information

(1) Plan name	Bricklayers and Stonemasons Local Union 2 Pension Plan
(2) Employer identification number (EIN)	54-6124583
(3) Plan number (PN)	001
(4) Notice filer name	Ben Ablin Horizon Actuarial Services, LLC 8601 Georgia Avenue, Suite 905 Silver Spring, MD 20910 919.824.1799 ben.ablin@horizonactuarial.com
(5) Role of filer	Plan Actuary
(6) Total amount requested	\$14,305,297

December 16, 2025

Section B: Plan Documents

(1) Plan Documentation

- a. Most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any).

Attached File(s):

2014 Restated Plan Document - BAC2VA

- b. Most recent trust agreement or restatement of the trust agreement and all amendments adopted since the last restatement (if any).

Attached File(s):

2006 Restated Trust Agreement - BAC2VA

2006 Restated Trust Agreement 1st amend - BAC2VA

2006 Restated Trust Agreement 2nd amend - BAC2VA

- c. Most recent IRS determination letter.

Attached File(s):

IRS Determination Ltr (07.06.15) - BAC2VA

(2) Actuarial Valuation Reports

Attached File(s):

2018AVR BAC2VA

2019AVR BAC2VA

2020AVR BAC2VA

2021AVR BAC2VA

2022AVR BAC2VA

2023AVR BAC2VA

(3) Rehabilitation Plan or Funding Improvement Plan

Attached File(s):

Rehab Plan BAC2VA

(4) Form 5500

Attached File(s):

2021Form5500 BAC2VA

(5) Zone Certifications

Attached File(s):

2018Zone20180727 BAC2VA

2019Zone20190726 BAC2VA

2020Zone20200728 BAC2VA

2021Zone20210728 BAC2VA

2022Zone20220727 BAC2VA

(6) Account Statements

Attached File(s):

Checking 1.31.2023 - BAC2VA

Custodian 1.31.2023 - BAC2VA

(7) Plan's Financial Statement

Attached File(s):

InterimFinancialReport BAC2VA

(8) Withdrawal Liability Documentation

Attached File(s):

WDL BAC2VA

(9) Death Audit

Any known deaths that occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.

Attached File(s):

Death Audit BAC2VA

(10) Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form and
Required Notarized Bank Letter

Attached File(s):

Notarized Bank Ltr BAC2VA

Section C: Plan Data

(1) Form 5500 projection

The Plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB, therefore this is not required.

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

(3) Historical Plan Information

Attached File(s):

Template 3 BAC2VA.xlsx

(4) SFA Determination

The Plan is not a “MPRA plan” under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the “increasing assets method” or “present value method”. As a result, additional information was not disclosed in Template 4A, as described in Addendum D of the Instructions, and Template 4B is not required.

Attached File(s):

Template 4A BAC2VA.xlsx

(5) Baseline Details

Attached File(s):

Template 5A BAC2VA.xlsx

(6) Reconciliation Details

Attached File(s):

Template 6A BAC2VA.xlsx

(7) Assumption/Method Changes

a. Assumptions for SFA Eligibility

The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(1). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of May 1, 2020, dated July 28, 2020. Therefore, as per PBGC instructions, this is not required.

b. Assumptions for Determining Amount of SFA

Attached File(s):

Template 7 BAC2VA.xlsx

(8) Contributions and Withdrawal Liability Details

Attached File(s):

Template 8 BAC2VA.xlsx

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

(10) Assumption Summaries

Attached File(s):

Template 10 BAC2VA.xlsx

December 16, 2025

Section D: Plan Statements

(1) Cover Letter

The Plan is not a “MPRA plan” under 29 CFR § 4262.4(a)(3); therefore, a cover letter is not required.

(2) Plan Sponsor and Authorized Representatives

The contact information for the plan sponsor and authorized representatives are provided below:

Plan Sponsor

Board of Trustees of the
Bricklayers and Stonemasons Local Union 2 Pension Plan
c/o Lawrence C. Musgrove Associates
PO Box 13487
Roanoke, VA 24034-3487
(412) 471-2885
mshockley@musgroveassoc.com

Plan Administrator

Michael Shockley
Bricklayers and Stonemasons Local Union 2 Pension Plan
c/o Lawrence C. Musgrove Associates
PO Box 13487
Roanoke, VA 24034-3487
(412) 471-2885
mshockley@musgroveassoc.com

Plan Legal Counsel

Charles W. Gilligan
O’Donoghue & O’Donoghue
5301 Wisconsin Avenue NW, Suite 800
Washington, DC 20015
(202) 362-0041
cgilligan@odonoghuelaw.com

Plan Actuary

Ben Ablin
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 905
Silver Spring, MD 20910
(919) 824-1799
Ben.ablin@horizonactuarial.com

(3) Eligibility Criteria

The Plan satisfies the eligibility requirements for a critical and declining status plan under 29 CFR § 4262.3(a)(1).

(4) Priority Status

This information is not applicable since the Plan's application was submitted after March 11, 2023.

(5) Narrative Describing Future Contribution Assumptions

For the purpose of determining the amount of SFA, future contribution income to the Plan is assumed to come from employer contributions. Employer contributions come from participating employers and reciprocal contributions. The assumptions used can be found below. Supporting detail for each of these assumptions can be found in the Plan's response to Section D, Item (6).

Employer Contributions

Annual employer contributions were determined by multiplying employer contribution rates by hours worked for a given year and adding settlement agreement contributions as applicable.

Contribution Rates: The average contribution rate used in the determination of the amount of SFA is \$4.06 per hour for the SFA coverage period from January 31, 2023 through April 30, 2051.

Contribution Base Units: Actual CBUs were 89,978 hours for the plan year ending April 30, 2022. Future CBUs are assumed to decline from this level by 3.0% per year for 10 years and by 1.0% per year thereafter.

Settlement Agreement Contributions: The Plan has entered into a settlement agreement with an employer to pay for delinquent contributions. Under terms of the agreement, beginning March 2019, the employer is to pay eight quarterly interest only payments of \$2,178.21, then 48 payments of \$4,918.18, beginning January 2020. For purposes of this application, and based on discussions with the Plan Sponsor, we have assumed that these payments will continue until the end of the agreement.

(6)a Rationale for Assumption Changes: SFA Eligibility Purposes

The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(1). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of May 1, 2020, dated July 28, 2020.

(6)b Rationale for Assumption Changes: Determining Amount of SFA

The actuarial assumptions and methods used to determine the amount of SFA were the same as those used in the Plan's most recently completed certification of plan status before January 1, 2021, except as identified below.

1. Non-Disabled Life Mortality

- 2020 zone certification
 - RP-2000 Employees and Healthy Annuitant Mortality; no provision was made for future mortality improvement.
- SFA calculations
 - Pri-2012 amount-weighted Blue Collar mortality tables for employees, retirees, and contingent survivors with MP-2021 generational projection.
- Reason for change
 - Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

2. Disabled Life Mortality

- 2020 zone certification
 - Male and female base mortality tables in accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
- SFA calculations
 - Pri-2012 amount-weighted mortality tables for disabled retirees with MP-2021 generational projection.
- Reason for change
 - Original assumption is outdated. New assumption reflects more recently published experience for disabled retirees.

3. Interest Rates

- 2020 zone certification – 7.50%
- SFA calculations – 5.93% non-SFA interest rate and 3.90% SFA interest rate.
- Reason for change – Per PBGC Regulations 4262.4(e)(1) and 4262.4(e)(2).

4. Administrative Expenses

- 2020 zone certification
 - Future annual expenses were assumed to be \$188,000 per year in the credit balance projection and \$169,621 in the plan year ending April 30, 2021, increasing 3.5% per year in the projection of the market value of assets.
- SFA calculations
 - Non-PBGC Premium Expenses: Assumed to be \$111,000 in the plan year ending April 30, 2023, increasing 2% per year. Includes

a one-time expense of \$60,000 for the plan year ending April 30, 2026 related to SFA application fees.

- PBGC Premium Expenses: Assumed based on projected participant counts, published premium rates of \$32 (2022), \$35 (2023), \$37 (2024), \$39 (2025), \$40 (2026), \$52 (2031), and 2% annual increases in all other years.
- Total projected administrative expenses for each future year were capped at 15% of projected annual benefit payments starting with the plan year ending April 30, 2032.
- Reason for change
 - The original assumption was outdated. Expenses, especially administrator fees, declined after the hiring of a new administrator effective during the plan year ending April 30, 2022. The updated assumption is based on the actual experience for plan year ended April 30, 2024, adjusted for inflation back to the plan year ended April 30, 2023 and better reflects anticipated experience based on current service provider and other fees.

5. Contribution Base Units (CBUs) / Employer Contributions

- 2020 zone certification
 - Future annual employer contributions were assumed to be the same as actual employer contributions for plan year ending April 30, 2020 (\$449,843) each year in the future.
 - Future annual contribution base units were assumed to be the same as actual hours worked for the plan year ending April 30, 2020 (131,713) each year in the future.
 - Future active headcount was assumed to remain level in the future.
- SFA calculations
 - Future employer contributions are based on projected contribution base units multiplied by an hourly contribution rate of \$4.06.
 - Hourly rate of \$3.67 represents the negotiated contribution rate as of July 9, 2021 for the Plan's two contributing employers (no future increases bargained as of this date).
 - Hourly rate of \$0.39 represents an assumption for future net reciprocal contributions into the Plan.
 - Future employer contributions reflect anticipated payments from a settlement agreement for delinquent contributions. Under terms of the agreement, beginning March 2019, the employer is to pay eight quarterly interest only payments of \$2,178.21, then 48 payments of \$4,918.18, beginning January 2020.

- Actual contribution base units for plan year ending April 30, 2022 were 89,978 hours. Future contribution base units are assumed to decline at a rate of 3% per year for 10 years and 1% per year thereafter.
 - The actual number of active participants as of May 1, 2022 is 48. The number of active participants is assumed to decline at a rate of 3% per year for 10 years and 1% per year thereafter.
- Reason for change
 - The old assumption is no longer reasonable for purposes of determining the amount of SFA. The active population and CBU decline assumption represent anticipated industry decline based on historical decline (see Template 3 provided with this application for more detail). The contribution rate used is a reasonable average based on bargained contribution rates as of July 9, 2021 and includes a provision for future net reciprocal contributions based on the average level of historical reciprocal contributions from May 1, 2021 through April 30, 2024 (only years where reciprocal contributions could be accurately separated from negotiated contributions). Future assumed contributions also reflect the terms of a settlement agreement entered into with a contributing employer.

6. Future Service Earned by Active Participants

- 2020 zone certification
 - Based on actual hours worked by each active participant in the plan year ending prior to the underlying actuarial valuation measurement date.
- SFA calculations
 - Each active participant is assumed to work 1,545 hours per year.
- Reason for change
 - Assuming each active participant works the same number of hours as the plan year prior to the valuation date is not reasonable for the purposes of determining the amount of SFA given the small population.
 - 1,545 hours is the actual annual hours worked by active participants in the plan year ending April 30, 2022.

7. Terminated Vested Participants

- 2020 zone certification
 - All terminated vested participants were included in the valuation. No actuarial increase was given for those over age 62.
- SFA calculations
 - Actuarial increases were included for terminated vested

participants for commencement after age 62.

- Reason for change – Reflect the plan document and administrative practices.

8. New entrants

- 2020 zone certification
 - Based on a simple roll forward projection. No new entrants explicitly assumed.
- SFA calculations
 - Open group projection with new entrants based on the characteristics of actual new entrants over the two plan year period from May 1, 2020 through April 30, 2022 (data for earlier years was unavailable).
- Reason for change
 - 2020 zone certification did not utilize a new entrant profile. Details of the new entrant profile are shown below.

Age	Count	Percent Male	Vesting Service	Benefit Service	Monthly Accrued Benefit	Future Benefit Service
Bonafide New Entrants						
30	3	100%	1.0	0.6	12	0.9
40	2	100%	1.0	0.6	12	0.9
Rehires						
30	1	100%	7.5	9.7	30	0.9
50	2	100%	7.5	9.7	30	0.9
60	1	100%	7.5	9.7	30	0.9

(7) Reinstatement of Suspended Benefits

This information is not applicable since the Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

December 16, 2025

Section E: Checklist, Certifications, and SFA-Related Plan Amendments

(1) SFA Application Checklist

Attached File(s):

App Checklist BAC2VA

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(1). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of May 1, 2020, dated July 28, 2020. See the Plan's response to Section B, Item (5) for additional information.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is not claiming eligibility under 29 CFR § 4262.3(a)(3), therefore this information is not required.

(4) Priority Status

The Plan is not filing an application on or before March 11, 2023, therefore this information is not required.

(5) SFA Amount Certification

The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, the additional information under items b., c., and d. of Section E, Item (5) were not required to be included in the certification.

Attached File(s):

SFA Amount Cert BAC2VA

(6) Fair Market Value Certification

Attached File(s):

FMV Cert BAC2VA

(7) Executed Plan Amendment for SFA Compliance

Attached File(s):

Compliance Amend BAC2VA

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this information is not required.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA, therefore this information is not required.

(10) Penalty of Perjury Statement

Attached File(s):
Penalty BAC2VA

SFA Amount Certification

Section E, Item (5) of the Instructions

This is a certification that the requested amount of special financial assistance ("SFA") specified in this application (\$14,305,297) is the amount to which the Bricklayers and Stonemasons Local Union 2 Pension Plan (the "Plan" or "Fund") is entitled under section 4262(j)(1) of ERISA and Pension Benefit Guaranty Corporation's ("PBGC") final rule (29 CFR part 4262).

At the request of the Board of Trustees of the Fund, Horizon Actuarial Services, LLC ("Horizon Actuarial") has performed the calculation of the amount of SFA as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA may not be applicable for any other purposes.

The "base data" used in determining the amount of SFA include the Plan's: (a) SFA measurement date of January 31, 2023; (b) participant census data as of May 1, 2022 as used in the Plan's actuarial valuation as of May 1, 2022 as modified to reflect the results of the Plan and PBGC's death audit; and (c) non-SFA interest rate of 5.93% and SFA interest rate of 3.90% as prescribed under 29 CFR § 4262.4(e)(1) and (2), respectively.

This certification is based on information and data provided by the Board of Trustees of the Fund and other persons or organizations designated by the Board of Trustees of the Fund. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of this certification. We have relied on all information provided as being complete and accurate. The data was further adjusted to reflect the results of the Plan and PBGC's death audits.

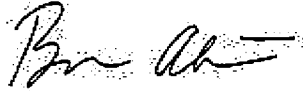
In general, the actuarial assumptions and methods used to determine the amount of SFA are the same as those used in the certification of the Plan's status as of May 1, 2020. Assumptions that were changed for purposes of determining the amount of SFA include: interest rates, base mortality, mortality improvement projection scale, operating expenses, new entrant profile, contribution rates, contribution base units ("CBUs"), and late retirement factors for terminated vested participants. See the pages following this certification for additional information regarding the actuarial assumptions and methods used.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices, as well as the provisions under 29 CFR §4262.4 of PBGC's final rule. The calculations underlying this certification are based upon actuarial projections of assets for the current and succeeding plan years. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's assets, employer contributions, withdrawal liability payments, benefit payments, operating expenses, and other related information summarized herein.

SFA Amount Certification

Section E, Item (5) of the Instructions

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for determining the amount of SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the Plan and reasonable expectations.



Ben Ablin, ASA, EA, MAAA
Horizon Actuarial Services
8601 Georgia Avenue, Suite 905
Silver Spring, MD 20910

Phone Number: (919) 824-1799
Enrollment Number: 23-07725
Date: December 16, 2025

Actuarial Assumptions Used to Determine Amount of SFA

1. Non-Disabled Life Mortality

Pri-2012 amount-weighted Blue Collar mortality tables for employees, retirees, and contingent survivors with MP-2021 generational projection.

2. Interest Rate

5.93% non-SFA interest rate and 3.90% SFA interest rate.

3. Administrative Expenses

Non-PBGC Premium Expenses: Assumed to be \$111,000 in the plan year ending April 30, 2023, increasing 2% per year. Includes a one-time expense of \$60,000 for the plan year ending April 30, 2026 related to SFA application fees.

PBGC Premium Expenses: Assumed based on projected participant counts, published premium rates of \$32 (2022), \$35 (2023), \$37 (2024), \$39 (2025), \$40 (2026), \$52 (2031), and 2% annual increases in all other years.

Total projected administrative expenses for each future year were capped at 15% of projected annual benefit payments starting with the plan year ending April 30, 2032.

4. Withdrawal Liability

No withdrawal liability payments assumed.

5. Contribution Base Units (CBUs) / Employer Contributions

Future employer contributions are based on projected contribution base units multiplied by an hourly contribution rate of \$4.06.

- Hourly rate of \$3.67 represents the negotiated contribution rate as of July 9, 2021 for the Plan's two contributing employers (no future increases bargained as of this date).
- Hourly rate of \$0.39 represents an assumption for future net reciprocal contributions into the Plan.

Future employer contributions reflect anticipated payments from a settlement agreement for delinquent contributions. Under terms of the agreement, beginning March 2019, the employer is to pay eight quarterly interest only payments of \$2,178.21, then 48 payments of \$4,918.18, beginning January 2020.

Actual contribution base units for plan year ending April 30, 2022 were 89,978 hours. Future contribution base units are assumed to decline at a rate of 3% per year for 10 years and 1% per year thereafter.

The actual number of active participants as of May 1, 2022 is 48. The number of active participants is assumed to decline at a rate of 3% per year for 10 years and 1% per year thereafter.

Actuarial Assumptions Used to Determine Amount of SFA

6. **Termination**

Sarason T-11 Table

7. **Disabled Life Mortality**

Pri-2012 amount-weighted mortality tables for disabled retirees with MP-2021 generational projection.

8. **Disability Rates**

1985 Pension Disability Table Class I Rates.

9. **Retirement**

Age 62.

10. **Terminated Vested Participants**

Actuarial increases were included for terminated vesteds for commencement after age 62.

11. **Married Assumptions**

The percent married assumption was 75% for males and females. Male spouses were assumed to be 3 years older than female participants. Female spouses were assumed to be 3 years younger than male participants.

12. **Assumed Form of Payment**

100% of active and terminated vested participants assumed to elect the Straight Life Annuity form of payment.

13. **Future Service Earned by Active Participants**

Each active participant is assumed to work 1,545 hours per year.

14. **New Entrants**

Open group projection with new entrants based on the characteristics of actual new entrants over the two plan year period from May 1, 2020 through April 30, 2022.

Age	Count	Percent Male	Vesting Service	Benefit Service	Monthly Accrued Benefit	Future Benefit Service
Bonafide New Entrants						
30	3	100%	1.0	0.6	12	0.9
40	2	100%	1.0	0.6	12	0.9
Rehires						
30	1	100%	7.5	9.7	30	0.9
50	2	100%	7.5	9.7	30	0.9
60	1	100%	7.5	9.7	30	0.9

Actuarial Assumptions Used to Determine Amount of SFA

15. Participant Data

The participant data used for this SFA application was the participant data as of May 1, 2022 and was obtained from the Plan Administrator. It has been adjusted to reflect the results of the Plan and PBGC's death audits. The participant counts used in the final census data used in the application are as follows:

Current retirees and beneficiaries:	166
Terminated vested:	204
Actives:	<u>48</u>
Total:	418

16. Cash Flow Timing

Contribution income, benefit payments, and operating expenses are all assumed to be paid as of the middle of the year.

17. Missing or Incomplete Data

There was no missing or incomplete data.

18. Excluded Participants

There were no plan participants excluded from the projections, other than those identified in the "Description of How PBGC's Independent Death Audit (IDA) is Reflected" section below.

Actuarial Assumptions Used to Determine Amount of SFA

19. Description of How PBGC's Independent Death Audit (IDA) is Reflected

The list below describes how the various categories of findings in PBGC's IDA were reflected for SFA purposes.

- Pre-census DOD - has known beneficiary
 - Participant removed from census and beneficiary added.
 - Beneficiary (projected benefit) benefit valued.
- Pre-census DOD - no beneficiary
 - Participant removed from census and no beneficiary was added.
 - No projected benefit valued.

Notwithstanding the above, assumed spouses of deceased terminated vesteds with a late retirement factor (LRF) greater than 1.0 and deceased terminated vested with LRF greater than 1.0 who died between the census & measurement date were removed from the data and valuation with no benefit valued.

Fair Market Value Certification

This is a certification from the Board of Trustees of the Bricklayers and Stonemasons Local Union 2 Pension Plan (the "Plan") to the accuracy of the amount of the fair market value of assets as of January 31, 2023 (the SFA measurement date).

The fair market value of assets as of January 31, 2023 of \$9,695,049 is supported by the Plan's interim financial statements as of January 31, 2023 prepared by the Plan's accountant, Novak Francella CPAs, LLC. These financial statements can be found in the Plan's SFA application in the attachment labeled **InterimFinancialReport BAC2VA** and they include a reconciliation of the fair market value of assets from April 30, 2022 to January 31, 2023 (i.e., from the date of the most recent audited plan financial statements to the SFA measurement date). Note that receivable contributions totaling \$14,755 related to settlement contributions were excluded from the asset value, since those contributions are already reflected in projected contributions.

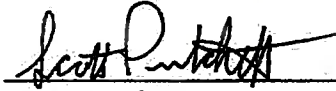
For further support, please see the Plan's investment and bank account statements as of January 31, 2023, which can be found in the Plan's SFA application in the attachments labeled **Checking 1.31.2023 - BAC2VA** and **Custodian 1.31.2023 - BAC2VA**.

Based on the above, we hereby certify the accuracy of the amount of the fair market value of assets as of January 31, 2023, as specified in this application.

Board of Trustees of the Bricklayers and Stonemasons Local Union 2 Pension Plan



Phillip Husband
Union Trustee



Scott Pritchett
Management Trustee



Alan Hood
Union Trustee

Date: December 16, 2025

Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)


Plan Name: Bricklayers and Stonemasons Local Union 2 Pension Plan

EIN/PN: 54-6124583/001

Under penalties of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Bricklayers and Stonemasons Local Union 2 Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.


Philip Husband
Union Trustee


Scott Pritchett
Management Trustee


Alan Hood
Union Trustee

Date: December 16, 2025

**AMENDMENT TO THE PLAN OF BENEFITS OF THE
BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN**

Background

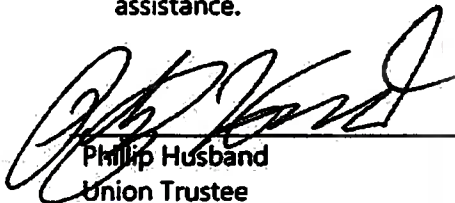
1. The Board of Trustees of the Bricklayers and Stonemasons Local Union 2 Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Bricklayers and Stonemasons Local Union 2 Pension Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article VII, Section 7.01 of Plan of Benefits of the Bricklayers and Stonemasons Local Union 2 Pension Plan, as amended and restated as of May 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.
4. Article V, Section 10 of the Restated Agreement and Declaration of Trust of the Bricklayers and Stonemasons Local Union 2 Pension Plan, as amended, authorizes the Fund's Chairman and Co - Chairman to sign documents on behalf of the Board of Trustees.

Amendment


The Plan Document is amended by adding a new Article 13 ("Special Financial Assistance from the Pension Benefit Guarantee Corporation"), Section 13.01 ("Administration of the Plan in Accordance with the American Rescue Plan Act") to read as follows:

Section 13.01 Administration of the Plan in Accordance with the American Rescue Plan Act

The following provision applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.


Philip Husband
Union Trustee


Scott Pritchett
Management Trustee


Alan Hood
Union Trustee

Date: December 16, 2025

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated
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v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:

Bricklayers and Stonemasons Local Union 2 Pension Plan

EIN:

54-6124583

PN:

001

SFA Amount Requested:

\$14,305,297.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA, that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA, that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock in filed 4/3/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2014 Restated Plan Document - BAC2VA	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2006 Restated Trust Agreement - BAC2VA 2006 Restated Trust Agreement 1st amend - BAC2VA 2006 Restated Trust Agreement 2nd amend - BAC2VA	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Ltrr (07.06.15) - BAC2VA	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR BAC2VA 2019AVR BAC2VA 2020AVR BAC2VA 2021AVR BAC2VA 2022AVR BAC2VA 2023AVR BAC2VA	N/A	2018-2023	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan BAC2VA	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 BAC2VA	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180727 BAC2VA 2019Zone20190726 BAC2VA 2020Zone20200728 BAC2VA 2021Zone20210728 BAC2VA 2022Zone20220727 BAC2VA	N/A	2018-2022	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Checking 1.31.2023 - BAC2VA Custodian 1.31.2023 - BAC2VA	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	InterimFinancialReport BAC2VA	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL BAC2VA	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit BAC2VA	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.		Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Bricklayers and Stonemasons Local Union 2 Pension Plan

EIN:

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Notarized Bank Ltr BAC2VA	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 BAC2VA	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

APPLICATION CHECKLIST

Plan name:

54-6124583

EIN:

001

PN:

SFA Amount Requested:

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-4 SFA Details .4(a)(1)</i> sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4a BAC2VA	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

APPLICATION CHECKLIST

Plan name:

Bricklayers and Stonemasons Local Union 2 Pension Plan

EIN:

54-6124583

PN:

001

SFA Amount Requested:

\$14,305,297.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5a BAC2VA	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6a BAC2VA	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 BAC2VA	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 BAC2VA	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 BAC2VA	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App BAC2VA		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	8		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	9	4262.3(a)(1)	N/A	N/A - included as part of SFA App Plan Name

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26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	9		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))?. If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	10-13		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist BAC2VA	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Bricklayers and Stonemasons Local Union 2 Pension Plan

EIN:

54-6124583

PN:

001

SFA Amount Requested:

\$14,305,297.00

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v20240717p

Unless otherwise specified:
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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>PG Cert Plan Name</i>
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert BAC2VA	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert BAC2VA	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(c)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend BAC2VA	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty BAC2VA	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: Template 4A Plan Name CE . For an additional submission due to a merger, Template 4A Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Bricklayers and Stonemasons Local Union 2 Pension Plan

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54-6124583

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:

Bricklayers and Stonemasons Local Union 2 Pension Plan

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE

APPLICATION CHECKLIST

Plan name:

Bricklayers and Stonemasons Local Union 2 Pension Plan

EIN:

54-6124583

PN:

001

SFA Amount Requested:

\$14,305,297.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

APPLICATION CHECKLIST

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

APPLICATION CHECKLIST

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Unless otherwise specified:
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

RESTATED AGREEMENT AND DECLARATION OF TRUST
BICKLAYERS AND STONE MASONS LOCAL #2 PENSION FUND

WHEREAS, Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC, and its legal predecessor, Bricklayers and Allied Craftsmen Local Union No. 2, Norfolk, Virginia (hereinafter referred to as the "Union"), and certain employers who were signatory to collective bargaining agreements with the Union (hereinafter referred to as "Employers") entered into a Trust Agreement establishing this Pension Fund, and last restated that Agreement and Declaration of Trust effective on the 4th day of May, 1993; and

WHEREAS, the Trustees appointed pursuant to that Agreement and Declaration of Trust desire to continue the terms of the Trust and enter into this Restated Agreement and Declaration of Trust Agreement effective this 10th day of May 2006; and

WHEREAS, the Employers and the Union have entered into Collective Bargaining Agreements providing for, among other things, Employer payments to the Trust to provide pension and related benefits to eligible employees, their Dependents and Beneficiaries; and

WHEREAS, the Trustees have the power and authority to amend this Agreement;

NOW, THEREFORE, the Trustees, in consideration of the promises and mutual covenants and agreements contained in this Trust Agreement, have agreed to and adopted all of the terms and provisions contained herein and the Trustees declare that they will receive, hold, use and apply the contributions and any other money or property which may come into their hands as Trustees for the exclusive benefit of eligible employees, their Dependents and Beneficiaries upon the terms and conditions hereinafter stated.

ARTICLE I

DEFINITIONS

Unless the context or subject matter requires otherwise the following definitions will govern this Trust Agreement:

Section 1. Collective Bargaining Agreement. "Collective Bargaining Agreement" means a written labor contract or other written agreement between the Union and an Employer, or the Union and an Association that requires contributions to the Plan, together with any modifications, supplements or amendments thereto. It shall also mean any prior agreement entered into by an Employer, or any project agreement or national agreement requiring contributions to the Plan. The term also includes a written agreement between an international union or a local or state labor organization or a signed participation agreement between the Plan and an Employer or employer association, including, but not limited to a signed settlement agreement with the Plan, or a traveling contractor clause that requires contributions to the Plan in a manner acceptable to the Trustees.

Section 2. Employer. "Employer" means:

a. An employer that is a member of or is represented in collective bargaining by an employer's association and that is bound by a Collective Bargaining Agreement providing for payments to the Fund, including payments with respect to employees represented by a Union or with respect to other employees of the employer approved by the Trustees.

b. An employer that is not a member of or represented in collective bargaining by an association that has executed a Collective Bargaining Agreement providing for Contributions to the Fund for its Employees performing Covered Employment;

c. An employer that has by agreement with an international union or any of its affiliates agreed to make Contributions to the Fund for work performed within the territorial or trade jurisdiction of a Union;

d. A Union for purposes of making Contributions to the Fund as the employer of employees of a Union in accordance with rules adopted by the Trustees. The foregoing reference to Unions as "Employers" will not be deemed to convey to the Unions any rights or privileges granted by the Agreement and Declaration of Trust to "Employers" as defined herein;

e. An international union or any state or local labor organization for the purposes of making Contributions to the Fund as the employer of the employees of such labor organizations who were previously participants in the Fund in accordance with the rules adopted by the Trustees;

f. This Trust Fund or other trust funds for the purpose of making Contributions to this Fund as the employer of employees of such trust funds in accordance with the rules adopted by the Trustees;

g. An employer association for the purpose of making Contributions to the Fund as the employer of employees of such association in accordance with the rules adopted by the Trustees;

h. Any alter ego or enterprise affiliated with or under the common control of an Employer that is found by a court, administrative, or arbitral proceeding to be obligated to contribute to the Plan.

Section 3. Union. "Union" means Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC.

Section 4. Employees. "Employees" means those persons employed by any Employer and on whose behalf payments are required to be made to the Fund pursuant to a Collective Bargaining Agreement or a signed stipulation or as required by applicable law; provided, however, that pursuant to Article V, Section 4(aa), the Trustees have the power to adopt special rules concerning the participation of persons who are officers or owners of an incorporated employer or who are relatives of an officer or owner of an incorporated employer or who are relatives of an owner of an unincorporated employer (such participation rules may include special reporting and record keeping requirements, minimum contribution requirements, and the submission of certifications). The term Employee does not include any person who has a direct or indirect interest in a sole proprietorship or a partnership which is an Employer.

Section 5. Beneficiary. "Beneficiary" means a person designated by an eligible Employee or by the terms of the Plan adopted in accordance with this Trust Agreement, who is or may become entitled to a benefit from this Fund.

Section 6. Dependent. "Dependent" means those persons designated as such in the Plan of Pension Benefits and any amendments thereto.

Section 7. Trustees. "Trustees" means the Trustees designated and appointed in accordance with the terms of this Trust Agreement.

Section 8. Trust Agreement. "Trust Agreement" means this document including any amendments, supplements and modifications hereto.

Section 9. ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of ERISA.

Section 10. Plan of Benefits. "Plan of Benefits" means the program of pension and related benefits established by the Board of Trustees pursuant to this Trust Agreement, and as subsequently amended by the Trustees as set forth in the Plan of Benefits and amendments thereto duly adopted by the Trustees as well as any rules and regulations established by the Trustees.

Section 11. Trust Fund. "Trust Fund" or "Fund" or "Pension Fund" means the Trust Fund provided for in the Collective Bargaining Agreements and in this Trust Agreement which is continued by this Restated Trust Agreement, and means generally the monies, investments, insurance policies and other things of value which comprise the corpus, income and additions to the Trust Fund.

ARTICLE II

CONTINUATION OF THE TRUST FUND

Section 1. Continuation of the Trust Fund. There is hereby continued a Trust Fund known as the "Bricklayers and Stone Masons Local #2 Pension Fund."

Section 2. Composition of Trust Fund. The assets of this Trust Fund consist of: (1) the sums of money that have been or will be paid or which are due and owing to the Fund by the Employers as contributions required by Collective Bargaining Agreements, signed stipulations, or applicable law; (2) all investments made therewith, the proceeds thereof and the income therefrom; (3) all policies of insurance including dividends, interest, refunds, or other sums payable to the Trustees on account of said policies; (4) all other contributions and payments to the Trust Fund or which are due and owing to the Trust Fund from any source to the extent permitted by law; and (5) supplies, property and other assets used by the Trustees in the administration of the Fund.

Section 3. Purpose of Trust Fund. The Trust Fund continued by this Trust Agreement is for the purpose of providing: (1) Pension benefits and other related benefits that may be permitted by law under a Plan of Benefits adopted by the Trustees; and (2) the means for financing the expenses of the Trustees in the operation and administration of the Trust Fund, in accordance with this Trust Agreement. This Trust is a multiemployer plan as that term is defined in Section 3(37) of ERISA.

Section 4. Irrevocable Purpose. The Trust continued by this Restated Trust Agreement is an irrevocable trust established for the exclusive benefit of employees, in accordance with Section 302(c) of the Labor Management Relations Act of 1947, as amended by Public Law 86-257, 1959, and in accordance with ERISA.

ARTICLE III

BOARD OF TRUSTEES

Section 1. Board of Trustees. The operation and administration of the Trust Fund will be the responsibility of a Board of Trustees, composed of six (6) Trustees, consisting of three (3) Employer Trustees and three (3) Union Trustees. The composition of the Board may be expanded or contracted at any time by a majority vote of the Trustees. There may also be alternate Trustees designated by either the Union or the Employers. Such alternate Trustees shall be permitted to attend meetings, but shall not cast a vote, except in the absence of a sitting Trustee.

Section 2. Acceptance of Trusteeship. Each Trustee will sign a written acceptance and consent to act as Trustee and will agree to administer the Trust Fund as provided in this Trust Agreement. The written acceptance will be in a form satisfactory to the Trustees and consistent with ERISA and will be filed at the office of the Fund.

Section 3. Appointment or Termination of Trustees. The Employer Trustees, by majority vote among themselves, may appoint or remove an Employer Trustee by notifying the remaining Trustees in writing of their action. The Union Trustees will be appointed or terminated by the Union in accordance with its own procedures. Any such appointments or removals shall be effective on the date that notice is given to the remaining Trustees.

Section 4. Name. The Trustees will conduct the business of the Fund and execute all documents in the name of the Bricklayers and Stone Masons Local #2 Pension Fund.

Section 5. Resignation and Replacement of Trustees. In the event of the resignation, death, incapacity or the unwillingness of any of the Trustees to serve, a successor Union Trustee will be designated by the Union and a successor Employer Trustee will be selected by the Employer Trustees. The remaining Trustees will be notified of such designation in writing.

Any successor Trustee designated as provided in this Agreement and Declaration of Trust will sign an acceptance of this Agreement and Declaration of Trust as provided in Section 2 of this Article, and will thereby become vested with all the rights, powers, discretion and duties of his predecessor Trustee.

Any retiring or terminated Trustee will promptly turn over to the remaining Trustees at the office of the Fund any and all records, books, documents, monies and other property in his possession which are a part of the Trust Fund and related to the fulfillment of the Trustees' duties and responsibilities under this Agreement and Declaration of Trust.

The powers of the Trustees to act, as provided in this Agreement and Declaration of Trust, will not be impaired or limited in any way pending the designation of a successor Trustee to fill any vacancy.

Section 6. Term of Trustees. A Trustee will continue to serve until his death, permanent incapacity, resignation, removal, or expiration of his term as established by the party appointing the Trustee.

Section 7. Payment of Trustees. The Trustees may receive compensation for the performance of their duties as Trustees, but only to the extent permitted by ERISA. All Trustees may be reimbursed, in accordance with ERISA, for all reasonable and necessary expenses which they incur in the performance of their duties.

ARTICLE IV

MEETINGS AND DECISIONS OF THE TRUSTEES

Section 1. Officers of the Trustees. The Trustees will select from among themselves a Chairman and a Co-Chairman to serve for a period which they will determine. When the Chairman has been selected from the Union Trustees, the Co-Chairman will be selected from the Employer Trustees or vice versa.

Section 2. Meetings of the Trustees. Regular meetings of the Trustees will be held at such times and places as may be agreed upon by the Chairman and Co-Chairman. Reasonable notice of the meetings will be provided, except that meetings may be held at any time without notice if all the Trustees unanimously consent. Special meetings may be called by the Chairman and Co-Chairman or any four (4) Trustees upon five (5) days' written notice. Such special meetings may be held by telephone conference call if all of the Trustees consent. The Trustees will meet at least three times each year and at such other times as they deem necessary to transact their business. For purposes of this section, written notice or consent may be provided by fax, electronic mail or similar mode of communication.

Section 3. Action of Trustees Without Meeting. The Trustees may also take action without a meeting, in writing or by telephone conference call, provided that, in such cases, there must be unanimous agreement of all Trustees. For purposes of this section, the "in writing" requirement may be satisfied by fax, electronic mail or similar mode of communication.

Section 4. Quorum. In all meetings of the Trustees, three (3) Trustees will constitute a quorum for the transaction of business, provided there is at least one (1) Union Trustees and at least one (1) Employer Trustees present at such meetings. At all meetings, the Employer and the Union Trustees will have equal voting strength.

Section 5. Majority Vote of Trustees. All action by the Trustees will be by majority decision of the Trustees present and voting. If any matter presented to the Trustees for a decision cannot be decided because there is no quorum at two successive regular or special meetings, or because of a tie vote at any meeting, the matter may be submitted to arbitration, as stated in Article IX of this Agreement and Declaration of Trust.

Section 6. Minutes of Meetings. The Trustees or someone designated by them will keep minutes of all meetings. The minutes need not be verbatim. Copies of the minutes will be sent to all the Trustees and to such other persons as the Trustees may direct. Minutes of a meeting will be reviewed and approved by the Trustees.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

Section 1. Conduct of Trust Business. The Trustees have the authority to control and manage the operation and administration of the Fund and will conduct the business and activities of the Fund in accordance with this Trust Agreement and applicable law. The Trustees will hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. Except as provided in this Trust Agreement, by applicable law or as determined by the Trustees, all actions taken by the Trustees that are fiduciary actions or would otherwise be considered settlor actions will be considered fiduciary actions within the meaning of ERISA. The Trustees will be the Named Fiduciary and the Administrator of the Fund as those terms are defined in ERISA.

Section 2. Use of the Trust Fund for Expenses and to Provide Benefits.

(a) The Trustees have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) to collect Employer contributions and payments and other monies and property to which they may be entitled, (ii) to administer this Trust Fund, including the purchase or lease of premises, material, supplies and equipment, (iii) to obtain such legal, actuarial, consulting investment, administrative, accounting, clerical and other services as they determine to be necessary or appropriate, and (iv) to perform such other acts as the Trustees, in their sole discretion, find necessary or appropriate to perform their duties.

(b) The Trustees have the power and authority to use and apply the Trust Fund to pay or provide for the payment of Pension and related benefits and other benefits to eligible Employees and their Dependents and Beneficiaries in accordance with the terms,

provisions, and conditions of the Plan of Benefits adopted by the Trustees pursuant to this Trust Agreement.

Section 3. Construction and Determination by Trustees. Subject to the purposes of the Fund and the provisions of this Trust Agreement, the Trustees have full and exclusive discretionary authority to determine all questions of coverage and eligibility, methods of providing for benefits, the amount of benefits and all other related matters. They have full discretionary power to interpret the provisions of this Trust Agreement, the Plan of Benefits, and the terms used in these documents and any rules, regulations and policies issued in connection with these documents. Any such determination and any such interpretation adopted by the Trustees will be binding upon the Union, the Employers, Participants, Employees, their Dependents and Beneficiaries.

Section 4. General Powers. In addition to other powers set forth in this Trust Agreement or conferred by law, the Trustees are empowered to:

(a) demand, collect, receive, and hold contributions and to take any action which they may find necessary or desirable to collect contributions due the Trust Fund;

(b) compromise, settle, arbitrate and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may determine to be advisable; commence or defend any legal, equitable, or administrative proceedings brought in connection with the Trust Fund and represent the Trust Fund in all such proceedings;

(c) pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and payments;

(d) enter into any and all contracts and agreements including insurance contracts for the payment of benefits for carrying out the terms of this Trust Agreement and the administration of the Fund;

(e) enter into an investment contract or agreement with one or more insurance companies for the investment and reinvestment of assets of the Trust Fund;

(f) invest, reinvest and have invested and reinvested assets of this Trust Fund, without distinction between principal and income, in any type of investment the Trustees determine to be prudent, including real estate. There is no limitation restricting investments in common stock to a percentage of the Trust Fund or to a percentage of the total market value of the Fund. The Trustees have the authority, with respect to any stocks, bonds or other real or personal property which they hold as Trustees, to exercise all the rights, powers and privileges which might be lawfully exercised by any person owning similar property in his own right;

(g) register securities or other Trust Fund property in the name of the Trust Fund or of the Trustees, or in the names of one or more nominees of the Trustees and hold instruments in bearer form;

(h) enter into and terminate agency or custody agreements with banks or trust companies chosen by them, under which agreements the Trustees may turn over to the banks or trust companies a portion or all of the funds held by them in this Trust for safekeeping, investment or reinvestment, on such terms as the Trustees determine to be advisable;

(i) invest the assets of the Fund in a common, collective or commingled trust fund or mutual fund, to the extent permitted by ERISA and other applicable law. To the

extent monies or other assets are transferred to a collective trust in exchange for an interest in the collective trust, the terms and conditions of the collective trust alone will govern the investment duties, responsibilities and powers of the trustees of the collective trust, and to the extent required by law, those terms, responsibilities, and powers will be incorporated herein by reference and will be part of this Trust Agreement;

(j) enter into or terminate "Corporate Trust Agreements" with banks, on such terms as the Trustees deem advisable in their discretion, for custodian services and/or investment services, and to transfer the assets of the Fund to said banks;

(k) sell, exchange, lease, convey, mortgage or dispose of any property which is at any time part of Trust Fund upon such terms as the Trustees determine to be proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;

(l) pay or provide for the payment of all real and personal property taxes, income taxes and other taxes levied or assessed under applicable law upon or with respect to the Trust Fund or any money, property, or securities which form a part of the Fund;

(m) retain such portion of the monies of the Trust Fund in cash or cash equivalents as the Trustees may determine to be desirable, without any liability for interest on such assets;

(n) establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, determine to be necessary or desirable to carry out the purposes of the Trust Fund;

(o) allocate fiduciary or trustee responsibilities among the Trustees, or Committees of the Trustees, delegate fiduciary duties to persons other than Trustees and

delegate trustee responsibilities to an investment manager as provided in this Trust Agreement and in accordance with the requirements of ERISA;

(p) appoint one or more investment managers, as that term is defined in ERISA, and enter into an agreement with such investment manager(s), in accordance with the requirements of ERISA, delegating to the investment manager(s) the responsibility to control, manage, acquire and dispose of all or a portion of the assets of the Trust Fund which the Trustees may specify;

(q) enter into an agreement or arrangement with other trust funds for the operation of a joint administrative office to administer the office or offices of the Trust Fund under the direction of the Trustees. The administrative office will coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation, where appropriate, with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or distributed by the Trust Fund in accordance with law, assist in the collection of amounts due to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees;

(r) employ a qualified investment consultant to assist the Trustees in exercising their investment powers and authority by reviewing the investment performance, investment policy and types and kinds of investments made by the Trustees and/or the investment manager(s);

(s) engage independent certified public accountants, enrolled actuaries and qualified legal counsel to perform all services as may be required by applicable law and such other services as the Trustees may determine to be necessary or appropriate;

(t) pay or provide for the payment from the Trust of all costs incurred to obtain the services of such professionals, consultants, managers, and other providers of services as the Trustees deem necessary or appropriate and in accordance with this Trust Agreement and applicable law;

(u) designate an agent for service of legal process for the Trust Fund;

(v) obtain policies of insurance, to the extent permitted by law, to insure the Trustees, the Trust Fund, employees and agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (i) with respect to liability as a result of acts, errors or omissions of the Trustees, employees or agents, and (ii) with respect to injuries received or property damage. The cost of the premiums for such policies of insurance will be paid out of the Trust Fund to the extent permitted by ERISA;

(w) enter into reciprocal agreements on such terms as the Trustees determine to be advisable including retroactive reciprocal agreements with trustees of other pension funds to permit employees covered by this Fund to receive credit toward pension fund eligibility in this Fund when working outside the geographical jurisdiction and/or trade jurisdiction covered by Collective Bargaining Agreements, as defined in this Trust Agreement, and to transfer to other pension funds contributions received on behalf of Employees not normally covered under this Fund to permit those employees to receive credit toward pension fund eligibility in such other pension funds;

(x) merge all or a portion this fund into or with another pension fund or to accept the transfer of all or a portion of the assets of another pension fund in accordance with the requirements of ERISA;

(y) establish policies, rules and procedures which the Trustees determine to be necessary to accomplish the purposes of this Trust Agreement and not inconsistent with the terms of this Trust Agreement;

(z) exercise their discretionary authority to make all determinations concerning benefit coverage, eligibility, type, amount and duration of benefits;

(aa) adopt special rules concerning the participation of persons who are officers or owners of an incorporated employer; or who are relatives of an officer or owner of an incorporated employer; or who are relatives of an owner of an unincorporated employer. Such participation rules may include special reporting and record keeping requirements, minimum contributions requirements and the submission of certificates;

(bb) do any and all acts, whether or not expressly authorized in this Trust Agreement, which the Trustees may determine to be necessary to accomplish the general objective and purpose of providing Pension and related benefits to Employees and their Dependents and Beneficiaries.

Section 5. Personal Liability. Except to the extent liability is imposed by ERISA, no Trustee will be liable or responsible for his own acts or for any acts or defaults of any other fiduciary or party in interest or any other person. The Trustees, to the extent permitted by applicable law, will not incur liability by acting on any document which they believe to be genuine and to contain a true statement of facts, and, if applicable, to be signed by the proper person.

Section 6. Reliance on Written Instruments and Professional Advice. Any Trustee, to the extent permitted by ERISA, may rely upon any written document purporting to have been signed by a majority of the Trustees as conclusive evidence that a majority of the Trustees have taken the action stated to have been taken in such document.

The Trustees may, from time to time, consult with the Fund's legal counsel, actuary and any other professionals, and to the extent permitted by ERISA, the Trustees will be protected in acting upon the advice of such professionals.

Section 7. Reliance by Others. No party dealing with the Trustees will be obligated to see that the funds or property of the Fund are applied to the stated purposes of the Trust, to see that the terms of this Trust Agreement have been complied with or to review the necessity of any act of the Trustees. A document executed by the Trustees will be conclusive evidence in favor of any person relying on such document that at the time the document was executed, the Trust was in full force and effect, that the document was executed in accordance with the terms and conditions of this Trust Agreement, and that the Trustees were authorized and empowered to execute the document.

Section 8. Books of Account. The Trustees or their agent will keep true and accurate books of accounts and records of all transactions of the Fund which will be open to the inspection of each of the Trustees at all times and which will be audited at least annually, and at such other times as the Trustees determine it to be appropriate by a certified public accountant selected by the Trustees. Such audits will be available at all times for inspection by the Employers, the Union and the Employees or their Dependents or Beneficiaries at the principal office of the Fund.

Section 9. Surety Bonds. The Trustees and any agents or employees who are empowered and authorized to sign checks and handle monies of the Fund will be bonded by a duly authorized surety company, qualified to write such bonds. The Trustees may also bond such other employees of the Fund as they determine to be appropriate. The cost of the premiums of such bonds will be paid out of the Fund. The bonds will be in the amounts required by applicable law.

Section 10. Execution of Documents. In the course of operating the Fund, the Trustees will execute documents in the name of the Bricklayers and Stone Masons Local #2 Pension Fund. Documents may be signed by the Chairman and Co-Chairman, one or more Trustees authorized by resolution or an authorized administrative agent on behalf of the Trustees. Documents executed as provided above are binding on the Trustees and the Fund.

ARTICLE VI

CONTRIBUTIONS TO THE TRUST FUND

Section 1. Contributions Held in Trust. The Trustees will receive and hold the payments provided for in this Trust Agreement and any other money or property which may be entrusted to them, as Trustees, with the powers and duties and for the uses and purposes stated in this Trust Agreement.

Neither the Union, the Employers, Employees, or their Dependents or Beneficiaries have any right, title or interest in or to the Fund or any part of the Fund except as required by law.

Section 2. Encumbrance of Benefits. The Fund is an irrevocable trust for the sole and exclusive benefit of the Employees and their Dependents and Beneficiaries who are entitled to benefits under the Plan of Benefits.

All of the assets of the Fund will be free from the interference and control of any Employee's, Beneficiary's or Dependent's creditor. No benefits will be subject to assignment or other anticipation, nor subject to seizure or to sale under any legal, equitable or any other process except as permitted by applicable law. If any claim or benefit may become payable to any person other than the Employee, Dependent or Beneficiary entitled to the benefit, the Trustees have the power to withhold payment of the benefit to such Employee, Dependent or Beneficiary until the assignment, encumbrance, anticipation or other legal process is cancelled or withdrawn in a manner satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees have the right to use and apply the benefits directly for the support and maintenance of the Employee, Dependent or Beneficiary.

The Employers' contributions and payments to the Fund or due and owing to the Fund are not and will not be considered wages due to Employees. The Fund will not be liable for or subject to the debts, contracts or liabilities of the Union, the Employers, Employees, Dependents or Beneficiaries.

No Employee, Dependent or Beneficiary has the right to receive, any part of the assets of this Fund, except as provided by the Plan of Benefits.

Section 3. Rate of Contributions. Except as provided in Article V, Section 4(aa), each of the Employers will pay to the Trustees the amount of money as established and provided for in the Collective Bargaining Agreements, signed stipulations, or as required by applicable law. An Employer will also be obligated to pay the amounts established in such agreements following the expiration of a Collective Bargaining Agreement if the Employer is under a duty to pay such amounts pursuant to an obligation arising under the National Labor Relations Act to the extent the Trustees determine that it is in the interest of the Fund to accept such payments. The obligations of each Employer under this Trust Agreement will be binding upon the Employers' successors and assigns.

Section 4. Mode of Payment and Report on Contributions. All payments required by Collective Bargaining Agreements, signed stipulations, or as required by applicable law must be paid to the Trust and will be in the manner and form determined by the Trustees. The Employers will make all reports on contributions required by the Trustees in the performance of their duties under this Trust Agreement. The Trustees may, at any time, designate a qualified representative to conduct an audit of the payroll, wage, and other records of any Employer to permit the Trustees to determine whether the Employer is making full and correct payments to the Trust Fund in the amounts required

by a Collective Bargaining Agreement or signed stipulation. Any data or information provided to the Trustees by an Employer or by the Union will be kept confidential and may not be disclosed by the Trustees to any third person, unless the Trustees decide that such disclosure is necessary for the proper administration of the Fund or is required under applicable law.

Section 5. Presumptions Which Apply Where Records Are Not Sufficient.

Employers bound to this Trust Agreement are required to keep records that are sufficient to allow the Fund's representative and/or auditor to determine which Employee performed work for which contributions and/or payments were required to be made to the Fund by the Employer and how many hours of such work were performed. If the Fund's representative determines that the Employer's records are not sufficient for this purpose, it will be presumed that any individual who performed work for which contributions were required to be made to the Fund by the Employer during the period covered by the audit, spent his entire time performing such work. Therefore, unless other records are available to determine hours worked, a delinquency based on the work performed by such person will be calculated by dividing the person's total compensation from the Employer by the applicable wage rate under the Collective Bargaining Agreement and multiplying by the appropriate rate of contribution.

Section 6. Default in Payment. Each Employer is responsible only for making contributions and payments that it is obligated to make on behalf of its Employees under its Collective Bargaining Agreement, stipulation agreement, applicable law or Article V, Section 4(aa), except as provided in this Trust Agreement. If an Employer does not pay any contributions or payment when due, this will not relieve any other Employer of his

obligation to make payments. Except as required by applicable law, non-payment by one Employer of any contribution or payment when due does not impose upon any other Employer or the Union any obligation with respect to such payments.

Regular, prompt and correct payment of amounts due by individual Employers to this Fund is essential for the maintenance of the Fund. It is extremely difficult, if not impossible, to establish the actual expense and damage to the Fund and to the pension program provided by the Fund which will result from failure of an individual Employer to make payments in full within the specified time period established by the Trustees. Therefore, payments and the completed reporting forms are due on the date specified in the Collective Bargaining Agreement following the end of each calendar month. If an Employer does not pay the amounts due to the Fund by the due date, that Employer is delinquent and the following, in the discretion of the Trustees, will be added to and become part of the amount due from the Employer: (1) liquidated damages in the amount of twenty percent (20%) of the total amount owed for each monthly report or payment due to the Fund may be assessed. Additionally, interest at the rate of up to eighteen percent per annum (18%) may also be assessed on such late contributions.

Where an audit of an Employer's records discloses contributions owed to the Fund and the Employer contests the results of such audit, thereby requiring the Fund to initiate legal action to collect the amounts owed, the Employer shall then be liable for the audit fee as well.

The Trustees have the power to take any action necessary to enforce the payment of contributions due, which may include filing or intervening in any legal equitable or administrative proceedings. All reasonable expenses incurred by the Trust Fund to

enforce the payment of amounts due, including, but not limited to, reasonable attorneys fees, accountants' or auditors' fees, and court costs will be added to the amount owed by the delinquent Employer in addition to the amount of contributions and payments due and the liquidated damages and interest provided for in this Trust Agreement. The Trustees have the authority to settle or compromise any claim, suit, or legal action for less than the full amount due or to waive amounts due or determine amounts due to be uncollectible when in the Trustees' discretion, they determine it to be in the best interest of the Fund.

The Trustees have the discretion to adopt such rules and procedures concerning payments to the Fund, audits, liquidated damages and to enforce the collection of delinquent contributions as they determine to be necessary. The Trustees may, in their discretion, require a bond or deposit as security for the prompt future payment of contributions and other amounts due to the Fund. The Trustees may, in their discretion, as part of a settlement or otherwise, adopt special rules, including but not limited to, more frequent reporting and payment of contributions in the event an Employer has been repeatedly delinquent or based on the Employer's financial condition, if the Trustees determine that this is necessary to prevent or limit the size of a current or potential delinquency.

Section 7. Projection of Delinquency. Where an Employer is two or more months delinquent in making the contributions required on behalf of his Employees and has not submitted the required documents showing the Employees who worked for him and the hours worked, the Trustees may project as the amount of the delinquency the greater of (a) the average of the monthly payments or reports submitted by the Employer for the last three (3) months for which payments or reports were submitted, or (b) the

average of the monthly payments or reports submitted by the Employer for the last twelve (12) months for which payments or reports were submitted. Additionally, the Trustees may estimate the delinquency based on the number of employees employed by the Employer as determined by the Union multiplied by the contribution rate multiplied by 40 hours per week. This projection of delinquency may be made in place of a demand for production of payroll documents, or if the Employer fails to provide such documents, in place of an audit. The projection may be used as a determination of payments due for each delinquent month, and may be used for purposes of any lawsuit, and no other proof need be provided by the Trustees to any court or arbitrator to compute the total payments due from the Employer for all delinquent months, exclusive of liquidated damages, interest, attorneys' fees and other costs set out in this Article. This provision does not, however, limit the Trustees from seeking a greater amount than the projected delinquency if a greater amount is shown to be owed by records or other evidence.

ARTICLE VII

PLAN OF BENEFITS

Section 1. Benefits. The Trustees have full discretion and authority to adopt a Plan of Benefits which includes the eligibility requirements, type, amount and duration of benefits that are to be provided to eligible Employees, their Dependents and Beneficiaries, based on what the Trustees determine to be within the financial limitations of the Trust Fund. However, only pension and related benefits may be provided for or paid under this Agreement.

Section 2. Eligibility Requirements for Benefits. The Trustees have full discretion and authority to determine eligibility requirements for benefits provided by the

Fund. They have full discretion and authority to adopt rules and regulations stating the eligibility requirements which will be binding on the Union, the Employers, Employees, Beneficiaries and Dependents and any other persons making claims.

Section 3. Written Plan of Benefits. The detailed basis on which payment of benefits is to be made, pursuant to this Trust Agreement, will be stated in the Plan of Benefits. The Plan of Benefits may be changed or modified by the Trustees in accordance with law at any time as the Trustees in their discretion, determine is necessary, advisable or appropriate; provided that no benefit improvement shall be made unless the Trustees determine, following consultation with the Fund's actuary or consultant, that such improvement is within the financial limitations of the Fund.

The Board of Trustees will reduce the benefits to the extent that they are advised by the actuary that it is necessary to make any such reduction in order to stay within financial limitations of the Fund.

Any change in or modification of the Plan of Benefits made by the Board of Trustees will be set forth in writing by the Trustees, with notice to the Employers and the Union.

Section 4. Government Agency Approval. The Trust and the Plan of Benefits adopted by the Trustees will be structured and operated to qualify for approval by the Internal Revenue Service as a qualified Trust and Plan to ensure that the Employer contributions to the Fund are proper deductions for income tax purposes. In addition, the Plan of Benefits adopted by the Trustees will be structured and operated to qualify for approval by any other agency as may required by applicable law. It is the intention of the Trustees to fully comply with all requirements of the Internal Revenue Code and ERISA.

The Trustees are authorized to file whatever applications and forms are necessary with the Internal Revenue Service to receive and maintain approval of the Trust and Plan of Benefits.

Section 5. Limitation of Employer's and Union's Obligations. The Employers and the Union are not responsible for the payment of any benefit under the Plan of Benefits. The obligation of each Employer under the Plan is a separate one and is limited, except as required by the Internal Revenue Code and ERISA, to paying into the Trust Fund the contributions the Employer is obligated to make on behalf of its own Employees and other payments under the provisions of its Collective Bargaining Agreement, signed stipulation, and applicable law and under the provisions of this Trust Agreement. Under Article V, Section 4(aa), the Trustees have the power and discretion to adopt special participation rules for persons who are officers or owners of an incorporated employer or who are relatives of an officer or owner of an incorporated employer or who are relatives of an owner of an unincorporated employer.

ARTICLE VIII

CONTROVERSIES AND DISPUTES

Section 1. Reliance on Records. In connection with any controversy, claim, demand, lawsuit or other proceeding between the Union, any Employer, Employee, Beneficiary or any other person and the Trustees, the Trustees are entitled to rely to the extent permitted by ERISA, on any facts that appear in the records of the Trustees, any documents on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees the Union or the Employers, any facts which are in the public record and any other evidence pertinent to the issue involved.

Section 2. Submission to Trustees. All questions or controversies, of any type that arise in any manner or between any persons in connection with the Trust Fund or the operation of the Trust Fund including, but not limited to, a claim for benefits by an Employee, Beneficiary or any other person, or concerning the interpretation of language or meaning of the Plan of Benefits or this Trust Agreement, or the rules, regulations or policies adopted by the Trustees, or concerning any decision, document or accounts in connection with the operation of the Trust Fund or otherwise, will be submitted to the Trustees, and the decision of the Trustees will be binding upon all persons dealing with the Trust Fund or claiming benefits under the Trust Fund.

Section 3. Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in any manner that they determine to be in the best interest of the Fund. Any decision made by the Trustees to compromise or settle a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, will be final and binding on all parties interested in this Trust.

Section 4. Withholding Payment. If a question or dispute arises concerning the proper person or persons to whom payment is to be made under the Plan of Benefits or this Trust, the Trustees may withhold the payment until there has been an adjudication of the question or dispute which is satisfactory to the Trustees in their sole judgment or until the Trustees have been fully protected against loss by an indemnification agreement or bond which the Trustees, in their sole judgment, determine is adequate.

ARTICLE IX

ARBITRATION

Section 1. Application of this Article. If the Trustees cannot decide any matter, issue or dispute because there is no quorum at two (2) successive regular or special meetings of the Trustees, or because there is a tie vote between the Employer and Union Trustees at any meeting, then, in either such event, the Employer Trustees and the Union Trustees will attempt to agree upon the designation of an impartial arbitrator to decide the dispute. If, within ten (10) days after the occurrence of either of the two events referred to above the Union Trustees and the Employer Trustees fail to agree upon the selection of an impartial arbitrator then the Union Trustees or the Employer Trustees may request the United States District Court for the District of Maryland to appoint an impartial arbitrator. The decision of the impartial arbitrator agreed upon or appointed will be final and binding on all parties and persons concerned.

Section 2. Expenses of Arbitration. All reasonable and necessary costs and expenses in connection with the proceedings before the impartial arbitrator, including the fee, if any, of the impartial arbitrator and attorneys' fees incurred by any Trustee in connection with the dispute, are proper charges against the Trust Fund and the Trustees are authorized and directed to pay such charges.

Section 3. Status of Arbitrator. An impartial arbitrator or umpire agreed upon or appointed to decide any matter relating to the administration of the Trust Fund or Plan of Benefits will be a fiduciary to the extent provided by ERISA or court or agency interpretations of ERISA and may be protected under the terms of the Fund's fiduciary insurance if necessary.

ARTICLE X

EXECUTION OF TRUST AGREEMENT

Section 1. Counterparts. This Trust Agreement may be executed in one or more counterparts. The signature of a person on any counterpart will be sufficient evidence of his execution of the Trust Agreement.

Section 2. Written Instruments. Employers, as defined in Article I, Section 3, will adopt and become a party to this Trust Agreement by signing a Collective Bargaining Agreement or stipulation in which the Employer agrees to participate in the Trust Fund under the terms of this Trust Agreement and the rules and procedures adopted by the Trustees.

ARTICLE XI

AMENDMENT TO TRUST AGREEMENT

Section 1. Amendment by Trustees. The provisions of this Trust Agreement may be amended to any extent and at any time by a document in writing, adopted by majority vote of all Trustees. It is expressly understood and agreed that no amendment will direct any of the trust assets then in the hands of the Trustees from the purposes and objects of the Trust Fund.

Section 2. Retroactive Effect. The Trustees have full power and discretion to establish the effective date of any Amendment. Any Amendment may have retroactive effect.

ARTICLE XII

TERMINATION OF TRUST

Section 1. By the Trustees. This Trust Agreement may be terminated by a document in writing, adopted by the Trustees if any one or more of the following events occur:

(a) if, in the opinion of the Trustees, the Trust Fund is not adequate to carry out the intent and purpose of this Trust Agreement, or is not adequate to meet the payments due or to become due under the Plan of Benefits;

(b) if there are no individuals living who can qualify as Employees, Dependents or Beneficiaries under this Trust Agreement or the Plan of Benefits;

(c) if Collective Bargaining Agreements requiring contributions to the Trust Fund are no longer in force and effect.

Section 2. Procedure on Termination. If this Trust Agreement is terminated, the Trustees will:

(a) provide for the payment out of the Trust Fund of expenses incurred up to the date of termination of the Trust and the expenses in connection with the termination;

(b) arrange for a final audit and report of their transactions and accounts for the purpose of terminating their Trusteeship;

(c) give any notice and prepare and file any reports which may be required by law; and

(d) apply the Trust Fund in accordance with the provisions of the Plan of Benefits until the entire Fund is disbursed.

No part of the corpus or income of the Trust Fund will be used for or diverted to purposes other than for the exclusive benefit of the Employees, their Dependents and Beneficiaries or the administrative expenses of the Trust Fund. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any contributing Employer, or the Union either directly or indirectly.

Section 3. Notification of Termination. Upon termination of the Trust Fund under this Article, the Trustees will promptly notify the Union, Employers, and all other interested parties. The Trustees will continue as Trustees for the purpose of winding up the affairs of the Trust Fund.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1. Termination of Individual Employers. An Employer will cease to be an Employer within the meaning of this Trust Agreement when he is no longer obligated, pursuant to a Collective Bargaining Agreement, signed stipulation, or applicable law, to make contributions to this Trust Fund or when the Trustees determine that his participation as a contributing Employer will terminate.

If the continued participation of any contributing Employer, in the judgment of the Trustees, may adversely affects the financial soundness of the Fund or may be inconsistent with the rules of the Plan or the policies of the Trustees, then the Trustees may, in their discretion, terminate the participation of the Employer or, as a condition of continued participation, modify any terms or conditions of participation that they consider necessary to preserve the financial soundness of the Fund or to be consistent with the rules of the Plan or the policies of the Trustees.

Section 2. Vested Rights. No Employee, Beneficiary or Dependent will have any right, title or interest in or to the Pension Fund or vested right to receive benefits thereunder.

Section 3. Situs. The State of Maryland is the situs of the Trust Fund continued by this Trust Agreement. All questions pertaining to validity, construction and administration of this Trust Fund will be determined in accordance with the laws of the State of Maryland to the extent not preempted by the laws of the United States.

Section 4. Construction of Terms. Wherever any words are used in this Trust Agreement in the masculine gender, they will be interpreted as though they were also used in the feminine gender or neuter gender, in all situations where this would apply. Wherever any words are used in this Trust Agreement in the singular form they will be construed as though they were also used in the plural form in all situations where this would apply. Wherever any words are used in this Trust Agreement in the plural form, they will be interpreted and applied as though they were also used in the singular form in all situations where this would apply.

Section 5. Notice. Any notice required to be given to one or more of the Trustees pursuant to any provision of this Trust Agreement will be deemed to have been given if it is mailed to the Trustee or Trustees at the most recent address of the Trustee on file with the Trust Fund. For purposes of this section, written notice may be provided electronically via e-mail, fax or similar mode of communication.

Section 6. Severability. If any provision in this Trust Agreement, the Plan of Benefits or rules, regulations and policies adopted thereunder, or in any Collective Bargaining Agreement or signed stipulation, is determined to be illegal or invalid for any

reason, this determination will not affect other provisions contained in those documents, unless the determination concerning the illegal or invalid provision would make the functioning of the Trust Fund or the Plan of Benefits impossible or impractical. In such case, the appropriate parties will promptly adopt a new provision to take the place of the illegal or invalid provision.

Section 7. Refund of Contribution. In no event, will any Employer, directly or indirectly, receive any refund on contributions made by him to the Trust Fund except as provided in ERISA. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any contributing Employer or the Union either directly or indirectly.

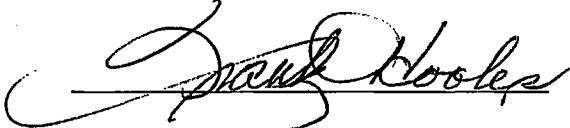

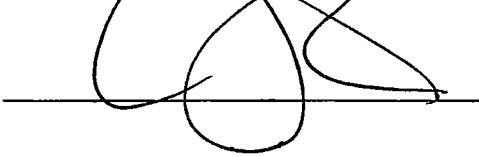
Section 8. Article and Section Titles. The Article and Section titles are included solely for convenience and will not be interpreted to affect or modify any provisions of this Trust Agreement.

Section 9. Benefits Payable from Trust Fund Only. Benefits provided for by this Trust Agreement and/or the Plan of Benefits are only payable to the extent there are assets in the Fund to pay such benefits. Neither the Trustees, nor the Union or Employers guarantee the payment of benefits, in the event the assets of the Fund are not sufficient for such this purpose except as may be otherwise required by ERISA.


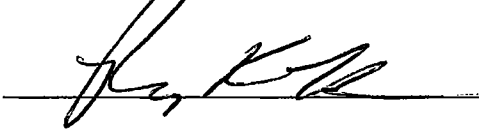

Section 10. Complete Agreement. The provisions of this Trust Agreement exclusively will define the powers, duties, rights and obligations of all persons who have a relation to the Trust. However, except as provided in Article V, Section 4(aa) of this Agreement, the amount of the Employer contributions will be provided for in the Collective Bargaining Agreements, signed stipulations or as required by applicable law.

IN WITNESS WHEREOF, the undersigned have adopted and executed this document, as evidence of their acceptance of the Trust hereby continued and their agreement to be bound by the Trust this 26th day of July, 2006.

EMPLOYER TRUSTEES

UNION TRUSTEES

**FIRST AMENDMENT TO THE RESTATED AGREEMENT
AND DECLARATION OF TRUST OF THE
BRICKLAYERS AND STONE MASONS LOCAL 2 PENSION FUND**

The undersigned Trustees, by virtue of the authority granted to them in Article XI, Section 1 of the Restated Agreement and Declaration of Trust of the Bricklayers and Stone Masons Local 2 Pension Fund, effective as of July 26, 2006, hereby amend Article IV as follows:

Section 3 of Article IV shall now read as follows:

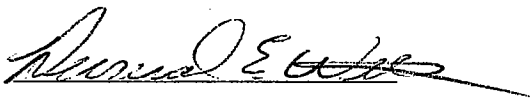
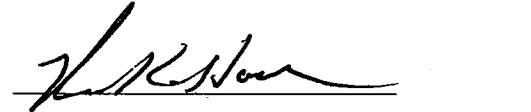
Section 3. Action of Trustees without Meeting. The Trustees may also take action without a meeting, in writing or by telephone conference call, provided that, in such cases, there must be unanimous agreement of all Trustees participating on the call, except where the issue presented is a participant appeal, in which case, action by a majority of the Trustees will be sufficient to bind the Board. For purposes of this section, the "in writing" requirement may be satisfied by fax, electronic mail or similar mode of communication.

Article IV will be further amended to add the following Section 7:

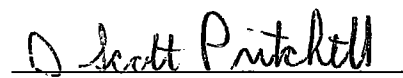
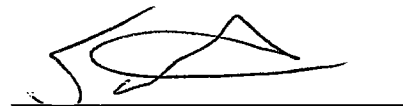
Section 7. Appeals. The Trustees shall conduct periodic meetings via conference call or by electronic mail in order to hear participant appeals in a timely fashion as required by federal law. In any such consideration of appeals, the Trustees may act by a majority vote of those participating in the consideration of the appeal.

The undersigned Trustees adopted this First Amendment as of this 24th day of July 2012.

UNION TRUSTEES

EMPLOYER TRUSTEES

**BRICKLAYERS AND STONEMASONS
LOCAL UNION #2 PENSION PLAN
(Amended and Restated Effective May 1, 2014)**

INTRODUCTION

This Plan has been established in accordance with the terms and conditions of an Agreement and Declaration of Trust and shall be managed by a Board of Trustees made up of representatives of the Employers and the Union. It is the intention of the Trustees that this Plan satisfy the requirements of the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act of 1974 ("ERISA") and remain qualified and exempt under the Code as may be amended from time to time. This Plan is a Collectively Bargained Multiemployer Plan as defined under Section 413 and 414(f) of the Code. In the event the Internal Revenue Service determines that this Plan does not meet the statutory requirements of the Code or regulations issued thereunder, the Trustees shall immediately amend this Plan so as to comply with these statutory requirements.

Pursuant to the authority vested in them by the Restated Agreement and Declaration of Trust entered into as of July 26, 2006, the Board of Trustees of the Bricklayers and Stonemasons Local Union #2 Pension Plan adopt the following amended and restated pension plan, effective May 1, 2014 for Employees who are credited with an Hour of Service on or after that date. Unless otherwise stated herein, the rights of Employees who retired or left Covered Employment prior to May 1, 2014 shall be governed by the Plan in effect at the time of retirement or termination of employment.

ARTICLE I DEFINITIONS

Section 1.01 Accrued Benefit

"Accrued Benefit" means the benefit earned by a Participant on a given date regardless of whether such benefit is at that point vested or whether the Participant has completed the service requirements for entitlement.

Section 1.02 Actuarial Equivalent

"Actuarial Equivalent" means a benefit of equal Actuarial Present Value.

Section 1.03 Actuarial Present Value

The "Actuarial Present Value" of a benefit is determined based on the "Applicable Interest Rate" and the "Applicable Mortality Table" as set forth below:

- (a) The "Applicable Mortality Table" is the mortality table for the Plan Year specified under Code Section 430(h)(3)(A).
- (b) The "Applicable Interest Rate" is based the segment rates as computed under Code Section 430(h)(2), but determined without regard to a 24 month average. The segment rates are for the third month prior to the first month of the Plan Year that contains the Benefit Commencement Date. However, for Plan Years beginning prior to January 1, 2012, the segment rates are blended with the applicable rate of Code Section 417(e)(3)(A)(ii)(II) as in effect for Plan Years beginning in 2007, where the blending ratio depends on the Plan Year.

Section 1.04 Actuary

The term "Actuary" means the person or persons appointed by the Trustees of the Plan who have been designated to perform actuarial services for the Plan. Any such Actuary so designated must be a qualified Enrolled Actuary within the meaning of that term as set forth in ERISA and regulations made pursuant thereto.

Section 1.05 Beneficiary

The term "Beneficiary" means a person other than a Pensioner who is receiving or eligible to receive benefits under this Plan because of his or her designation for such benefits by a Participant or by the terms of the Plan.

Section 1.06 Collective Bargaining Agreement

The term "Collective Bargaining Agreement" or "Agreement" means an agreement between the Union and an Employer which requires contributions to the Plan, together with any modifications, supplements, or amendments thereto. It also means any prior agreement entered into by an Employer, or any project agreement or national agreement requiring contributions to the Plan. The term also includes a written agreement between an international union or a local or state labor organization or a signed participation agreement between the Plan and an Employer or employer association, including, but not limited to, a signed settlement agreement with the Fund, or a traveling contractor clause which requires contributions to the Plan in a manner acceptable to the Trustees.

Section 1.07 Continuous [Employment]

Two periods of employment are Continuous if there is no resignation, discharge, or other termination of employment between the periods.

Section 1.08 Contribution Period

"Contribution Period" means the period during which an employer is a Contributing Employer, with respect to a unit or classification of employees.

Section 1.09 Covered Employment

"Covered Employment" means employment of an Employee by an Employer in a category covered by a Collective Bargaining Agreement or Agreement.

Section 1.10 Early Retirement Age

For those participants who retire on or before June 30, 2010, the term "Early Retirement Age" means, with respect to any Participant, the time such Participant attains age 55 or, if later, upon satisfaction of all requirements necessary for an Early Retirement Pension. For those Participants who retire on or after July 1, 2010, Early Retirement Age shall mean the time such Participant attains age 58 or, if later, upon satisfaction of all requirements necessary for an Early Retirement Pension.

Section 1.11 Effective Date

- (a) The term "Effective Date" or "Effective Date of Pension" means the first day of the first calendar month starting after the Participant has fulfilled all the conditions for entitlement to a pension and after the later of:

- (1) submission by a Participant of a completed application for benefits, or
- (2) 30 days after the Plan advises the Participant of the available benefit payment options unless:
 - (A) the benefit is being paid as a Joint and Survivor Annuity at or after the Participant's Normal Retirement Age, or
 - (B) the benefit is being paid out automatically as a lump sum under Section 6.04;
 - (C) the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of the 30-day period provided:
 - (i) The Participant and Spouse, if applicable, are provided with information about the right to at least 30 days to consider the available payment options and whether to consent to payment;
 - (ii) The Participant and Spouse, if applicable, are permitted to prior to the expiration of the seven (7) day period that begins the day after the explanation of available payment options is provided to the Participant and Spouse, if applicable;
 - (iii) The actual payment of benefits does not commence before the expiration of the seven day period that begins the day after the explanation of the available benefit payment options is provided to the Participant and Spouse, if applicable; and
 - (iv) The Participant and Spouse, if applicable, consent in writing to the commencement of payments before the end of that thirty (30) day period.
- (b) For purposes of this Section and Sections 5.03 and 5.04, the consent of the Participant and the Participant's Spouse, if applicable, must be in writing and within the "Election Period." The "Election Period" is the period that begins one hundred eighty (180) before the Effective Date of Pension and ends as provided herein after the explanation of the optional forms of benefit has been provided to the Participant and Spouse, if applicable, in accordance with 5.03 and 6.04(b).
- (c) The Effective Date will not be later than the Participant's Required Beginning Date as defined in Section 6.04(c).

- (d) The Effective Date for a surviving Qualified Spouse or Alternate Payee under a Qualified Domestic Relations Order will be determined under subsections (a) and (b), except that references to the Joint and Survivor Annuity do not apply.
- (e) A Participant who retires before his or her Normal Retirement Date and then earns additional Future Service Credit under the Plan through re-employment will have a separate Effective Date with respect to those additional accruals. An Effective Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through employment after that date.

Section 1.12 Employee

The term "Employee" means any person in the employ of an Employer, and on whose behalf contributions are required to be made to the Fund pursuant to a Collective Bargaining Agreement or other Agreement, and such other persons as the Trustees determine to be Employees under the Plan of Benefits. The term "Employee" does not include any self-employed person, sole proprietor or owner of an unincorporated business organization which is a Contributing Employer.

The term "Employee" also includes a leased employee of an Employer, within the meaning of Section 414(n) of the Code, who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Plan.

Section 1.13 Employer

The term "Employer" or "Contributing Employer" means any employing unit that is signatory to a Collective Bargaining Agreement or other Agreement and is required thereby to make contributions to this Plan. "Employer" may also mean the Union for purposes of making payments into the Fund as the employer of Employees of the Union for whom the Union agrees to contribute to the Fund in accordance with a written agreement and the rules adopted by the Trustees.

Section 1.14 ERISA

The term "ERISA" means Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 1.15 Fund

The term "Fund" or "Pension Fund" shall mean the Bricklayers and Stone Masons Local Union #2 Pension Plan, created pursuant to the Agreement and Declaration of Trust

and shall mean generally the monies or other things of value which comprise the corpus and additions to the Trust Fund.

Section 1.16 Hour of Service

An "Hour of Service" is each hour for which an Employee is paid, or entitled to payment, by the Employer(s), directly or indirectly, including payments for disability from the Bricklayers Local No. 1 of MD, VA, and DC Health and Welfare Fund as well as each hour for which back pay, regardless of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been entitled to compensation. However, Hours of Service do not include any time compensated under a workmen's compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law and excluding any hours for non-work time in excess of 501 hours in any one continuous period. Two periods of paid non-work time will be deemed continuous if they are compensated for the same reason (e.g., disability) and are not separated by at least ninety (90) days. Hours of Service are computed and credited in accordance with Department of Labor Regulations Section 2530.200b-2(b) and (c).

Section 1.17 Internal Revenue Code

The term "Internal Revenue Code" or "Code" means the Internal Revenue Code of 1954, as amended from time to time, or any successor thereto, including regulations promulgated thereunder.

Section 1.18 Normal Retirement Age

The term "Normal Retirement Age" means the later of the date a Participant attains age 62 and the fifth (5th) anniversary of his participation in the Plan.

Section 1.19 Participant

The term "Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

Section 1.20 Pensioner

The term "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing or Suspension of Benefits.

Section 1.21 Plan

The term “Plan” or “Pension Plan” means these rules and regulations and the program of pension benefits established by the Trustees pursuant to the Agreement and Declaration of Trust, together with any amendments or interpretations hereof duly adopted by the Trustees.

Section 1.22 Plan Year

The term “Plan Year” shall mean May 1 through April 30 of any year subsequent to May 1, 1965.

Section 1.23 Qualified Domestic Relations Order

The term “Qualified Domestic Relations Order” means a domestic relations order which has been reviewed by the Plan and determined to be a qualified order as defined in Section 206(d)(3) of ERISA and Section 414(p) of the Code.

Section 1.24 Spouse and Qualified Spouse

(a) For purposes of this Plan, a “Spouse” is a person to whom a Participant is considered married under applicable law, and, if and to the extent provided in a Qualified Domestic Relations Order, a Participant’s former Spouse. To be eligible to receive a survivor’s pension under either a Joint and Survivor Annuity or a Preretirement Surviving Spouse Annuity, a Spouse must be a Qualified Spouse as defined in subsections (b) or (c) respectively.

(b) “Qualified Spouse” for Purposes of the Joint and Survivor Annuity

To be eligible to receive a survivor’s pension in accordance with a Joint and Survivor Annuity, the Spouse must be a “Qualified Spouse.” A Spouse is a Qualified Spouse if the Participant and Spouse were married on the date of the Participant’s death and had been married throughout the twelve (12) months ending with the date the Participant’s pension payments start or, if earlier, the date of death. A Spouse is also a Qualified Spouse if the Participant and Spouse became married within the twelve (12) months immediately preceding the date the Participant’s pension payments start and they were married for at least a one-year period ending on or before the date of the Participant’s death. A former Spouse is a Qualified Spouse if the couple were divorced after being married for at least twelve (12) months and the former Spouse is required to be treated as a Spouse or surviving Spouse under a Qualified Domestic Relations Order.

(c) "Qualified Spouse" for Purposes of the Preretirement Surviving Spouse Annuity

To be eligible to receive a Preretirement Surviving Spouse Annuity, the Spouse must be a "Qualified Spouse" as defined in this subsection (c). A Spouse is a Qualified Spouse if the Participant and Spouse were married to each other throughout the twelve (12) month period immediately before the Participant's death, or if the couple were divorced after being married for at least one year and the former Spouse is required to be treated as a Spouse or surviving Spouse under a Qualified Domestic Relations Order.

Section 1.25 Trust

The term "Trust" or "Trust Agreement" shall mean the Trust Fund known as the Bricklayers and Stonemasons Local Union #2 Pension Plan maintained pursuant to an Agreement and Declaration of Trust as may be amended from time to time and which is herewith a part of this Plan.

Section 1.26 Trustees

The term "Trustees" means the persons designated in the Trust Agreement to administer the Pension Fund, as well as any successor or replacement Trustees who may be designated in accordance with the provisions of the Trust Agreement. The Trustees shall be named fiduciaries pursuant to Section 402 of ERISA.

Section 1.27 Union

The term "Union" as used herein means the International Union of Bricklayers and Allied Craftworkers Local 8 Southeast, the successor to the International Union of Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC.

Section 1.28 Other Terms

<u>Term</u>	<u>Section</u>
(a) Auxiliary Disability Benefit	4.07(b)
(b) Break in Service	3.05
(c) Collectively Bargained Employee	8.01(a)
(d) Compensation	6.05(l)
(e) Deferred Pension	4.05
(f) Determination Date	10.02(b)
(g) Direct Rollover	6.04(h)(4)
(h) Disability Pension	4.07
(i) Disqualifying Employment	6.06(a)
(j) Distributee	6.04(h)(3)

(k) Early Retirement Pension	4.03
(l) Eligible Retirement Plan	6.04(h)(2)
(m) Eligible Rollover Distribution	6.04(h)(1)
(n) Future Credited Service or Future Service	3.01
(o) FMLA	3.08
(p) Highly Compensated Employee	8.01(d)
(q) Joint and Survivor Annuity	5.01(b)
(r) Key Employee	10.02(a)
(s) Limitation Year	6.05(k)
(t) Non-Collectively Bargained Employee	8.01(b)
(u) Non-Key Employee	10.02(f)
(v) One Year Break in Service	3.05(b)
(w) Past Credited Service or Past Service	3.02
(x) Pension Credit	3.05(a)
(y) Permanent Break in Service	3.06
(z) Permissive Aggregation Group	10.02(e)
(aa) Preretirement Death Benefit for Dependent Children	5.05
(bb) Preretirement Surviving Spouse Annuity	5.04
(cc) Qualified Military Service	3.07(c)
(dd) Regular Pension	4.01
(ee) Required Aggregation Group	10.02(d)
(ff) Required Beginning Date	6.04(c)
(gg) Single Life Annuity	5.01(a)
(hh) Single Life Annuity with 120 Month Guarantee	5.02
(ii) Suspension of Benefits	6.06
(jj) Terminated Vested Pension	4.12
(kk) Top Heavy Group	10.02(h)
(ll) Top Heavy Plan	10.02(g)
(mm) Totally and Permanently Disabled	4.08
(nn) Vested or Vested Service	3.04
(oo) Year of Vesting Service or Vesting Service	3.03

ARTICLE II PARTICIPATION

Section 2.01 Participation

An Employee becomes a Participant in the Plan as of the first day he performs an Hour of Service in Covered Employment for an Employer.

Section 2.02 Termination of Participation

A person who incurs a One Year Break in Service (as defined in Section 3.05(b)) shall cease to be a Participant as of the last day of the Plan Year which constituted the One Year Break in Service unless such Participant is a Pensioner, or has the right to an immediate or deferred pension (other than for disability).

Section 2.03 Reinstatement of Participation

(a) Reinstatement of Participation after Breaks in Service other than Permanent Breaks in Service

- (1) For periods on or after May 1, 2003, a person who has lost his status as an active Participant in accordance with Section 2.02 shall again become an active Participant—
 - (A) upon completing 160 Hours of Service within a Plan Year subsequent to his most recent One Year Break in Service, if such Participant has three (3) or more Years of Vesting Service as of May 1, 2003; or
 - (B) upon completing 640 Hours of Service within a Plan Year subsequent to his most recent One Year Break in Service, if such Participant has fewer than three (3) Years of Vesting Service as of May 1, 2003.
- (2) For periods prior to May 1, 2003, a person who has lost his status as an active Participant in accordance with Section 2.02 shall again become an active Participant upon completing 160 Hours of Service within a Plan Year subsequent to his most recent One Year Break in Service.

(b) Reinstatement of Participation after a Permanent Breaks in Service

A person who has lost his status as a Participant due to a Permanent Break in Service as defined in Section 3.06 will again become a Participant by meeting

the requirements of Section 2.01 on the basis of service after the last Plan Year of the period which constitutes the Permanent Break in Service.

ARTICLE III
CREDITED SERVICE, VESTING SERVICE AND BREAKS IN SERVICE

Section 3.01 Future Credited Service

- (a) Future Credited Service shall be credited on the basis of one-tenth (0.1) units of Service for each 160 Hours of Service with the Employer in a Plan Year. The maximum Future Service credited for purposes of benefit accrual is 1.2 units or 1,920 Hours of Service.

- (b) (For Future Service accrued on and after November 1, 2010)

<u>Hours Worked in Plan Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$24.00
1760 to 1919	1.1	\$22.00
1600 to 1759	1.0	\$20.00
1440 to 1599	0.9	\$18.00
1280 to 1439	0.8	\$16.00
1120 to 1279	0.7	\$14.00
960 to 1119	0.6	\$12.00
800 to 959	0.5	\$10.00
640 to 799	0.4	\$8.00
480 to 639	0.3	\$6.00
320 to 479	0.2	\$4.00
160 to 319	0.1	\$2.00
Less than 160	0.0	\$0.00

For the Plan Year from May 1, 2010, through April 30, 2011, the Future Service Credits will be split between the schedule applicable for hours worked from May 1, 2010 and October 31, 2010 and the hours worked between November 1, 2010 and April 30, 2011.

Participants with an Hour of Service on or after May 1, 2001

For any Participant with an Hour of Service on or after May 1, 2001, Future Service Credit and benefits will be accrued in accordance with the following Tables:

Table I
(For Future Service accrued on and after May 1, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$74.40
1760 to 1919	1.1	\$68.20
1600 to 1759	1.0	\$62.00
1440 to 1599	0.9	\$55.80
1280 to 1439	0.8	\$49.60
1120 to 1279	0.7	\$43.40
960 to 1119	0.6	\$37.20
800 to 959	0.5	\$31.00
640 to 799	0.4	\$24.80
480 to 639	0.3	\$18.60
320 to 479	0.2	\$12.40
160 to 319	0.1	\$6.20
Less than 160	0.0	\$0.00

Table II
(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$12.00
1760 to 1919	1.1	\$11.00
1600 to 1759	1.0	\$10.00
1440 to 1599	0.9	\$9.00
1280 to 1439	0.8	\$8.00
1120 to 1279	0.7	\$7.00
960 to 1119	0.6	\$6.00
800 to 959	0.5	\$5.00
640 to 799	0.4	\$4.00
480 to 639	0.3	\$3.00
320 to 479	0.2	\$2.00
160 to 319	0.1	\$1.00
Less than 160	0.0	\$0.00

(c) Participants with an Hour of Service on or after May 1, 2000 but no Hours of Service after April 30, 2001

For any Participant with an Hour of Service on or after May 1, 2000, but no Hours of Service after April 30, 2001, Future Service Credit and benefits will be accrued in accordance with the following Tables:

Table I

(For Future Service Accrued for Plan Years beginning on and after May 1, 1997)

<u>Hours Worked in Plan</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
<u>Year</u>		
1920 or more	1.2	\$72.00
1760 to 1919	1.1	\$66.00
1600 to 1759	1.0	\$60.00
1440 to 1599	0.9	\$54.00
1280 to 1439	0.8	\$48.00
1120 to 1279	0.7	\$42.00
960 to 1119	0.6	\$36.00
800 to 959	0.5	\$30.00
640 to 799	0.4	\$24.00
480 to 639	0.3	\$18.00
320 to 479	0.2	\$12.00
160 to 319	0.1	\$6.00
Less than 160	0.0	\$0.00

Table II

(For Future Service accrued for Plan Years beginning May 1, 1970 through May 1, 1996)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$68.40
1760 to 1919	1.1	\$62.70
1600 to 1759	1.0	\$57.00
1440 to 1599	0.9	\$51.30
1280 to 1439	0.8	\$45.60
1120 to 1279	0.7	\$39.90
960 to 1119	0.6	\$34.20
800 to 959	0.5	\$28.50
640 to 799	0.4	\$22.80
480 to 639	0.3	\$17.10
320 to 479	0.2	\$11.40
160 to 319	0.1	\$5.70
Less than 160	0.0	\$0.00

Table III

(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$12.00
1760 to 1919	1.1	\$11.00
1600 to 1759	1.0	\$10.00
1440 to 1599	0.9	\$9.00
1280 to 1439	0.8	\$8.00
1120 to 1279	0.7	\$7.00
960 to 1119	0.6	\$6.00
800 to 959	0.5	\$5.00
640 to 799	0.4	\$4.00
480 to 639	0.3	\$3.00
320 to 479	0.2	\$2.00
160 to 319	0.1	\$1.00
Less than 160	0.0	\$0.00

- (d) Participants with an Hour of Service on or after May 1, 1998 but no Hours of Service after April 30, 2000

For any Participant with an Hour of Service on or after May 1, 1998, but no Hours of Service after April 30, 2000, Future Service Credit and benefits will be accrued in accordance with the following Tables:

Table I

(For Future Service Accrued for Plan Years beginning on and after May 1, 1997)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$72.00
1760 to 1919	1.1	\$66.00
1600 to 1759	1.0	\$60.00
1440 to 1599	0.9	\$54.00
1280 to 1439	0.8	\$48.00
1120 to 1279	0.7	\$42.00
960 to 1119	0.6	\$36.00
800 to 959	0.5	\$30.00
640 to 799	0.4	\$24.00
480 to 639	0.3	\$18.00
320 to 479	0.2	\$12.00
160 to 319	0.1	\$6.00
Less than 160	0.0	\$0.00

Table II

(For Future Service accrued for Plan Years beginning May 1, 1970 through May 1, 1996)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$60.00
1760 to 1919	1.1	\$55.00
1600 to 1759	1.0	\$50.00
1440 to 1599	0.9	\$45.00
1280 to 1439	0.8	\$40.00
1120 to 1279	0.7	\$35.00
960 to 1119	0.6	\$30.00
800 to 959	0.5	\$25.00
640 to 799	0.4	\$20.00
480 to 639	0.3	\$15.00
320 to 479	0.2	\$10.00
160 to 319	0.1	\$5.00
Less than 160	0.0	\$0.00

Table III
(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$12.00
1760 to 1919	1.1	\$11.00
1600 to 1759	1.0	\$10.00
1440 to 1599	0.9	\$9.00
1280 to 1439	0.8	\$8.00
1120 to 1279	0.7	\$7.00
960 to 1119	0.6	\$6.00
800 to 959	0.5	\$5.00
640 to 799	0.4	\$4.00
480 to 639	0.3	\$3.00
320 to 479	0.2	\$2.00
160 to 319	0.1	\$1.00
Less than 160	0.0	\$0.00

- (e) Participants with at least 160 Hours of Service during the Plan Year beginning May 1, 1997, but with no Hours of Service after April 30, 1998

For any Participant with at least 160 Hours of Service during the Plan Year beginning May 1, 1997, but no Hours of Service after April 30, 1998, Future Service Credit and benefits will be accrued in accordance with the following Tables:

Table I

(For Future Service Accrued for Plan Years beginning on and after May 1, 1998)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$69.40
1760 to 1919	1.1	\$63.62
1600 to 1759	1.0	\$57.84
1440 to 1599	0.9	\$52.06
1280 to 1439	0.8	\$46.28
1120 to 1279	0.7	\$40.50
960 to 1119	0.6	\$34.73
800 to 959	0.5	\$28.92
640 to 799	0.4	\$23.14
480 to 639	0.3	\$17.36
320 to 479	0.2	\$11.59
160 to 319	0.1	\$5.78
Less than 160	0.0	\$0.00

Table II

(For Future Service accrued for Plan Year beginning May 1, 1997)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$65.82
1760 to 1919	1.1	\$60.36
1600 to 1759	1.0	\$54.85
1440 to 1599	0.9	\$49.39
1280 to 1439	0.8	\$43.88
1120 to 1279	0.7	\$38.42
960 to 1119	0.6	\$32.91
800 to 959	0.5	\$27.45
640 to 799	0.4	\$21.94
480 to 639	0.3	\$16.48
320 to 479	0.2	\$10.97
160 to 319	0.1	\$5.49
Less than 160	0.0	\$0.00

Table III

(For Future Service accrued for Plan Years beginning May 1, 1970 through May 1, 1996)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$55.50
1760 to 1919	1.1	\$50.87
1600 to 1759	1.0	\$46.25
1440 to 1599	0.9	\$41.62
1280 to 1439	0.8	\$37.00
1120 to 1279	0.7	\$32.37
960 to 1119	0.6	\$27.75
800 to 959	0.5	\$23.12
640 to 799	0.4	\$18.50
480 to 639	0.3	\$13.87
320 to 479	0.2	\$9.25
160 to 319	0.1	\$4.62
Less than 160	0.0	\$0.00

Table IV

(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$7.81
1760 to 1919	1.1	\$7.16
1600 to 1759	1.0	\$6.51
1440 to 1599	0.9	\$5.86
1280 to 1439	0.8	\$5.21
1120 to 1279	0.7	\$4.56
960 to 1119	0.6	\$3.91
800 to 959	0.5	\$3.26
640 to 799	0.4	\$2.60
480 to 639	0.3	\$1.95
320 to 479	0.2	\$1.30
160 to 319	0.1	\$0.65
Less than 160	0.0	\$0.00

- (f) Participants with at least 160 Hours of Service during the Plan Year beginning May 1, 1996, but with no Hours of Service after April 30, 1997

For any Participant with at least 160 Hours of Service during the Plan Year beginning May 1, 1996, but no Hours of Service after April 30, 1997, Future Service Credit and benefits will be accrued in accordance with the following Tables:

Table I

(For Future Service accrued on and after May 1, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$55.50
1760 to 1919	1.1	\$50.87
1600 to 1759	1.0	\$46.25
1440 to 1599	0.9	\$41.62
1280 to 1439	0.8	\$37.00
1120 to 1279	0.7	\$32.37
960 to 1119	0.6	\$27.75
800 to 959	0.5	\$23.12
640 to 799	0.4	\$18.50
480 to 639	0.3	\$13.87
320 to 479	0.2	\$9.25
160 to 319	0.1	\$4.62
Less than 160	0.0	\$0.00

Table II

(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$7.81
1760 to 1919	1.1	\$7.16
1600 to 1759	1.0	\$6.51
1440 to 1599	0.9	\$5.86
1280 to 1439	0.8	\$5.21
1120 to 1279	0.7	\$4.56
960 to 1119	0.6	\$3.91
800 to 959	0.5	\$3.26
640 to 799	0.4	\$2.60
480 to 639	0.3	\$1.95
320 to 479	0.2	\$1.30
160 to 319	0.1	\$0.65
Less than 160	0.0	\$0.00

- (g) Participants with at least 160 Hours of Service during the Plan Year beginning May 1, 1994, but with no Hours of Service after April 30, 1996

For any Participant with at least 160 Hours of Service during the Plan Year beginning May 1, 1994, but no Hours of Service after April 30, 1996, Future Service Credit and benefits will be accrued in accordance with the following Tables:

Table I
(For Future Service accrued on and after May 1, 1970)

<u>Hours Worked in Plan Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$49.50
1760 to 1919	1.1	\$45.38
1600 to 1759	1.0	\$41.25
1440 to 1599	0.9	\$37.13
1280 to 1439	0.8	\$33.00
1120 to 1279	0.7	\$28.88
960 to 1119	0.6	\$24.75
800 to 959	0.5	\$20.63
640 to 799	0.4	\$16.50
480 to 639	0.3	\$12.38
320 to 479	0.2	\$8.25
160 to 319	0.1	\$4.13
Less than 160	0.0	\$0.00

Table II
(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$7.81
1760 to 1919	1.1	\$7.16
1600 to 1759	1.0	\$6.51
1440 to 1599	0.9	\$5.86
1280 to 1439	0.8	\$5.21
1120 to 1279	0.7	\$4.56
960 to 1119	0.6	\$3.91
800 to 959	0.5	\$3.26
640 to 799	0.4	\$2.60
480 to 639	0.3	\$1.95
320 to 479	0.2	\$1.30
160 to 319	0.1	\$0.65
Less than 160	0.0	\$0.00

- (h) Participants with at least one (1) Hour of Service during the Plan Year beginning May 1, 1993, but with no Hours of Service after April 30, 1994

For any Participant with an Hour of Service on or after May 1, 1993, but no Hours of Service after April 30, 1994, Future Service Credit and benefits will be accrued in accordance with the following Tables:

Table I
(For Future Service accrued on and after May 1, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$34.20
1760 to 1919	1.1	\$31.35
1600 to 1759	1.0	\$28.50
1440 to 1599	0.9	\$25.65
1280 to 1439	0.8	\$22.80
1120 to 1279	0.7	\$19.95
960 to 1119	0.6	\$17.10
800 to 959	0.5	\$14.25
640 to 799	0.4	\$11.20
480 to 639	0.3	\$8.55
320 to 479	0.2	\$5.70
160 to 319	0.1	\$2.85
Less than 160	0.0	\$0.00

Table II
(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$7.81
1760 to 1919	1.1	\$7.16
1600 to 1759	1.0	\$6.51
1440 to 1599	0.9	\$5.86
1280 to 1439	0.8	\$5.21
1120 to 1279	0.7	\$4.56
960 to 1119	0.6	\$3.91
800 to 959	0.5	\$3.26
640 to 799	0.4	\$2.60
480 to 639	0.3	\$1.95
320 to 479	0.2	\$1.30
160 to 319	0.1	\$0.65
Less than 160	0.0	\$0.00

- (i) Participants with at least one (1) Hour of Service during the Plan Year beginning May 1, 1992, but with no Hours of Service after April 30, 1993

For any Participant with an Hour of Service on or after May 1, 1993, but no Hours of Service after April 30, 1993, Future Service Credit and benefits will be accrued in accordance with the following Tables:

Table I
(For Future Service accrued on and after May 1, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$31.80
1760 to 1919	1.1	\$29.15
1600 to 1759	1.0	\$26.50
1440 to 1599	0.9	\$23.85
1280 to 1439	0.8	\$21.20
1120 to 1279	0.7	\$18.55
960 to 1119	0.6	\$15.90
800 to 959	0.5	\$13.25
640 to 799	0.4	\$10.60
480 to 639	0.3	\$7.95
320 to 479	0.2	\$5.30
160 to 319	0.1	\$2.65
Less than 160	0.0	\$0.00

Table II
(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$7.81
1760 to 1919	1.1	\$7.16
1600 to 1759	1.0	\$6.51
1440 to 1599	0.9	\$5.86
1280 to 1439	0.8	\$5.21
1120 to 1279	0.7	\$4.56
960 to 1119	0.6	\$3.91
800 to 959	0.5	\$3.26
640 to 799	0.4	\$2.60
480 to 639	0.3	\$1.95
320 to 479	0.2	\$1.30
160 to 319	0.1	\$0.65
Less than 160	0.0	\$0.00

- (j) Participants with at least one (1) Hour of Service during the Plan Year beginning May 1, 1991, but with no Hours of Service after April 30, 1992

For any Participant with an Hour of Service on or after May 1, 1991, but no Hours of Service after April 30, 1992, Future Service Credit and benefits will be accrued in accordance with the following Tables:

Table I
(For Future Service accrued on and after May 1, 1970)

<u>Hours Worked in Plan Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$30.60
1760 to 1919	1.1	\$28.05
1600 to 1759	1.0	\$25.50
1440 to 1599	0.9	\$22.95
1280 to 1439	0.8	\$20.40
1120 to 1279	0.7	\$17.85
960 to 1119	0.6	\$15.30
800 to 959	0.5	\$12.75
640 to 799	0.4	\$10.20
480 to 639	0.3	\$7.65
320 to 479	0.2	\$5.10
160 to 319	0.1	\$2.55
Less than 160	0.0	\$0.00

Table II
(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$7.81
1760 to 1919	1.1	\$7.16
1600 to 1759	1.0	\$6.51
1440 to 1599	0.9	\$5.86
1280 to 1439	0.8	\$5.21
1120 to 1279	0.7	\$4.56
960 to 1119	0.6	\$3.91
800 to 959	0.5	\$3.26
640 to 799	0.4	\$2.60
480 to 639	0.3	\$1.95
320 to 479	0.2	\$1.30
160 to 319	0.1	\$0.65
Less than 160	0.0	\$0.00

- (k) Participants with at least one (1) Hour of Service during the Plan Year beginning May 1, 1990, but with no Hours of Service after April 30, 1991

For any Participant with an Hour of Service on or after May 1, 1990, but no Hours of Service after April 30, 1991, Future Service Credit and benefits will be accrued in accordance with the following Tables:

Table I
(For Future Service accrued on and after May 1, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$18.60
1760 to 1919	1.1	\$17.05
1600 to 1759	1.0	\$15.50
1440 to 1599	0.9	\$13.95
1280 to 1439	0.8	\$12.40
1120 to 1279	0.7	\$10.95
960 to 1119	0.6	\$9.30
800 to 959	0.5	\$7.75
640 to 799	0.4	\$6.20
480 to 639	0.3	\$4.65
320 to 479	0.2	\$3.10
160 to 319	0.1	\$1.55
Less than 160	0.0	\$0.00

Table II
(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$7.81
1760 to 1919	1.1	\$7.16
1600 to 1759	1.0	\$6.51
1440 to 1599	0.9	\$5.86
1280 to 1439	0.8	\$5.21
1120 to 1279	0.7	\$4.56
960 to 1119	0.6	\$3.91
800 to 959	0.5	\$3.26
640 to 799	0.4	\$2.60
480 to 639	0.3	\$1.95
320 to 479	0.2	\$1.30
160 to 319	0.1	\$0.65
Less than 160	0.0	\$0.00

- (I) Participants with at least one (1) Hour of Service during the Plan Year beginning May 1, 1990, but with no Hours of Service after April 30, 1991

For Participants who retire before May 1, 1990 or for Participants who terminate employment with an Employer before May 1, 1990 who do not return to Covered

Employment , Future Service shall be accrued in accordance with the following Tables:

Table I

(For Future Service accrued on and after May 1, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$17.40
1760 to 1919	1.1	\$15.95
1600 to 1759	1.0	\$14.50
1440 to 1599	0.9	\$13.05
1280 to 1439	0.8	\$11.60
1120 to 1279	0.7	\$10.15
960 to 1119	0.6	\$8.70
800 to 959	0.5	\$7.25
640 to 799	0.4	\$5.80
480 to 639	0.3	\$4.35
320 to 479	0.2	\$2.90
160 to 319	0.1	\$1.45
Less than 160	0.0	\$0.00

Table II

(For Future Service accrued between May 1, 1965 and April 30, 1970)

<u>Hours Worked in Plan</u> <u>Year</u>	<u>Units of Future Service</u>	<u>Monthly Benefit</u>
1920 or more	1.2	\$7.81
1760 to 1919	1.1	\$7.16
1600 to 1759	1.0	\$6.51
1440 to 1599	0.9	\$5.86
1280 to 1439	0.8	\$5.21
1120 to 1279	0.7	\$4.56
960 to 1119	0.6	\$3.91
800 to 959	0.5	\$3.26
640 to 799	0.4	\$2.60
480 to 639	0.3	\$1.95
320 to 479	0.2	\$1.30
160 to 319	0.1	\$0.65
Less than 160	0.0	\$0.00

(m) Break in Continuity.

- (1) Effective May 1, 2003, if an Employee incurs a "Break in Continuity" as defined in paragraph (2) below, and returns to Covered Employment, the portion of his pension attributable to Covered Employment prior to the Break in Continuity will be computed on the basis of the applicable rules, regulations and rates in effect for Pensioners retiring at the time he left Covered Employment. The portion of his Pension attributable to Covered Employment after the Break in Continuity will be computed on the basis of the rules, regulations and rates when he subsequently separates from Covered Employment.
- (2) An Employee incurs a Break in Continuity if he incurs four consecutive One Year Breaks in Service due as described in Section 3.05(b)(2) of the Plan. A Break in Continuity also occurs on the Effective Date of any pension, except that a Disability Pensioner who recovers and, within one (1) year of recovery, returns to Covered Employment prior to his Normal Retirement Age and earns at least 0.4 Units of Future Service within 12 months of his recovery, will not be considered to have a Break in Continuity.
- (3) A Break in Continuity will not occur during any periods where a person is receiving workers' compensation benefits.
- (4) A Break in Continuity will not occur during any periods of Qualified Military Service.
- (5) A Break in Continuity will not occur during any period of employment with the Union or the International Union of Bricklayers and Allied Craftworkers or its local affiliates.
- (6) In the event a Participant accrues any Future Service credits during the period constituting the Break in Continuity, such Future Service Credits will be included in the portion of a Participant's Pension attributable to Covered Employment after the Break in Continuity and will be computed on the basis of the rules, regulations and rates when he subsequently separates from Covered Employment and incurs another Break in Continuity.

Section 3.02 Past Credited Service

- (a) Past Credited Service is credited on the basis of one-tenth (0.1) units of Service for each 160 Hours of Service with the Employer in a Plan Year prior to May 1,

1965. The maximum Past Service credited for purposes of benefit accrual is 1.2 units or 1,920 Hours of Service.

- (1) A Participant with an Hour of Service on or after May 1, 1999 shall receive a Past Service monthly accrued benefit of \$10.00 for each full year of Past Credited Service (i.e., 1.0 units of Past Credited Service) earned.
 - (2) A Participant without an Hour of Service on or after May 1, 1999 shall receive a Past Service monthly accrued benefit of \$2.52 for each full year of Past Credited Service (i.e., 1.0 units of Past Credited Service) earned.
- (b) The Trustees shall rely upon records furnished by the Union for the establishment of Past Service Credit based upon Union membership and shall rely upon evidence furnished by the Union and the Employee for the establishment of Past Service Credit based upon employment with Employers prior to May 1, 1965. If no such records or evidence is submitted to the Trustees, or the records and/or evidence is not conclusive to the satisfaction of the Trustees, that Past Service Credit has been established, the Trustees reserve the right to disallow any claim for Past Service Credit. In any event, the maximum number of years of Past Service Credit shall not exceed 25 years.

Section 3.03 Years of Vesting Service

(a) General Rule

- (1) *For Plan Years on or after May 1, 2003—*
 - (A) a person with three (3) or more Years of Vesting Service as of May 1, 2003, will be credited with one (1) Year of Vesting Service for each Plan Year during the Contribution Period in which he completed at least 160 Hours of Service in Covered Employment;
 - (B) a person with fewer than three (3) Years of Vesting Service as of May 1, 2003, will be credited with one (1) Year of Vesting Service for each Plan Year during the Contribution Period in which he completed at least 640 Hours of Service in Covered Employment.
- (2) For Plan Years prior to May 1, 2003 a Participant will be credited with one (1) Year of Vesting Service for each Plan Year during the Contribution Period in which he has completed at least 160 Hours of Service in Covered Employment.

(b) Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous with his employment with that Employer in Covered Employment, his Hours of Service in such non-covered job during the Contribution Period after December 31, 1975 shall be counted toward a Year of Vesting Service.

(c) Exceptions

A Participant shall not be entitled to credit toward a Year of Vesting Service for Years before a Permanent Break in Service as defined in Section 3.06.

Section 3.04 Vested Status

The term "Vested" or "Vested Status" means that a Participant has acquired a non-forfeitable right to a pension from the Plan, provided he meets the age requirements for payment of a pension as described in Article IV. A Participant will be considered Vested if he has at least five (5) Years of Vesting Service as defined in Section 3.03 or if he has attained Normal Retirement Age as defined in Section 1.18.

Section 3.05 Breaks in Service

(a) General

If a person has a Break in Service before he has earned at least five (5) Years of Vesting Service, it has the effect of canceling his standing under the Plan, that is, his participation, his previously credited Years of Vesting Service, and his previous Past and/or Future Service Credits (collectively "Pension Credits"). However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.

(b) One Year Break in Service

(1) *For Plan Years on or after May 1, 2003—*

- (A) a Participant with three (3) or more Years of Vesting Service will incur a One Year Break in Service in any Plan Year in which he fails to complete 160 Hours of Service;
- (B) a Participant with fewer than three (3) Years of Vesting Service will incur a One Year Break in Service in any Plan Year in which he fails to complete 501 Hours of Service.

(2) *For Plan Years before May 1, 2003—*

A Participant will incur a One Year Break in Service in any Plan Year in which he fails to complete 160 Hours of Service.

(3) *Continuous Employment—*

Employment with a Contributing Employer in non-covered employment after December 31, 1975, if creditable under Section 3.03(b) shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(4) *“Repair” of a Break in Service—*

A One Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service in accordance with Section 3.03(a). Previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (4) shall change the effect of a Permanent Break in Service.

(5) *Absence from Service (Special Rules)—*

Solely for the purpose of determining whether a One Year Break in Service has occurred, the absence of an Employee from Service by reason of:

- (A) her pregnancy;
- (B) birth of a child of the Employee;
- (C) placement of a child with the Employee in connection with his or her adoption of the child, or
- (D) care for such child for a period beginning immediately after such birth or placement

shall be credited as Hours of Service to the extent that Hours of Service would have been credited but for such absence (or, where that cannot be determined, eight Hours of Service per day of absence) to a maximum of 501 Hours of Service for each such pregnancy, childbirth, or placement. The Hours of Service so credited shall be applied to the Plan Year in

which such absence begins, if doing so will prevent the Employee from incurring a One Year Break in Service in that Plan Year, otherwise they shall be applied to the next Plan Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in a timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This paragraph shall apply only to absences that begin after December 31, 1984.

(6) *Military Service—*

An absence due to service in the Armed Forces of the United States shall not constitute a Break in Service provided the Participant returns to active employment with an employer within the time period prescribed by USERRA (See Section 3.07 below).

Section 3.06 Permanent Break in Service

A person has a Permanent Break in Service if he has not reached Vested Status prior to a period of at least five (5) consecutive One Year Breaks in Service. If a person who has not reached Vested Status incurs a Permanent Break in Service, his previous Pension Credits and Years of Vesting Service shall be canceled. In addition, the person's participation is canceled and new participation shall be subject to the provisions of Section 2.01.

Section 3.07 Military Service

- (a) Service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for employment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.
- (b) Whether or not he is so entitled under law, if an Employee leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of such military service, for up to five years, shall not be counted towards a Break in Service. Moreover, if he returns to Covered Employment (or makes himself available for Covered Employment) within 90 days after his separation from military service, the period of such military service shall, for up to five years, be credited toward Years of Vesting Service.
- (c) Effective December 12, 1994, in addition to the Service Credit and Vesting Service otherwise provided in this Article, a Participant may obtain Service Credit

and Vesting Service for periods of Qualified Military Service (as defined in Section 414(u)(5) of the Code), as added to the Code by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA").

- (d) No employer shall be required to make any contributions to the Fund for hours that are credited under this Plan for periods of qualified military service in accordance with this Section.

Section 3.08 Leave under the Family and Medical Leave Act

An Employee who takes a leave of absence under the terms of the Family and Medical Leave Act of 1993 ("FMLA") shall have such period of leave credited toward Service Credit and Vesting Service to the extent required under the FMLA. Periods of leave provided under the FMLA will not be counted toward a Break in Service.

ARTICLE IV PENSION ELIGIBILITY AND AMOUNTS

Section 4.01 Regular Pension – Eligibility

A Participant may retire on a Regular Pension if he meets the following requirements:

- (a) he has at least five (5) Years of Service under the Plan;
- (b) he has attained of age 62; and
- (c) he has an Hour of Service on or after May 1, 1992.

A Participant who has at least 160 Hours of Service between May 1, 1991 and April 30, 1992, but no Hours of Service thereafter, and who has at least ten (10) Years of Service under the Plan shall be eligible to retire with a Regular Pension upon attaining of age 62.

A Participant who does not have at least 160 Hours of Service after April 30, 1991 and who has at least ten (10) Years of Service under the Plan shall be eligible to retire with a Regular Pension upon attaining age 65.

In addition, each Participant who has attained Normal Retirement Age shall be eligible to receive Regular Pension upon attainment of Normal Retirement Age.

Section 4.02 Regular Pension — Amount

The monthly amount of the Regular Pension shall be equal to the Participant's Accrued Benefit determined in accordance with Article III hereof.

Section 4.03 Early Retirement Pension — Eligibility

A Participant who retires on or before June 30, 2010 shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

- (a) he has at least five (5) Years of Service under the Plan;
- (b) he has attained age 55; and
- (c) he has an Hour of Service on or after May 1, 1992.

A Participant who does not have an Hour of Service after April 30, 1992 may retire on an Early Retirement Pension if he has at least ten (10) Years of Service under the Plan upon attaining age 55, but prior to his attainment of Normal Retirement Age.

A Participant who retires on or after July 1, 2010 shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

- (a) he has at least five (5) Years of Service under the Plan;
- (b) he has attained age 58; and
- (c) he has an Hour of Service on or after May 1, 1992.

Section 4.04 Early Retirement Benefit — Amount

- (a) The monthly amount of the Early Retirement Pension for Participants with a Year of Service after April 30, 1991 shall be equal to the Participant's Accrued Benefit determined in accordance with Article III hereof, subject to a reduction of $\frac{1}{4}$ of 1% for each month the Effective Date precedes age 62.
- (b) The monthly amount of the Early Retirement Pension for Participants without a Year of Service after April 30, 1991 shall be equal to the Participant's Accrued Benefit determined in accordance with Article III hereof, subject to a reduction of $\frac{1}{2}$ of 1% for each month the Effective Date precedes age 65.
- (c) Any Participant who retires on or after July 1, 2010 and who has not attained Normal Retirement Age will have the amount of his monthly retirement benefit determined under Section 4.03, reduced by one-half of one percent (.5%) for each full calendar month by which his Early Retirement Date precedes his attaining age 62. This applies to all service earned under the Plan regardless of when earned.

Section 4.05 Deferred Pension — Eligibility

A Participant may continue working in Covered Employment on a year to year basis beyond his Normal Retirement Date and may continue to increase his Accrued Benefit after Normal Retirement Age.

Section 4.06 Deferred Pension — Amount

The monthly amount of the Deferred Retirement Benefit shall be equal to the Participant's Accrued Benefit determined in accordance with Article III hereof and adjusted as follows:

- (a) If a Participant's Effective Date is after Normal Retirement Age, the monthly benefit will be the Accrued Benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age

and the Effective Date, and then adjusted as of the Effective Date in accordance with the benefit form elected by the Participant or the appropriate benefit form for a married or unmarried Participant.

- (b) The actuarial increase for Deferred Pensions will be 1% per month for the first sixty (60) months after Normal Retirement Age and 1.5% per month for each month thereafter.
- (c) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would have first been paid rather than Normal Retirement Age.

Section 4.07 Disability Pension — Eligibility

- (a) A Participant may retire on a Disability Pension if:
 - (1) he has at least ten (10) years of Vesting Service;
 - (2) he is Totally and Permanently Disabled (acceptable evidence of Total and Permanent Disability will be the Employee's entitlement to and receipt of an award under the disability provisions of Social Security), and
 - (3) he has not incurred a One-Year Break in Service as of the Effective Date of the Disability Pension.
- (b) The Effective Date of the Disability Pension shall be the first of the month following receipt of the Participant's application. Where the date that the Participant's Social Security disability benefit is prior to the Effective Date of the Disability Pension, a Participant shall be entitled to receive an "Auxiliary Disability Benefit" in a lump sum. This Auxiliary Disability Benefit shall be an amount equal to the monthly disability benefit amount stated in Section 4.09 times the number of months between the Effective Date and the date the Participant's Social Security disability benefit is effective. This Auxiliary Disability Benefit will be in addition to the monthly benefit amount payable as of the Effective Date of the Participant's Disability Pension. The monthly benefit amount shall thereafter be paid so long as the disability continues during the lifetime of the Participant.

Upon reaching his Normal Retirement Age, an Employee who retired on a Disability Pension shall be entitled to have his benefits continued whether or not he remains disabled.

- (c) Disability Pension benefits will continue to be paid for a period not to exceed six (6) months to Participants who, after qualifying for a Social Security disability benefit, have been determined to be no longer eligible for a disability award by Social Security Administration, subject to the following:
- (1) The Participant must provide the Trustees with proof that the Social Security Administration has made an initial determination that he is no longer disabled, plus proof that the Participant has appealed this determination.
 - (2) The Participant must provide the Trustees with an affidavit stating that he has not worked in any substantial gainful employment since his disability determination, that he is not presently working in any substantial gainful activity and that he is unable to engage in any substantial gainful employment.
 - (3) The Participant provides, upon request, any proof that the Trustees at their sole discretion may require to establish a Participant's initial or continuing eligibility for Disability Pension Benefits under this Section, including but not limited to state or federal income tax returns.
 - (4) The Participant will refund any Disability Pension payments received as a result of misrepresentation or fraud. In the event that the decision of the Social Security Administration to discontinue the Participant's Social Security benefits is upheld on appeal, the Participant will refund Disability Pension benefits received following the date of the initial determination by Social Security that the Participant is no longer disabled.

Disability Pension benefits that continue to be paid under this subsection (c) will cease upon the earlier of (1) the passage of 6 months; (2) the Participant's return to work in any substantial gainful employment; (3) the Participant's withdrawal of his appeal of the determination of the Social Security Administration; or (4) a decision on his appeal upholding the decision to discontinue eligibility for Social Security benefits has been rendered by an Administrative Law Judge of the Social Security Administration.

Section 4.08 Definition of Total and Permanent Disability

A Participant will be Permanently and Totally Disabled upon a determination by the Social Security Administration that he is entitled to a Social Security Disability benefit under Title II of the Social Security Act (Federal Old Age, Survivors and Disability Insurance Benefits) for a permanent disability. The Date of Disability for purposes of this Plan is the Date of Entitlement to disability benefits stated on the Participant's

Social Security Award. The Trustees may periodically require the Participant to provide evidence of his continued entitlement to Social Security Disability Benefits for a permanent disability.

Section 4.09 Disability Pension — Amount

The monthly amount of the Disability Pension is the same as the Normal Retirement Benefit based upon Pension Credits to the date of disability. That is, the Disability Pension shall be equal to the Participant's Accrued Benefit, as defined in Section 1.01 as determined in accordance with Article III hereof. In the event the Participant is married, the benefit payable shall be actuarially reduced to the amount provided under a Joint and Survivor Annuity unless another form of pension benefit is elected. However, the Participant and Spouse must reject the Joint and Survivor Annuity in accordance with the provisions of Section 5.03.

Section 4.10 Reemployment of Disability Pensioner

A Disability Pensioner who becomes no longer disabled may re-enter employment covered by the Plan, and thereupon resume the accrual of Pension Credits.

Disability Pension payments shall be suspended as to any Employee who has not reached his Normal Retirement Age if:

- (a) He recovers from his disability (the loss of entitlement to a Social Security disability benefit shall be presumptive evidence of such recovery); or
- (b) He engages in any regular gainful occupation or employment for remuneration or profit (except for the purpose of rehabilitation approved by the Trustees, or under circumstances determined by the Trustees to be compatible with the finding of disability).

Any Employee receiving a Disability Pension who recovers from his disability or loses his entitlement to Social Security disability benefits or engages in any regular gainful occupation or employment shall notify the Trustees of such fact within ten (10) days after the date on which he recovers from his disability or receives notice of his disentanglement from the Social Security Administration, or engages in any gainful occupation or employment, as the case may be. Any amount paid to an Employee as Disability Pension benefits after such pension shall have been suspended shall be deemed a benefit improperly received within the meaning of Section 6.02 hereof.

Section 4.11 Non-Duplication of Pensions

A person shall be entitled to only one type of pension (e.g., Regular Pension, Early Retirement Pension, Deferred Pension or Disability Pension) under this Plan. However, a Participant who retires on a Disability Pension and who thereafter recovers may be entitled to a different type of pension upon his subsequent retirement. A Pensioner may also receive a pension as a spouse of a deceased Pensioner.

Section 4.12 Terminated Vested Pension — Eligibility

Each Participant who has terminated employment with Contributing Employers under this Plan but who is Vested in accordance with Section 3.04 shall be eligible to receive either an Early Retirement Pension, Regular Pension, or Deferred Pension,

A Terminated Vested Pension shall be payable to a Retired Participant:

- (a) after the Participant has attained Normal Retirement Age, or
- (b) after the Participant has completed all the requirements for commencement of an Early Retirement Pension, as set forth in Section 4.03.

Section 4.13 Terminated Vested Pension — Amount

- (a) After Normal Retirement Age. If the Terminated Vested Pension begins after the Participant had attained Normal Retirement Age, the monthly amount of the benefit shall be calculated in the same manner as the Regular Pension or the Deferred Pension, based on the Plan in effect at the time the Participant separates from Covered Employment. A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One Year Break in Service.
- (b) Before Normal Retirement Age. If payment of the Terminated Vested Pension begins before Normal Retirement Age, the monthly amount otherwise payable shall be based on the Plan in effect at the time the Participant separates from Covered Employment. A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One Year Break in Service. Such amount shall then be reduced in accordance with Section 4.04.

Section 4.14 Application of Benefit Increases

The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment except

as may be specifically provided in connection with a particular benefit increase or Plan amendment. A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One Year Break in Service.

ARTICLE V FORMS OF PAYMENT

Section 5.01 Normal Forms of Payment

(a) Single Participants:

The monthly pension benefit described in Article IV shall be payable in the form of a monthly lifetime annuity for the life of the Participant (Single Life Annuity). Upon the Participant's death, pension payments from the Plan will end.

(b) Married Participants:

A married Participant shall receive the pension benefit in the form of a Joint and Survivor Annuity unless:

(1) The Participant waives his right to the Joint and Survivor Annuity, with the consent of his spouse, in accordance with the provisions of Section 5.03 in order to receive his Accrued Benefits in the form for single employees or an optional form of benefit under Section 5.02; or

(2) The Participant's Spouse is not a Qualified Spouse as defined in Section 1.24(b)

(3) Joint and Survivor Annuity

(A) For Participants without an Hour of Service on or after May 1, 1991 and an Effective Date prior to March 1, 1997, the Joint and Survivor Annuity shall be payable in the form of a reduced monthly lifetime annuity throughout the Participant's lifetime with 50% of the benefit payable to the Surviving Spouse for her lifetime upon the death of the Participant.

(B) For Participants with an Hour of Service on or after May 1, 1991 and an Effective Date prior to March 1, 1997, the Joint and Survivor Annuity shall be payable in the form of a reduced monthly lifetime annuity throughout the Participant's lifetime with 75% of the benefit payable to the Surviving Spouse for her lifetime upon the death of the Participant.

(C) For Participants with an Effective Date on or after March 1, 1997, the Joint and Survivor Annuity shall be payable in the form of a reduced monthly lifetime annuity throughout the Participant's

lifetime with 100% of the benefit payable to the Surviving Spouse for her lifetime upon the death of the Participant.

- (D) The reduction factors applicable to the Joint and Survivor Annuity are set forth in Appendix A of the Plan.

- (E) “Pop-Up” Feature to the Joint and Survivor Annuity

Effective for Participants with an Hour of Service on or after May 1, 1991, if the Spouse dies before the Retired Participant, the Participant’s monthly benefit shall be increased to an amount equal to the amount he would have received under the Single Life Annuity form beginning the month following his Spouse’s death, provided the Participant notifies the Plan in writing.

(c) Payment of Small Amounts

(1) Actuarial Present Values of \$5,000 or Less

If the present value of the pension payable under the Plan to a Participant, Spouse, former Spouse, or Beneficiary following the death of the Participant is \$5,000 or less, the Trustees will pay a lump sum in lieu of the pension. The actuarial assumptions used to calculate the present value of the small benefit cash out under this Section for any Plan Year before May 1, 2000 are the Actuarial Present Value assumptions specified in Section 1.03.

- (A) For purposes of calculating the present value of the \$5,000 small benefit cash out under this Section for the period from May 1, 2000 through October 31, 2000, such amount shall be the greatest of the following:
 - (i) the present value of the benefit using the Actuarial Present Value assumptions specified in Section 1.03(a);
 - (ii) the present value of benefit using the Actuarial Present Value assumptions specified in Section 1.03(b); or
 - (iii) the Applicable Mortality Table specified in Section 1.03(b)(1) and the annual rate of interest on 30-year Treasury Securities during April 2000 as published by the IRS.

- (B) For purposes of calculating the present value of the \$5,000 small benefit cash out under this Section for the period November 1, 2000 through October 31, 2001, such amount shall be the greater of the following:
 - (i) the present value of the benefit using the Actuarial Present Value assumptions specified in Section 1.03(b); or
 - (ii) the present value of the benefit using the Applicable Mortality Table specified in Section 1.03(b)(1) and the annual rate of interest on 30-year Treasury Securities (as published by the IRS) during the month of April preceding the Plan Year when such benefit is payable.
- (C) For purposes of calculating the present value of the \$5,000 small benefit cash out under this Section on and after November 1, 2001, such amount shall be calculated as the present value of the benefit using the Actuarial Present Value assumptions specified in Section 1.03(b).

(2) Actuarial Present Values Greater than \$5,000 but Less than \$7,500

If the Actuarial Present Value of the pension payable under the Plan to a Participant (or surviving Spouse following the death of the Participant) is greater than \$5,000 but less than \$7,500 (as determined using the assumptions described in Paragraphs (A), (B) and (C) of subsection (1) above), the Fund shall offer as an optional form of benefit (in lieu of the Normal Form described in subsections (a) and (b) above) a single lump sum cash payment to the Participant or Surviving Spouse. If the Participant is married, the Participant and Spouse must reject the Joint and Survivor Annuity in accordance with the provisions of Section 5.03. Such lump sum payments will not be payable at such times as the Plan is deemed in "Critical Status" within the meaning of the Pension Protection Act of 2006.

Section 5.02 Single Life Annuity with 120 Month Guarantee

- (a) The Single Life Annuity with 120 Month Guarantee provides a reduced monthly pension during the lifetime of the Participant with a guarantee that, should the Participant die before he has received 120 monthly payments, his Beneficiary will

continue to receive payments in the same amount for the remaining balance of the 120 months. The Participant may name any person to be his Beneficiary.

This Option is available only to Participants who will retire under Normal, Disability, Deferred or Early Retirement Benefits. If the Participant is married, the Participant and Spouse must reject the Joint and Survivor Annuity in accordance with the provisions of Section 5.03.

If the Beneficiary who is not the Spouse of the married Participant dies prior to the Effective Date, any waiver of the Joint and Survivor Annuity shall also be voided and a new waiver must be executed by the Participant and Spouse if a new Beneficiary is then designated.

If an unmarried Participant has not designated a Beneficiary, or there is no Beneficiary alive at the time of the Participant's death, the balance of the 120 monthly payments shall be payable in the following order:

- (1) surviving spouse;
 - (2) surviving children, divided equally;
 - (3) surviving parents, divided equally; or
 - (4) the estate of the deceased Participant.
- (b) The reduction factors for the Single Life Annuity with 120 Month Guarantee option is set forth in Appendix B of this Plan.

Section 5.03 Waiver of Joint and Survivor Annuity

The Joint and Survivor Annuity may be rejected in favor of another form of payment (or a previous rejection may be revoked) only as follows:

- (a) The Participant must file the rejection in writing in such form as the Trustees may prescribe. The Participant's Spouse must acknowledge the effect of the rejection and must consent to it in writing. The Spouse must also consent to a specified Beneficiary or Beneficiaries and to a specified optional benefit form. The Spouse's consent must be witnessed by a Notary Public. The Participant may not subsequently change the designated Beneficiary or Beneficiaries or the optional benefit form without the consent of the Spouse, or
- (b) The Participant must establish to the satisfaction of the Trustees that a Spouse's consent is not required because:

- (1) the Participant is not married;
 - (2) the Spouse whose consent would be required cannot be located; or
 - (3) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in IRS Regulations.
- (c) To be timely, a rejection of the Joint and Survivor Annuity and any required consent must be filed within the Election Period defined in Section 1.11(b). To be valid, such a rejection must be made after the Participant and Spouse have been provided with information which includes a general explanation of the Joint and Survivor Annuity, the circumstances in which it will be provided unless the Participant and Spouse elect otherwise, the availability of such an election, the estimated effect of the Joint and Survivor Annuity and the eligibility conditions and other material features of the optional forms of benefit provided under the Plan including the relative values of the optional forms. The Participant and Spouse may revoke a previous rejection or file a new rejection at any time during the Election Period and after the receipt of the information referred to in this Section.

Section 5.04 Preretirement Surviving Spouse Annuity

- (a) If a Participant who has a Qualified Spouse, as defined in Section 1.24(c), dies before his pension payments start but at a time when he has attained Vested Status, a Preretirement Surviving Spouse Annuity shall be paid to his surviving Spouse.
- (b) If the Participant described in subsection (a) above died on or after age 55, the surviving Qualified Spouse shall be entitled to a lifetime Surviving Spouse Annuity determined in accordance with the provisions of Section 5.01(b)(3)(A) as if the Participant had retired the day before he died.
- (c) If the Participant described in 5.04(a) above died before age 55, the surviving Qualified Spouse shall be entitled to a Preretirement Surviving Spouse Annuity determined as if the Participant had separated from service under the Plan on the date of his death (or the date he last worked in Covered Employment, if earlier), had survived to age 55, retired with an immediate Joint and Survivor Annuity and died the next day. The Preretirement Surviving Spouse Annuity begins when the Participant would have attained age 55 and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for early retirement and for the Joint and Survivor Annuity form. The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise specified.

- (d) Notwithstanding any other provision of this Article, the Preretirement Surviving Spouse Annuity shall not be paid in the form, manner, or amount described in this subsection (a) or (b) above if one of the alternatives set forth in this Section applies:
- (1) If the Actuarial Present Value of the benefit is less than \$5,000, the Trustees may, in their discretion, make a single sum payment to that value, in full discharge of the Preretirement Surviving Spouse Annuity.
 - (2) The Spouse may elect in writing, filed with the Trustees, and in whatever form they may prescribe, to defer commencement of the Preretirement Surviving Spouse Annuity until a specified date that is not later than the first of the month on or immediately before the date on which the Participant would have reached age 70 $\frac{1}{2}$. The amount payable at that time shall be determined as described in subsection (a) or (b) above, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment (and, unless otherwise specified, as if the Participant retired with a Joint and Survivor Annuity on the date before the Surviving Spouse's payments are scheduled to start, and died the next day).
 - (3) For purposes of this subsection, the Actuarial Present Value of the Surviving Spouse's benefit shall be determined using the Applicable Interest Rate and Mortality Table.
- (e) A Participant who dies while performing qualified military service (as defined in Plan Section 3.07(c)) will have the period of qualified military service prior to his death treated as Vesting Service for the purpose of determining his Spouse's eligibility to receive a Preretirement Surviving Spouse Pension. Crediting of Vesting Service shall be made in accordance with Plan Section 3.03. However such qualified military service shall not be credited for purposes of benefit accrual when determining the amount of the Spouse's Preretirement Surviving Spouse Pension.

Section 5.05 Preretirement Death Benefit for Dependent Children

The Dependent Child of an Active Participant shall be eligible for a Dependent Child Pre-Retirement Death Benefit if:

- (a) The Participant has five (5) or more years of Vesting Service under the Plan;
- (b) The Participant has at least one Hour of Service on or after May 1, 2000, and
- (c) The Participant dies without a Surviving Spouse.

The Dependent Child Pre-Retirement Death Benefit shall be in the form of 120 monthly payments equal to the monthly payment that would have been payable to the Participant if the Participant had reached Normal Retirement Age and was receiving a Single Life Annuity. If the Participant has more than one Dependent Child, this benefit amount shall be divided equally among them.

Notwithstanding the above, in the event the Actuarial Present Value payable to each Dependent Child under the Dependent Child Pre-Retirement Death Benefit is \$5,000 or less, such benefit shall be payable in a single lump sum.

For purposes of this Section, a Dependent Child is the Participant's unmarried child under 19 years of age. Dependent Child also means the stepchild, legally adopted child, or child who is under the Participant's legal guardianship, who, immediately prior to the Participant's death, was dependent upon the Participant for at least one-half of his or her support.

ARTICLE VI BENEFIT PAYMENTS GENERALLY

Section 6.01 Applications

Except as required by law, a pension must be applied for in writing in the form and manner prescribed by the Trustees and the application must be filed with the Trustees before the Effective Date. The Trustees shall process an application for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

Section 6.02 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not Vested under this Plan as defined in Section 3.04 may be denied, suspended, or discontinued.

The recipient of a benefit improperly received shall be liable to the Trustees to the extent of the total benefit improperly received plus all expenses incurred by the Trustees in connection therewith, including but not limited to all costs of investigation and counsel fees, and any benefits to which he shall otherwise be entitled shall be retained in the Trust Fund and applied in reduction of such liability. After (a) repayment to the Trust Fund of all benefits improperly received and all expenses as aforesaid, and (b) redetermination of the amount of benefits properly payable to or in respect of such person after correction of any misrepresentation, false statement, non-disclosure of material fact, or mistake of law or fact, payments of redetermined pension benefits shall be reinstated as of the first day of the month following compliance with subsections (a) and (b) above. Any person aggrieved by any determination by the Trustees hereunder shall be given reasonable notice thereof and an opportunity to appeal such determination in accordance with the rules established by the Trustees.

Section 6.03 Action of Trustees

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and in the application and interpretation of the terms of this Plan, and decisions of the Trustees shall be final and binding on all parties. The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, and to resolve any ambiguities, and to determine any questions which may arise in connection with the Plan's application or administration, including, but not limited to, determination of eligibility for benefits.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and nondiscriminatory manner.

Section 6.04 Benefit Payments Generally

- (a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive lifetime monthly benefits, subject to the provisions of this Plan.

If the present value of the benefit payable calculated in accordance with Section 5.01(c)(1) exceeds \$5,000, benefits may not be paid before the Participant has attained Normal Retirement Age without the consent of the Participant. The consent of the Participant and the Participant's Spouse, if applicable, must be in writing and within the one hundred eighty (180) period ending on the Effective Date of the pension. The Participant's consent will not be valid unless the Participant has previously received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan.

- (b) Benefit payments shall be made as soon as practical after the Participant's Effective Date but, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the end of the Plan Year in which:

- (1) the Participant attains Normal Retirement Age;
- (2) the Participant terminates his Covered Employment and retires; or
- (3) the Participant makes a proper application as set forth in Section 6.01.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

- (c) A Participant may elect in writing to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date no later than the Participant's Required Beginning Date. A Participant's "Required Beginning Date" is the April 1st of the calendar year following the year the Participant reaches age 70 ½ subject to Code Section 401(a)(9) and related regulations. Provided, however, for a Participant who reaches age 70 ½ before May 1, 1988, other than a 5% owner, the Required Beginning Date is the later of the April 1st of the calendar year following the year

in which he reaches age 70 ½ or the April 1st of the calendar year in which the Participant ceases Covered Employment.

- (d) The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a survivor's pension option or any other provision of this Plan for payments after the death of the Pensioner.
- (e) Payment of benefits under this Plan to a Beneficiary or surviving Spouse will commence by the applicable Required Beginning Date as follows:
 - (1) In the case of benefits to a Beneficiary other than a surviving Spouse, which become payable on account of the Participant's death, payments shall begin no later than one year from the date of death, or if later, as soon as practical after the Trustees learn of the death.
 - (2) In the case of benefits to a surviving Spouse, payments shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Employee would have attained age 70 ½, or as soon as practicable after the Trustees learn of the death.
- (f) Benefit payments which are required to commence in accordance with this Section shall be made automatically to Participants and Beneficiaries to whom benefits are payable by the Fund but who fail or refuse to apply for benefits. Benefits shall commence on the Required Beginning Date to those who fail or refuse to apply as follows:
 - (1) In a single sum if the Actuarial Present Value of the benefit is no more than \$5,000; or
 - (2) In the form of a Joint and Survivor Annuity calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the Participant is three years older than the Spouse. Once benefit payments commence, the benefit in the form of the Joint and Survivor Annuity is irrevocable except that it will be changed to a Single Life Annuity if the Participant proves that he was not married on the Required Beginning Date and the amount of further payments will be adjusted based on the actual ages of the Participant and Spouse if proven to be different from the assumption.

Participants or Beneficiaries who cannot be located through reasonable efforts shall be presumed dead and their benefits shall be forfeited, subject to reinstatement if the Participant or Beneficiary later makes application for benefits.

- (g) The following rules concerning commencement of benefits shall be effective May 1, 1986:
- (1) If a Participant's Beneficiary is not the Participant's surviving Spouse, the payment of any benefits under this Plan as a result of the Participant's death shall commence no later than one year from the date of the Participant's death or shall commence as soon as practicable after the Trustees learn of the death.
 - (2) If a Participant begins to receive payments under this Plan, payments shall be made over a period that is no longer than the joint lives or joint life expectancies of the Participant and his Spouse or the Participant and his Beneficiary.
 - (3) If benefit payments to a surviving Spouse or other Beneficiary continue after the death of a Participant who had commenced receiving benefits as of the date of his death, benefit payments shall be made over a period that is no longer than the period originally established when the Participant's payments commenced.
 - (4) If the Participant died before distribution commenced, payments to the Participant's surviving Spouse or other Beneficiary shall be made over a period which does not extend beyond the life or life expectancy of the surviving Spouse or other Beneficiary.
- (h) This subsection applies to distributions made on or after January 1, 1993. Notwithstanding any other provisions of the Plan to the contrary that would otherwise limit a Distributee's election under this Article VI, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

The following definitions apply to this subsection 6.04(b):

- (1) "Eligible Rollover Distribution": An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life

expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities)

- (2) "Eligible Retirement Plan": An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions occurring after December 31, 2001, an Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision or a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. This definition of "Eligible Retirement Plan" shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p).
- (3) "Distributee": A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse.
- (4) "Direct Rollover": A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(i) Direct Trustee-to-Trustee Transfers on Behalf of Non-Spouse Beneficiaries.

Effective January 1, 2008, if, with respect to any portion of a distribution from this Plan that would satisfy all the requirements of an Eligible Rollover Distribution other than the requirement that the distribution be made to the Employee or the Employee's spouse, a direct trustee-to-trustee transfer is made to an individual retirement account described in §408(a) of the Internal Revenue Code or an individual retirement annuity described in §408(b) of the Internal Revenue Code (other than an endowment contract) established for the purposes of receiving the

distribution on behalf of a Designated Beneficiary who is not the surviving spouse of the Employee—

- (1) such direct trustee-to-trustee transfer shall be treated as an Eligible Rollover Distribution;
- (2) the individual retirement plan that receives such direct trustee-to-trustee transfer shall be treated as an inherited individual retirement account or individual retirement annuity within the meaning of §408(d)(3)(C) of the Internal Revenue Code; and
- (3) §401(a)(9)(B) of the Internal Revenue Code (other than clause (iv) thereof) shall apply to such individual retirement plan.

To the extent provided in rules prescribed by the Secretary of the Treasury, a trust maintained for the benefit of one or more Designated Beneficiaries shall be treated in the same manner as a trust designated beneficiary.

Notwithstanding the provisions of this Section, under no circumstances shall an amount distributed from this Plan to a non-spouse beneficiary—as opposed to a direct trustee-to-trustee transfer made on behalf of a non-spouse beneficiary—be treated as an Eligible Rollover Distribution.

Section 6.05 Maximum Benefit Limitations

- (a)
 - (1) The limitations of this Section shall apply in Limitation Years beginning on or after May 1, 2007, except as provided herein.
 - (2) The application of the provisions of this Section shall not cause the Maximum Permissible Benefit of any Participant to be less than the Participant's Accrued Benefit under the Plan as of the end of the last Limitation Year beginning before May 1, 2007 under provisions of the Plan that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of this Plan that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code §415 in effect as of the end of the last Limitation Year beginning before May 1, 2007, as described in Treas. Reg. §1.415(a)-1(g)(4). For purposes of this Section, "Maximum Permissible Benefit" shall be the Defined Benefit Dollar Limitation as defined in subsection (c) below.
- (b) The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in

excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

(c) Annual Benefit.

- (1) The "Annual Benefit" payable to a Participant under this Plan in any Limitation Year may not exceed the Defined Benefit Dollar Limitation. The Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Code §415(d), effective January 1 of each year, as published by the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation shall also apply to Participants who have had a separation from employment.
 - (2) Benefit increases resulting from the increase in the limitation of Code §415(b) made by EGTRRA will be provided to all current and former Participants (with benefits limited by Code §415(b)) who have an Accrued Benefit immediately prior to January 1, 2002 (other than an Accrued Benefit resulting solely from a benefit increase as a result of the increase in limitations under Code §415(b)).
- (d) The Annual Benefit (without regard to the age at which benefits commence) payable with respect to a Participant under any defined benefit plan is not considered to exceed the limitations on benefits described in subsection (c) above if the benefits payable with respect to the Participant do not exceed \$10,000 and the Participant was never a Participant in a defined contribution plan of the Employer. In the case of an Employee who has fewer than 10 years of service with the Employer, the \$10,000 amount under the special rule discussed in this subsection (d) shall be reduced by multiplying \$10,000 by a fraction, the numerator of which is the number of years (or part thereof, but not less than one year) of service with the Employer, and the denominator of which is 10. For purposes of this subsection (d), the benefits payable with respect to the Participant for a Limitation Year reflect all amounts payable under the Plan for the Limitation Year, and are not adjusted for form of benefit or commencement date.
- (e) Adjustment for fewer than 10 Years of Participation: If the Participant has fewer than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation as defined in paragraph (c)(1) shall be multiplied by a fraction—(1) the numerator of

which is the number of years (or part thereof, but not less than one year) of participation in the Plan, and (2) the denominator of which is 10.

(f) Adjustment for Defined Benefit Dollar Limitation for Benefit Commencement before Age 62.

- (1) If the benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an Annual Benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62 (adjusted under subsection (e) above, if required). The Defined Benefit Dollar Limitation applicable at an age prior to age 62 is determined as the lesser of—
 - (A) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Applicable Interest Rate and Applicable Mortality Table specified in Sections 1.03(b)(2) and 1.03(b)(1) of the Plan, respectively; or
 - (B) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% Applicable Interest Rate and the Applicable Mortality Table as defined in Section 1.03(b)(1) of the Plan.

Any decrease in the Defined Benefit Dollar Limitation determined in accordance with the paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(g) Defined Benefit Dollar Limitations after Age 65.

- (1) If the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the Annual Benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted under subsection (e) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as the lesser of—
 - (A) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Applicable Interest Rate and Applicable Mortality Table specified in Sections 1.03(b)(2) and 1.03(b)(1) of the Plan, respectively, or

- (B) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% Applicable Interest Rate assumption and the Applicable Mortality Table specified in Section 1.03(b)(1) of the Plan.

(h) **Benefit Forms not Subject to §417(e)(3) of the Internal Revenue Code.**

The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (h) if the form of the Participant's benefit is a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving Spouse).

- (1) Limitation Years beginning before May 1, 2007. For Limitation Years beginning before May 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit computed using whichever the following produces the greater annual amount:

- (A) The Applicable Interest Rate specified in Section 1.03(b)(2) of the Plan and the Applicable Mortality Table specified in Section 1.03(b)(1) of the Plan for adjusting benefits in the same form; and
- (B) a 5% Applicable Interest Rate assumption and the Applicable Mortality Table specified in Section 1.03(b)(1) of the Plan

for that Effective Date of Pension.

- (2) Limitation Years beginning on or after May 1, 2007. For Limitation Years beginning on or after May 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of:

- (A) The annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same Effective Date of Pension as the Participant's form of benefit; and
- (B) The annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5% Applicable Interest Rate assumption and the Applicable Mortality Table defined in Section 1.03(b)(1) of the Plan for that Effective Date of Pension.

(i) **Benefit Forms Subject to §417(e)(3) of the Internal Revenue Code.**

The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection if the form of the Participant's benefit is other than a benefit form described in subsection (h) above. In this case, the actuarially equivalent straight life annuity shall be determined as follows:

- (1) Effective Date of Pension in Plan Years Beginning after 2005. If the Effective Date of Pension of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of:
 - (A) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using the adjustment factors specified in the Plan for adjusting benefits in the same form;
 - (B) The annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5% Applicable Interest Rate assumption and the Applicable Mortality Table defined in Section 1.03(b)(1) of the Plan; or
 - (C) The annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial value as the Participant's form of benefit, computed using the Applicable Interest Rate defined in Section 1.03(b)(2) of the Plan and the Applicable Mortality Table defined in Section 1.03(b)(1) of the Plan, divided by 1.05.
- (2) Effective Date of Pension in Plan Years beginning in 2004 and 2005.
 - (A) If the Effective Date of Pension of the Participant's benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

- (i) The adjustment factors specified in the Plan for adjusting benefits in the same form; or
 - (ii) A 5.5% Applicable Interest Rate assumption and the Applicable Mortality Table defined in Section 1.03(b)(1) of the Plan.
- (B) If the Effective Date of Pension of the Participant's benefit is on or after the first day of the 2004 Plan Year, the application of this paragraph (2) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Article, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:
 - (i) the adjustment factors specified in the Plan for adjusting benefits in the same form;
 - (ii) The Applicable Interest Rate and Applicable Mortality Table specified in Section 1.03(b)(2) and 1.03(b)(1) of the Plan, respectively; or
 - (iii) The Applicable Interest Rate defined in Section 1.03(b)(2) of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the Applicable Mortality Table defined in Section 1.03(b)(1) of the Plan.

(j) Aggregation with other Plans.

- (1) Pursuant to Code §415(f)(3)(B), this Plan shall not be aggregated with any other multiemployer plan for purposes of applying the limits in this Section.
- (2) Where an Employer maintains this Plan and other plans that are not multiemployer plans, only the benefits under this Plan that are provided by the Employer will be aggregated with benefits under the Employer's plans other than multiemployer plans. The Fund may impose a reasonable charge, at the Trustees' discretion, to cover the cost of the actuarial services required to provide the information needed for an Employer to perform the limited aggregation permitted by this paragraph.

- (3) This Plan shall not be aggregated with any other plan for purposes of applying the Defined Benefit Compensation Limit of Code §415(b)(1)(B) and Treas. Reg. §1.415(b)-1(a)(1)(ii).
- (k) For purposes of this Section, "Limitation Year" means the Calendar Year.
- (l) For purposes of this Section, "Compensation" means:
- (1) an employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan as described in Treas. Reg. §1.62-2(c).
 - (2) For purposes of paragraph (1) above, "wages" includes wages within the meaning of Code §3401(a) (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). However, any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)) are disregarded for this purpose.
 - (3) Items not included in "Compensation." Compensation does not include:
 - (A) Employer contributions (other than elective contributions described in Code §§ 401(e)(3), 408(k)(6), 408(p)(2)(A)(i) or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code §408(k) or a simple retirement account described in §408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the employee for the taxable year in which contributed. In addition, any distribution from a plan of deferred compensation (whether or not qualified) is not considered as compensation for purposes of this Section, regardless of whether such amounts are includible in the gross income of the employee when distributed. However, any

amounts received by an employee pursuant to a nonqualified unfunded deferred compensation plan are considered Compensation in the year the amounts are actually received, but only to the extent such amounts are includible in the employee's gross income.

- (B) Amounts realized from the exercise of a nonstatutory option (which is an option other than a statutory option as defined in Treas. Reg. §1.421-1(b)), or when restricted stock or other property held by an employee either become freely transferable or is no longer subject to a substantial risk of forfeiture;
 - (C) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;
 - (D) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Code §125);
 - (E) Other items of remuneration that are similar to any to any of the items listed in (A) through (D).
- (4) For any self-employed individual, Compensation shall mean earned income.
- (5) (A) Except as otherwise provided in this paragraph (5), in order to be taken into account for a Limitation Year, Compensation for purposes of this Section must be actually paid or made available to an employee (or, if paid or made available earlier, includible in the gross income of the employee) within the Limitation Year. For this purpose, Compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Code §§125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b).
- (B) Except as otherwise provided in this paragraph (5), in order to be taken into account for a Limitation Year, Compensation within the meaning of this Section must be paid or treated as paid to the employee (in accordance with the rules of subsection (5)(A)) prior to the employee's severance from employment with the Employer.

- (C) Notwithstanding the provisions of subsection (5)(D), Compensation for a Limitation Year includes amounts earned during the Limitation Year but not paid during the Limitation Year solely because of the timing of pay periods and pay dates if: (i) these amounts are paid during the first few weeks of the next Limitation Year; (ii) the amounts are included on a uniform and consistent basis with respect to all similarly situated employees; and (iii) no Compensation is included in more than one Limitation year.
- (D) Compensation Paid After Severance.
- (i) Any Compensation described in this subsection (5)(D) does not fail to be Compensation within the meaning of this Section pursuant to the rule of subsection (5)(B) merely because it is paid after the employee's severance from employment with the Employer, provided the Compensation is paid by the later of 2 ½ months after severance from employment with the Employer or the end of the Limitation Year that includes the date of severance from employment with the Employer. In addition, amounts described in subsection (5)(D)(iii) are included in Compensation within the meaning of this Section if—
- (I) Those amounts are paid by the later of 2 ½ months after severance from employment with the Employer or the end of the Limitation Year that includes the date of severance from employment with the Employer; and
- (II) Those amounts would have been included in the definition of Compensation if they were paid prior to the employee's severance from employment with the Employer.
- (ii) Regular Pay after Severance. An amount is described in this subsection (D)(ii) if—
- (I) The payment is regular Compensation for services during the employee's regular working hours, or Compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

- (II) The payment would have been paid to the employee prior to severance from employment if the employee had continued in employment with the Employer
- (iii) Leave Cashouts and Deferred Compensation. An amount is described in this subsection (D)(iii) if the amount is either—
 - (I) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the employee would have been able to use the leave if employment had continued; or
 - (II) Received by an employee pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the employee at the same time if the employee had continued in employment with the Employer and only to the extent that the payment is includible in the employee's gross income.
- (iv) Any payment that is not described in subsection (D)(ii) or (D)(iii) is not considered Compensation under subsection (D)(i) if paid after severance from employment with the Employer, even if it is paid within the time period described in subsection (D)(i) except, (I) payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code §414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service, or (II) compensation paid to a Participant who is permanently and totally disabled, as defined by Code §22(e)(3), provided salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period, or the Participant was not a Highly Compensated Employee immediately before becoming disabled.
- (v) Notwithstanding anything to the contrary in this subsection (D), a payment after severance from employment from an Employer for whom services were provided is considered to be Compensation as long as the individual receiving the payment is employed by any Employer maintaining the Plan. Thus, a Participant is treated as having a severance from

employment under this subsection (D) only when the Participant is no longer providing services to any Employer maintaining the Plan.

- (6) Back pay, within the meaning of Treas. Reg. §1.415(c)-2(g)(8), shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.
- (7) Only compensation considered for purposes of Code §401(a)(17) shall be taken into account for purposes of this Section as follows:
 - (A) For Limitation Years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any Plan Year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary of the Treasury at the same time and in the same manner as under Code §415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning with such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990.
 - (B) For Limitation Years beginning on or after January 1, 1994 and before January 1, 2002, the annual compensation of each Participant taken into account or determining all benefits provided under the Plan shall not exceed \$150,000, as adjusted for the cost-of-living in accordance with Code §401(a)(17)(B).
 - (C) For Limitation Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B).
- (m) The Trustees are entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan to the extent attributable to employment with the Employer, does not, together with any other pension payable to him/her under any other plan maintained by the Employer, whether or not terminated, and to the extent attributable to employment with the Employer, exceed the limitations of Code §415.
- (n) The benefits paid under this Plan will not exceed the limitations set forth in this Section. If a Participant on his Effective Date of Pension is not eligible for full

monthly benefits under this Plan because of the operation of this Section, his/her monthly benefits will be recalculated annually thereafter until he/she is receiving a full monthly benefit under the Plan's terms without operation of this Section. Each recalculation will be based on this Section with any applicable adjustment to reflect cost of living increases as set forth in subsection (c)(1).

- (o) In calculating the benefit of a Participant's surviving Spouse or Beneficiary, the benefit of such Spouse or Beneficiary first shall be calculated based on the amount to which the Participant would have been entitled without regard to the limits imposed by this Section. The limits of this Section then will be applied to the resulting benefit amount.

Section 6.06 Suspension of Benefits

- (a) A Participant who had his first hour of service on or after May 1, 2001 will have his benefit suspended for any month in which he is employed in Disqualifying Employment before he has reached Normal Retirement Age. "Disqualifying Employment" is any employment or self-employment for compensation or profit in the masonry industry for any employer that does not contribute to this Plan. Benefits will be suspended for any month in which the Participant engages in such Disqualifying Employment.
- (b) In addition, a Participant's monthly pension benefit will be suspended for the six (6) consecutive months after any period of one (1) or more consecutive months during which the Participant was engaged in Disqualifying Employment.
- (c) If the Participant fails to notify the Plan of employment that may be the basis for suspension of benefits under subsection (a), or willfully misrepresents to the Plan with respect to Disqualifying Employment, the Participant's monthly pension benefit will be suspended for an additional period of six (6) months.
- (d) Notwithstanding subsections (b) and (c) above, no benefits shall be suspended on or after a Participant's Normal Retirement Age.
- (e) "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment may be recovered through deductions from future pension payments, pursuant to subsection (i) of this Section.
- (f) Notices
 - (1) Upon commencement of pension payments prior to Normal Retirement Age, the Trustees will notify the Pensioner of the Plan rules concerning

Suspension of Benefits. If benefits have been suspended and payment resumed, new notification will be given to the Participant upon resumption of payments, if there has been any material change to the suspension rules or the definition of Disqualifying Employment.

- (2) A Pensioner who has not reached Normal Retirement Age must notify the Plan in writing within twenty-one (21) days after starting any work of any type that is or may be Disqualifying Employment under the provisions of the Plan. Once every twelve (12) months the Trustees will inform all Retirees who have not reached Normal Retirement Age of the re-employment notification requirements.
- (3) A Participant whose pension has been suspended must notify the Plan in writing when Disqualifying Employment has ended. The Trustees may hold back benefit payments until the earlier of the date such notice is filed with the Plan or the Participant's Normal Retirement Age.
- (4) A Pensioner may ask the Trustees whether a particular employment will be Disqualifying. The Trustees will provide the Pensioner with their determination.
- (5) The Plan will inform a Participant of any Suspension of Benefits by notice, given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. This notice will include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, and a statement of the procedure for requesting a review of the suspension. In addition, the notice will describe the procedure for the Participant to notify the Plan when his Disqualifying Employment ends. If the Plan intends to recover prior overpayments by offset, the suspension notice will explain the offset procedure and identify the amount expected to be recovered, and the period of employment to which it relates.

(g) Duty to Supply Verification Information

A Pensioner must supply to the Plan upon request a notarized and certified statement that the Pensioner is not engaged in Disqualifying Employment. In addition, a Pensioner must supply to the Plan, upon request, all reasonable documentation such as tax returns, pay stubs and any other information determined to be reasonable by the Trustees for the purpose of verifying whether the Pensioner is in Disqualifying Employment. If a Pensioner fails to comply with a Plan request for either an employment certification or employment documentation, the Pensioner's benefits will be suspended until such time as the

Pensioner has supplied the information. If the benefits have been suspended and payments subsequently resumed, the Plan will forward to the Pensioner, at the next regularly scheduled time for payment of benefits, all payments which had been withheld during the suspension.

(h) Review

A Participant is entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension. A Participant is also entitled to a review under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be Disqualifying Employment.

(i) Resumption of Benefit Payments

- (1) Benefits will resume for months after the last month for which benefits are suspended provided the Participant has complied with the notification requirements of paragraph (f)(3) above.
- (2) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment will be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a benefit after the Pensioner reaches Normal Retirement Age will not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. If a Pensioner dies before the recouping of overpayments has been completed, deductions will be made from the benefits payable to his Beneficiary or Spouse, subject to the 25% limitation on the rate of the deduction if applicable.

ARTICLE VII AMENDMENT, TERMINATION AND GENERAL PROVISIONS

Section 7.01 Amendment

This Plan may be amended at any time by the Trustees consistent with the provisions of the Trust Agreement provided, however, that no such amendment shall (a) contravene the provisions of the Collective Bargaining Agreement providing for the creation of this Plan or the Trust, (b) cause or permit any part of the Fund to revert to or become the property of any Employer or to be diverted to purposes other than for the exclusive benefit of Employees and their beneficiaries, or (c) change the vesting schedule under Article 3 without giving each Participant with three (3) or more Vesting Service Credits the option to elect to have the vesting schedule in effect before the amendment used to determine his vested benefit. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, failed to disapprove.

Section 7.02 Actuarial Reviews

These rules and regulations have been adopted by the Trustees on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Fund will be fully sufficient to support this Plan on a permanent basis. However, it is recognized as possible that, in the future, the income and/or the liability of the Fund may be substantially different from that previously anticipated.

Upon the basis of all the circumstances, the Trustees may from time to time amend these rules and regulations including any change in benefit amount, types of benefits, and conditions of eligibility and payment except that no amendment shall in any way reduce any accrued benefits except in accordance with Section 7.01.

Section 7.03 Termination or Discontinuance

- (a) Right to Terminate

The Trustees have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance, to the extent funded as of such date, shall be non-forfeitable.

(b) Priorities of Allocation

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses shall be allocated among the Pensioners, Beneficiaries, and Participants as in the following order:

- (1) First, in the case of benefits payable as a pension:
 - (A) In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the 3 year period ending on the termination date of the Plan, to each such Pensioner, based on the provision of the Plan as in effect during the 5 year period ending on such date under which such pension would be the least. The lowest pension in pay status during the 3 year period shall be considered the pension in pay status for such period.
 - (B) In the case of the pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such 3 year period if the Participant had retired prior to the beginning of the 3 year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan as in effect during the 5 year period ending on such date under which the pension would be the least.
- (2) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (3) Third, to all other vested benefits under this Plan.
- (4) Fourth, to all other benefits under this Plan.

The allocation will be done in the manner as provided in Section 4044 of Employee Retirement Income Security Act of 1974, as amended, and the provisions of this Section 7.03 shall be deemed to be consistent with said Section 4044.

Distribution of the allocations made as herein provided shall be accomplished through any method or distribution adopted by the Trustees, in their sole discretion, including but not limited to the purchase of annuity contracts from an insurance company or the distribution of cash or assets of the Fund directly to the Employee or for his benefit; provided, however, that no method of distribution adopted by the Trustees shall defer distribution of an amount otherwise payable to an Employee or Pensioner during his lifetime until after his death.

(c) Allocation Procedure

For purposes of subsection (b) thereof:

- (1) The amount allocated under any paragraph of subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that subsection.
- (2) If the assets available for allocation under any paragraph of subsection (b) (other than paragraphs (3) and (4)) are sufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.
- (3) This paragraph applies if the assets available for allocation under subsection (b)(3) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.
 - (A) If this paragraph applies, except as provided in subparagraph (B), below, the assets shall be allocated to the benefit of individuals described in subsection (b)(3) on the basis of the benefits of individuals which would have been described in such subsection (b)(3) under the 5 year period ending on the date of Plan termination.
 - (B) If the assets available for allocation under subparagraph (A), above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this sub-paragraph), then for purposes of subparagraph (A), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5 year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraph (A) and any assets remaining to be allocated under

subparagraph (A) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

Section 7.04 Non-Assignment of Benefits

It is hereby expressly provided that no Participant or Pensioner hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, or anticipate any retirement payments or portions thereof and any such assignment, alienation, transfer, sale, hypothecation, mortgage, encumbrance, pledge or anticipation shall be void and of no effect whatsoever.

Neither the Pension Fund nor any of the assets hereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. However, a Participant's or Beneficiary's benefits may be reduced pursuant to a judgment, order, decree or settlement entered into on or after August 15, 1997 where the Participant has committed a breach of fiduciary duty against the Plan or committed a criminal act against the Plan. Payments may also be made by the Fund to an "Alternate Payee" of a Participant in accordance with a Qualified Domestic Relations Order as defined in Section 206(d)(3) of ERISA and Section 414(p) of the Code.

Section 7.05 Designation of Beneficiary

Effective January 1, 1985, a Participant or a Pensioner receiving a Regular or Early Retirement Pension who has elected the 120 Month Certain Option may designate an individual as his primary Beneficiary to receive the benefit, payable in accordance with Section 5.02. A Participant or a Pensioner may also designate an individual as his successor Beneficiary to receive such benefits in the event that the primary Beneficiary predeceases the Participant or Pensioner or if the primary Beneficiary dies before the receipt of the full number of payments payable in accordance with Section 5.02. A Participant or Pensioner may change these designations from time to time, provided, however, that a change of Beneficiary designation made by a married Participant or Pensioner may be made only with the consent of the Spouse of such Participant or Pensioner. Such consent must be in writing and must be notarized. All designations of Beneficiaries shall be made in the form and manner required by the Trustees who shall be the sole judges of the validity thereof.

If a Pensioner and his primary and successor Beneficiaries, designated pursuant to this Section, all die prior to the receipt of the full number of monthly payments provided in accordance with Section 5.02, the remaining benefits shall be payable to the estate of the Pensioner.

Section 7.06 Incompetence or Incapacity of a Pensioner or Beneficiary

If the Trustees shall determine, from information deemed by them to be reliable, that a Pensioner or other person receiving pension benefits is unable for any reason to properly manage and attend to his affairs due to mental or physical incapacity, the Trustees may, in their sole discretion, direct that pension payments due to such former Employee shall be deferred until a guardian, committee or other legal representative for such Employee has been duly appointed and that such pension payments be paid only to such guardian, committee or other legal representative. The Trustees may require such guardian, committee or other legal representative to submit evidence of his lawful appointment as such prior to making any payment to any such person. The receipt by the guardian, committee, relative or other party designated by the Trustees to receive such payments shall be a complete discharge to the Trustees without responsibility on their part to see to the application of such payment.

Section 7.07 Title to Assets

Except as specifically provided in this Plan, no person, other than the Trustees of the Fund, shall have any right, title or interest in any of the income or property of any character received or held by or for the account of the Fund and no person shall have any vested rights to benefits provided by the Fund, nor shall any Employer, Local Union, or International Union be entitled to any payment or other equity in the assets of the Fund.

All contributions made to the Fund shall be held in trust for the exclusive benefit of Participants who qualify for pensions under this Plan. No Union or Employer who ceases to maintain their status as such shall have any right to any of the assets of this Fund or may any contributions to the Fund on behalf of employment of a Participant be transferred to any other Pension Fund, Employer, Local Union or International or be paid to any Employee except as provided in the Plan.

Section 7.08 Allocation of Fiduciary Responsibilities

The Trustees are authorized to allocate fiduciary responsibilities among named fiduciaries and designate persons other than named fiduciaries to carry out fiduciary responsibilities under the Plan by the adoption of a resolution designating the person or person who shall carry out such fiduciary responsibilities. The Trustees are also authorized to appoint an investment manager or managers as permitted by Section 402(c) of ERISA.

Section 7.09 Funding Policy

The Trustees shall establish and carry out a funding policy and method consistent with the objectives of the Plan and the requirements of law.

Section 7.10 Mergers

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer. This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

Section 7.11 Construction

Wherever applicable, the masculine pronoun as used herein shall include the feminine and neuter, and the singular shall include the plural, and vice versa unless the context clearly requires a different meaning. Any headings or sub-headings herein are intended for convenience only and shall be ignored in the construction of the provisions hereof. The Plan shall be deemed to include the provisions of the Trust Agreement.

Section 7.12 Exclusive Benefit of Participants

This Pension Plan has been executed for the exclusive benefit of the Participants and their designated Beneficiaries. So far as possible, this Plan should be interpreted in a manner consistent with this intent and with the intention of the Trustees that the Plan satisfy the provisions of the Employee Retirement Income Security Act of 1974 and the provisions of the Internal Revenue Code relating to employee benefit plans.

Section 7.13 Action of Trustees

The Trustees shall, subject to the requirements of law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties.

The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities, and to determine any questions which may arise with the Plan's application or administration, including but not limited to determination of eligibility for benefits.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall

process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

Section 7.14 Laws of Maryland Govern

This Plan shall be governed and construed according to the laws of the State of Maryland to the extent not preempted by ERISA.

ARTICLE VIII
RULES AFFECTING THE PARTICIPATION
OF NON-COLLECTIVELY BARGAINED EMPLOYEES

Section 8.01 Definitions

The following definitions apply to the participation of Non-Collectively Bargained Employees:

(a) Collectively Bargained Employees

A Collectively Bargained Employee for any Plan Year is an employee who is included in a unit of employees covered by a Collective Bargaining Agreement, as defined in Section 1.06 of the Plan, between an Employer and the employee's employee representative provided there is evidence that retirement benefits were the subject of good faith bargaining between the Employer and employee representative. An employee who is not covered by an Agreement as defined in Section 1.06 of the Plan may not participate in the Plan without the prior approval of the Trustees.

(b) Non-Collectively Bargained Employees

A Non-Collectively Bargained Employee for any Plan Year is an Employee who is not a Collectively Bargained Employee for that Plan Year as defined in subsection 8.01(a). Provided, however, that certain Non-Collectively Bargained Employees may be treated as Collectively Bargained employees in accordance with paragraphs 8.02(a)(1), (2) and (3) below.

(c) Employer

For purposes of determining the group of Highly Compensated Employees and for purposes of determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Section 414(b) and (c) of the Code; all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code. The term "Employer" includes a Participating Local Union or fund whose officers or employees participate in the Plan.

(d) Highly Compensated Employee

A Highly Compensated Employee is a Highly Compensated Active Employee or a Highly Compensated Former Employee of an Employer. Whether an individual

is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on the individual employee's Compensation from that Employer and relationship to that Employer. A Highly Compensated Employee may be determined based on the Employer's workforce on a single day in accordance with IRS Revenue Procedure 93-42.

A Highly Compensated Active Employee is an employee of the Employer who performs services for the Employer during the Calendar Year and who during the Calendar Year:

- (1) was a 5-percent owner; or
- (2) received Compensation from the Employer in excess of \$80,000, as adjusted.

A Highly Compensated Former Employee for a Calendar year is any former employee who, with respect to the Employer, had a separation year prior to the Calendar Year and was a Highly Compensated Active Employee for either the employee's separation year or any Calendar Year ending on or after the employee's 55th birthday.

An employee who performs no services for an Employer during the Calendar Year is treated as a former employee for that Calendar Year. Such employee's separation year is the year in which the employee last performed services for the Employer.

(e) Compensation

For purposes of this Section, Compensation shall have the meaning set forth in Section 6.05(l) above.

(f) Hour of Service

For purposes of this Article, an Hour of Service is defined in accordance with Section 1.16 of the Plan.

Section 8.02 Rules for Participation of Non-Collectively Bargained Employees

- (a) Non-Collectively Bargained Employees may be treated as a Collectively Bargained Employees as follows:
 - (1) A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee for the Plan Year if, (A) the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Calendar Year; and (B) the Employee performs services for an Employer during the Calendar Year both as a Collectively Bargained Employee and as a Non-Collectively Bargained Employee, provided at least half of the Employee's Hours of Work during the Calendar Year are performed as a Collectively Bargained Employee.
 - (2) An Employee who was a Collectively Bargained Employee for a Calendar Year may be treated as a Collectively Bargained Employee for the duration of the Collective Bargaining Agreement applicable for that Calendar year, or if later, until the end of the following Plan Year if, (A) the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Calendar year; and (B) the terms of the Plan providing the benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a Collective Bargaining Agreement.
 - (3) A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee for a Plan Year in which he worked no hours as a Collectively Bargained Employee and during the term of a Collective Bargaining Agreement under which he worked no hours as a Collectively Bargained Employee if, (A) if the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an Agreement as defined in Section 1.06, provides for the Employee to benefit under the Plan in the Plan Year; (B) the Employee is performing services for an Employer or a Participating Local Union; (C) the terms of the Plan providing for benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a Collective Bargaining Agreement; and (D) no more than 5% of the Employees covered under the Plan are Non-

Collectively Bargained Employees determined without regard to this subsection. For purposes of this 5% limitation, employees described in subsections (a)(1) and (a)(2) are treated as Collectively Bargained Employees.

- (b) Effective January 1, 1994, Non-Collectively Bargained Employees, including those described in paragraphs 8.02(a)(1), (2) and (3), above may participate in the Plan pursuant to the terms and conditions set forth in this Article.
 - (1) The Collective Bargaining Agreement or other agreement, such as an Agreement as defined in Section 1.06, must provide for Non-Collectively Bargained Employees to participate in the Plan for the Plan Year.
 - (2) Non-Collectively Bargained Employees who are eligible to participate in the Plan are owners, officers and employees of incorporated Employers and officers and staff employees of Participating Local Unions. Non-Collectively Bargained Employees of an Employer will not be eligible to participate in this Plan if they perform work of the type covered by a collective bargaining agreement (other than work performed in Covered Employment). Owners of unincorporated Employers may not participate in the Plan.
 - (3) Non-Collectively Bargained employees covered by the Agreement must provide services to the Employer and receive Compensation for those services from the Employer. Whether or not an individual is an Employee of the Employer will be determined based upon whether the Employer is the employer of the individual for purposes of reports and tax returns filed with the Federal or state governments or agencies. Other information may be considered by the Trustees at their discretion to determine whether an individual is employed by the Employer. The Employer agrees to furnish such information to the Trustees' upon request.
 - (4) The Employer must keep adequate records of a Non-Collectively Bargained Employee's Hours of Service. The Employer must also keep adequate records to document the individual's eligibility to participate in the Plan. These records must be provided to the Trustees upon request.
 - (5) The Employer must make contributions on behalf of its Non-Collectively Bargained Employees for each Hour of Service. Contributions must be made at the rate established by the Collective Bargaining Agreement for journeymen employed by the Employer.

- (6) Contributions must be paid starting as of the date a Non-Collectively Bargained Employee performs an Hour of Service under an agreement requiring contributions to the Plan.
- (7) Payments must be made at the time and in the manner established by the Trustees. The Trustees have the authority to retain an accountant or representative to review the records of the Employer to determine whether the correct contributions have been made.
- (8) The participation in the Plan of the Non-Collectively Bargained Employees of an Employer (other than Non-Collectively Bargained Employees described in paragraphs 8.02(a)(1), (2) and (3)) for each Calendar Year is conditioned on the Employer's compliance with the requirements of the Plan and the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Calendar Year. A Non-Collectively Bargained Employee will not accrue a benefit under the Plan during a Calendar Year unless the Non-Collectively Bargained Employees of the Employer meet the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Calendar year and the Employer provides the Plan with information deemed necessary by the Trustees to monitor compliance with the requirements of the Plan and the Internal Revenue Code.
- (9) In addition, the Trustees, at their discretion, may condition the participation of Non-Collectively Bargained Employees upon the Employer's certification that the Non-Collectively Bargained Employees of the Employer satisfy the IRS minimum coverage and non-discrimination requirements. The certification must be in a manner and form as prescribed by the Trustees.

In determining and certifying compliance with the coverage and non-discrimination requirements of the Plan and the Internal Revenue Code, an Employer may use "substantiation quality data" as defined in IRS Revenue Procedure 93-42. In addition, an Employer may determine and certify compliance on the basis of the Employer's workforce on a single day during the Calendar Year (snapshot day) in accordance with IRS Revenue Procedure 93-42.

- (10) If the Employer fails to provide information requested by the Trustees, fails to provide any certification required by the Trustees or fails to comply with the requirements of the Plan or the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code, the Employer must immediately take appropriate and necessary remedial action. Such action may include the withdrawal of the Employer's Non-Collectively Bargained Employees

from participation in the Plan, the participation in the Plan of additional employees of the Employer or any other method of curing the defect prescribed by the Trustees. If the Employer fails to take necessary steps and appropriate remedial action, the participation of the Non-Collectively Bargained Employees will terminate as of the end of the Calendar Year immediately preceding the Calendar Year in which it failed to comply or for which information or certifications to determine compliance was requested but not provided.

- (11) In addition to the provision of paragraphs 8.02(b)(8), (9) and (10) of this Section, the participation of an Employer's Non-Collectively Bargained Employees in the Plan will end upon termination of the agreement with the Trustees or upon termination of the Employer's Collective Bargaining Agreement.

**ARTICLE IX
EMPLOYER WITHDRAWAL LIABILITY**

Section 9.01 General

- (a) An Employer that withdraws from the Plan after April 28, 1980, in either a Complete or Partial Withdrawal, will owe and pay withdrawal liability to the Plan, as determined under this Article and ERISA, as amended by the Multi-employer Pension Plan Amendment Act of 1980.
- (b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefits Guaranty Corporation (PBGC) are considered a single employer (although the Trustees are authorized to adopt such other definition of "single employer" permitted or allowed by such PBGC regulations), and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.

Section 9.02 Complete Withdrawal Defined

- (a) A Complete Withdrawal occurs if:
 - (1) the Employer permanently ceases to have an obligation to contribute under the Plan, and
 - (2) the Employer—
 - (A) continues to perform work in the jurisdiction of the Plan of the type for which contributions were previously required, or
 - (B) resumes such work within five (5) years after the date on which the obligation to contribute under the Plan ceased, and does not renew the obligation at the time of the resumption, provided that such period will be three (3) years in the case of a mass withdrawal as defined by Section 4041(a)(2) of ERISA.
- (b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:
 - (1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or
 - (2) the Employer temporarily suspends contributions during a labor dispute involving its employees.

- (c) The date of a Complete Withdrawal is the date the Employer's obligation to contribute ceased.

Section 9.03 Amount of Liability for Complete Withdrawal

- (a) General

The amount of an Employer's liability for a complete withdrawal will be its initial liability amount, reduced in accordance with subsection (h) of this subsection. The amount will be determined as of the end of the Calendar Year preceding the date of the Employer's withdrawal.

- (b) Initial Liability Amounts

The initial liability amount is:

- (1) In the case of the Employer that was obligated to contribute for any part of the Calendar Year ended December 31, 1979 and for any part of the period from April 29, 1980 through December 31, 1980, the sum of --
 - (A) its proportional share of the balance of the Plan's unfunded vested liability as of December 31, 1979, plus
 - (B) the sum of its proportional shares of the balances of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for each Calendar Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.
- (2) In the case of an Employer that was first obligated to contribute after December 31, 1979, the sum of its proportional share in the Plan's unfunded vested liability and of the reallocated amounts for each Plan Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.

- (c) Unfunded Vested Liability Defined

- (1) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition or operation of law, and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

- (2) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value will be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon recommendation of the Plan's Actuary.
- (3) The unfunded vested liability will be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's Actuary.
- (d) The balance of the Plan's unfunded liability as of December 31, 1979, is the amount determined as of December 31, 1979, reduced by five percent (5%) of such amount for each succeeding complete Calendar Year.
- (e) Annual Change in Unfunded Vested Liability
 - (1) The change in the Plan's unfunded vested liability for a Calendar Year is the amount (which may be less than zero) determined by subtracting the unfunded vested liability as of the end of the Calendar Year from the sum of:
 - (A) the balance (as of the end of the Calendar Year) of the unfunded vested liability as of December 31, 1979, plus
 - (B) the sum of the balances (as of the end of the Calendar Year) of the changes in the unfunded vested liability for each Calendar Year that ended after December 31, 1979, and before the Calendar Year for which the change is determined.
 - (2) The balance of the change in the Plan's unfunded vested liability for a Calendar Year is the change in the Plan's unfunded vested liability for that year reduced by five percent (5%) of such amount for each succeeding complete Calendar Year.
- (f) Reallocated Liability Amount

For each Calendar Year ended after December 31, 1979, the reallocated liability amount is:

- (1) any amount of unfunded vested liability that the Trustees determine in the Calendar Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;
- (2) any amount of unfunded vested liability that the Trustees determine in the Calendar Year will not be assessed as a result of the limitations on liability described in Sections 4209, 4219(c)(1)(b) or 4225 of ERISA against an Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and
- (3) any amount that the Trustees determine to be uncollectible or unassessable in the Calendar Year for other reasons under standards not inconsistent with such regulations as may be prescribed by the Pension Benefit Guaranty Corporation.

The balance of the reallocated liability amount for a Calendar Year is the reallocated liability amount for that year reduced by five percent (5%) of such amount for each succeeding complete Calendar Year.

(g) Apportionments of Unfunded Liability to Employer that Has Withdrawn

- (1) An Employer's proportional share of the balance of the Plan's unfunded vested liability as of December 31, 1979 will be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction:
 - (A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan pursuant to the Terminated Agreement(s) for the five (5) Calendar Years ended on December 31, 1979; and
 - (B) the denominator of which is the total of Employer contributions reported in the audited financial statements of the Plan for the five (5) Calendar Years ended December 31, 1979 less any contributions otherwise included in that total made by any substantial Employer that was not obligated to contribute to the Plan in the period from April 29, 1980 to December 31, 1980, or had withdrawn from the Plan before April 29, 1980.
- (2) An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Calendar Year ending after December 31, 1979 will be determined by multiplying each of those amounts, if any, as determined for a Calendar Year by a fraction:

- (A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan pursuant to the Terminated Agreement(s) for the Calendar Year in which the change or reallocation arose and the four (4) preceding Calendar Years ("Apportionment Base Period");
- (B) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:
 - (i) The total contributions will be the Employer contributions accrued in each of the Calendar Years in the Apportionment Base Period if received by the Plan within three (3) months after the end of the Calendar Year, plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Calendar Year.
 - (ii) Notwithstanding subparagraph (i), with respect to any Calendar Year ended on or before December 31, 1979, the total Employer contributions will be the total reported in the Plan's audited financial statement for that Calendar Year reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.
 - (iii) The total adjusted Employer contributions will be the total Employer contributions with respect to the Apportionment Base Period, determined under subparagraphs (i) and (ii), reduced by any contributions otherwise included in the total that were made by a substantial Employer that was not obligated to contribute to the Plan in the Calendar Year in which the change to reallocation arose, and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.
- (3) For purposes of the denominators of the fractions described in paragraphs (1) and (2), "substantial employer" means -
 - (A) an Employer that contributed in any one Calendar Year of the relevant period, at least one percent of total Employer contributions to

the Plan in the period, as determined for purposes of the relevant denominator, or, if lower, \$250,000.00; and

- (B) any other Employer that was a member of an Employer association, a group of Employers covered by a single collective bargaining agreement or a group of Employers covered by agreements with a single labor organization, if the contributions of substantially all members of the group ceased in a single Calendar Year and the group's aggregate contributions to the Plan in any one Calendar Year of the relevant period totaled at least one percent of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator, or, if lower, \$250,000.00.
- (4) Notwithstanding paragraphs (1) and (2), the numerator of the fractions described in those subparagraphs will not include contributions that the Employer was obligated to make under a collective bargaining agreement for which there was a permanent cessation of the obligation to contribute before April 29, 1980, if and to the extent that the Employer demonstrates that its total contribution obligation included contributions properly allocable to such a collective bargaining agreement.

(h) Limitations on the Amount of Withdrawal Liability

(1) Deductible

For the initial liability amount, deduct the lesser of:

- (A) \$1,000,000.00, or
- (B) 3/4 of 1 percent of the Plan's unfunded vested liability as of the end of the Calendar Year preceding the Employers withdrawal

less the excess of the initial amount over \$150,000.00.

- (2) The amount of initial liability remaining after application of paragraph (1) will be reduced to the extent applicable, in accordance with Section 4219(c)(1)(B) of ERISA.
- (3) The amount of initial liability remaining after application for paragraph (2) will be reduced in accordance with Section 4225 of ERISA if, and to the extent that, the Employer demonstrates that additional limitations under that section apply.

Section 9.04 Satisfaction of Withdrawal Liability

- (a) Withdrawal liability is payable in installments, in accordance with Section 9.05(c). The total amount due in each twelve (12) month period beginning on the date of the first installment will be the product of:
 - (1) the highest rate at which the Employer was obligated to contribute to the Plan in the Calendar Year in which the withdrawal occurred and in the preceding nine (9) Calendar Years, multiplied by
 - (2) the average number of hours per year for which the Employer was obligated to contribute to the Plan for the three (3) consecutive Calendar Years, within the ten (10) consecutive Calendar Years ending before the Year in which the withdrawal occurred, during which the Employer's contribution base was the highest, except that the number of installment payments due in the final year will be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.
- (b) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability should be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as to the end of the Calendar Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 9.03.

Section 9.05 Notice and Collection of Withdrawal Liability

- (a) General

Notice of withdrawal liability, reconsideration, and determination of the amortization period and of the maximum years of payments will be as provided in Section 4219 of ERISA and in this Section.

- (b) Arbitration

A dispute between an Employer and the Plan concerning a determination of withdrawal liability will be submitted to arbitration as provided in Section 4221 of ERISA to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) of ERISA and any Plan rules adopted thereunder.

(c) Schedule of Payment

- (1) Withdrawal liability will be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment will begin on the first day of the month that begins at least thirty (30) days after the notice of, and demand for, payment is sent to the Employer. Interest will accrue on any late payment from the date the payment was due until the date paid, at the rate described in subsection (d)(2), below.
- (2) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in notice and demand, adjustment will be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan will refund the excess, with interest, at the rate used to determine the amortization period under subsection (a).

(d) Default

- (1) An Employer is in default on its withdrawal liability if any installment is not paid when due, the Plan has notified the Employer of its failure to pay the liability on the date it was due, and the Employer has failed to pay the past-due installment within sixty (60) days after receipt of the late payment notice.
- (2) Interest will be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding twelve (12) month period that any amount in default remains unpaid, interest will be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.
- (3) In the case of a default on withdrawal liability, the Plan may require immediate payment on some or all installments that would otherwise be due in the future.
- (4) In addition to the event described in paragraph (1), an Employer is in default if such Employer files a petition under the Bankruptcy Code or any similar proceeding under state law, or enters into a composition with creditors, or a bulk sale, insolvency or dissolution of a partnership or corporation.

- (e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer will pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subsection (d)(2), liquidated damages equal to the greater of

- (1) the amount of interest charged on the unpaid balance, or
- (2) 20 percent of the unpaid amount awarded.

The Employer will also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in this subsection will be construed as a waiver or limitation of the Plan's rights to any other legal or equitable relief.

(f) Prepayment

An Employer may prepay all or part of its withdrawal liability, plus accrued interest, if any, without penalty.

(g) Other Terms and Conditions

The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, if:

- (1) the Employer's payment schedule would extend for longer than eighteen (18) months;
- (2) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or
- (3) a substantial portion of the Employer's assets are sold, distributed or transferred.

Section 9.06 Partial Withdrawal Defined

- (a) A partial withdrawal occurs on the last day of the Calendar Year in which the Employer's work mix within the craft and area jurisdiction of a collective bargaining agreement under which it is obligated to contribute to the Plan shifts, with the result that no more than an insubstantial portion of such work remains covered under the Plan.

- (b) Partial withdrawal will be determined on the basis of the Employer's work mix within a period of three (3) consecutive Calendar Years ("Test Period") compared to its work mix within the five (5) Calendar Years ("Base Period") preceding the Test Period. A partial withdrawal will be deemed to have occurred if, in any Calendar Year beginning after April 29, 1982, the Hours of work on the basis of which the Employer has been obligated to contribute to the Plan under the collective bargaining agreement are, for each of the three (3) years in the Test Period—
- (1) less than thirty (30) percent of what they had been, on average, in the two (2) Base Period years in which such Hours had been highest, and
 - (2) less than thirty (30) percent of the total work level (as measured by man-hours) of the Employer of the type that is within the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute to the Plan.

The Employer's covered Hours and total work level for any Calendar Year ended by December 31, 1978 will be deemed to be not greater than its covered Hours and total work level for the Year ended December 31, 1979.

- (c) In addition to the foregoing, partial withdrawal by an Employer on the last day of a Calendar Year occurs if, for any Calendar Year beginning after April 29, 1982:
- (1) the Employer permanently ceases to have an obligation to contribute under one or more, but fewer than all collective bargaining agreements under which the Employer has been obligated to contribute to the Plan, but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfer such work to another location, or
 - (2) the Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more, but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased, provided, however, that the cessation of obligation under a collective bargaining agreement under this subsection (c) will not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for or replaced by another such agreement.

Section 9.07 Partial Withdrawal - Amount

- (a) Total Amount

The amount of an Employer's liability for a partial withdrawal will be its liability calculated under Section 9.03 as if the Employer had withdrawn completely on the last day of the first year of the Test Period, multiplied by a fraction that is one (1) minus a fraction –

- (1) the numerator of which is the total Hours for which the Employer was obligated to contribute for the Calendar Year following the Test Period, and
- (2) the denominator of which is the average of the annual total Hours for which the Employer was obligated to contribute for each year in the Base Period.

(b) Annual Amount

The total amount due in a twelve (12) month period, with respect to a partial withdrawal, will be the amount determined as if for a complete withdrawal multiplied by the fraction described in subsection (a).

Section 9.08 Liability Adjustments and Abatements

(a) Successive Withdrawals

If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) will be adjusted to the extent necessary to avoid duplication of liability.

(b) Abatement

All or part of an Employer's partial withdrawal liability under 10.06(b) above may be abated to the extent and/or as provided in Section 4208 of ERISA and under such regulations of the PBGC as may allow for the elimination or reduction of an Employer's partial withdrawal liability.

Section 9.09 Mass Withdrawal

Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer will be adjusted in accordance with those ERISA sections.

Section 9.10 Notice to Employers

- (a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA will be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.
- (b) Notice will also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

Section 9.11 Non-Construction Contributions

- (a) Sections 9.02, 9.06 and 9.07 of this Article do not apply to an Employer that is not a construction contributor. For this purpose, an Employer is a construction contributor if substantially all the Employees, with respect to whom the Employer has an obligation to contribute under the Plan, perform work in the building and construction industry.
- (b) In the case of an Employer that is not a construction contributor, whether a withdrawal or partial withdrawal has occurred, the liability and payments for a partial withdrawal will be determined in accordance with the applicable provisions of Sections 4203, 4205, 4208 and 4219 of ERISA.

Section 9.12 Reciprocal Transfers

Notwithstanding any other provisions, Employer contributions transferred to another pension plan, pursuant to a reciprocal agreement between this Plan and such other plan, for the purpose of crediting the employee's work within the jurisdiction of this Plan toward his or her benefit accrual under such other plan, will not be considered contributions to this Plan for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions will also be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they will be disregarded only if the Employer provides the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement will also be disregarded in any determination of withdrawal liability.

ARTICLE X TOP HEAVY PROVISIONS

Section 10.01 Application of Top Heavy Provisions

This Plan is a multiemployer plan covering employees who are: (1) included in a unit of employees covered by a collective bargaining agreement, (2) employees of employee representatives and (3) non-bargaining unit employees. To the extent this Plan becomes Top Heavy the following rules will apply. For the above category number (3) non-bargaining unit employees employed by Contributing Employers, the Top Heavy determination shall be made on an individual Employer basis rather than a Plan basis.

On each Determination Date, the Trustees shall determine whether the Plan is Top Heavy, as defined in Section 416(g) of the Internal Revenue Code and the regulations promulgated thereunder. In the event that the Plan is found to be Top Heavy, the provisions of this Article shall apply to the Plan during the following Plan Year, to the exclusion of all other inconsistent provisions contained herein.

Section 10.02 Definitions

For purposes of this Article, the following special definitions shall apply:

- (a) "Key Employee" shall mean each Employee or former Employee who is, at any time during the Plan Year ending on the "Determination Date," or was, during any one (1) of the four (4) Plan Years preceding the Plan Year ending on the Determination Date, any one or more of the following:
 - (1) An Officer of the Employer whose annual Compensation for the Plan Year exceeds 50% of the dollar limit specified under Section 415(b) of the Code for such Plan Year; or
 - (2) One of the ten persons whose annual Compensation for the Plan Year exceeds the dollar limitation specified in Section 415(b) of the code for such Plan Year.
 - (3) For purposes of determining whether a person is an Officer in paragraph (1) above, in no event will more than 50 Employees, the greater of three or 10% of all Employees, be considered Key Employees solely by reason of their status as an Officer. In addition, persons who are merely nominal Officers will not be treated as Key Employees solely by reason of their titles as officers.

Notwithstanding the foregoing, effective for Plan Years beginning on or after January 1, 2002, "Key Employee" shall mean any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the Determination Date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1)); a five-percent (5%) owner of the Employer; or a one-percent (1%) owner of the Employer having annual compensation of more than \$150,000. For purposes of this subsection, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability thereunder

- (b) "Determination Date" shall mean the last day of the immediately preceding Plan Year or, in the case of the first Plan Year of any plan, the last day of such year.
- (c) "Employee" shall mean not only an Employee as defined in Section 1.12, but shall also include any Beneficiary of such Employee.
- (d) "Required Aggregation Group" shall mean a group of plans maintained by the Employer in which a Key Employee is a Participant or which is combined with this Plan in order to meet the coverage and nondiscrimination requirements of Code Sections 410(b) and 401(a)(4).
- (e) "Permissive Aggregation Group" shall mean a group of plans consisting of a Required Aggregation Group along with other plans which need not be aggregated with this Plan to meet Code requirements, but which are selected by the Employer to be a part of a Selective Aggregation Group which includes this Plan and which, as a group, continues to meet the requirements of Code Section 410(b) and 401(a)(4).
- (f) "Non-Key Employee" shall mean any person who is employed by an Employer in any Plan Year, but who is not a Key Employee as to that Plan Year.
- (g) "Top Heavy Plan" shall mean any qualified retirement plan, including this Plan if applicable, under which the aggregate present value of accrued benefits for "Key Employees" exceeds 60 percent of the present value of accrued benefits for all Employees under such plan and which is not part of a Required or Selective Aggregation Group that is not a Top Heavy Group. "Top Heavy Plan" shall also mean any qualified retirement plan, including this Plan if applicable, which is part of a Required Aggregation Group that is a Top Heavy Group. The value of an Employee's accrued benefit distributed during the five year period ending on the Determination Date shall be included in determining whether a plan is a Top

Heavy Plan within the meaning of the first sentence of this subsection (g). Notwithstanding the foregoing, if a former Employee has received no compensation from the Employer during the five year period ending on the Determination Date, or if an Employee is not a Key Employee on the Determination Date but was a Key Employee for any Plan Year prior to the Determination Date, the value of his or her accrued benefit shall not be included in determining whether a plan is a Top Heavy Plan within the meaning of the first sentence of this subsection (g).

Notwithstanding the foregoing, effective for Plan Years beginning on or after January 1, 2002, "Top Heavy Plan" means a Plan under which the aggregate present value of accrued benefits for Key Employees exceeds sixty percent (60%) of the present value of accrued benefits for all Employees under such plan and which is not part of a Required or Permissive Aggregation Group that is not a Top Heavy Group. Top Heavy Plan also means a Plan which is part of a Required Aggregation Group that is a Top Heavy Group.

Effective for Plan Years beginning on or after January 1, 2002, the present values of accrued benefits and the amounts of account balances of an employee as of the Determination Date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "five-year-period" for "one-year period." In addition, effective for Plan Years beginning on or after January 1, 2002, the accrued benefits and accounts of any individual who has not performed service for the Employer during the one-year period ending on the Determination Date shall not be taken into account in determining whether the Plan is a Top Heavy Plan.

- (h) "Top Heavy Group" shall mean a Required or Selective Aggregation Group in which, as of the Determination Date, the sum of the present value of accumulated accrued benefits for Key Employees under all defined benefit plans which are part of such Group and the aggregate value of account balances of Key Employees under all defined contribution plans which are part of such Group exceed 60 percent of a similar sum determined for all employees under all plans which are part of such Group. The value of an Employee's accrued benefit or account balance distributed during the five year period ending on the Determination Date shall be included in determining whether such Group is a Top Heavy Group.

Notwithstanding the foregoing, if a former Employee has received no Compensation from the Employer during the five year period ending on the Determination Date or if an Employee is not a Key Employee on the Determination Date but was a Key Employee for any Plan Year prior to the Determination Date, the value of the accrued benefits or account balances shall not be included in determining whether such Group is a Top Heavy Group.

Notwithstanding the foregoing, effective for Plan Years beginning on or after January 1, 2002, the present values of accrued benefits and the amounts of account balances of an employee as of the Determination Date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i), and in the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period." In addition, effective January 1, 2002, the accrued benefits and accounts of any individual who has not performed service for the Employer during the one-year period ending on the Determination Date shall not be taken into account in determining whether the Plan is a Top Heavy Plan.

Section 10.03 Top Heavy Minimum Benefits

(a) General Rule

In any Plan Year in which this Plan is a Top Heavy Plan, the Plan shall provide a minimum benefit to each Non-Key Employee of not less than the non-Key Employee's "Testing Period Compensation" multiplied by the lesser of:

- (1) two percent multiplied by the number of Years of Vesting Service with the Employer; or
- (2) 20 percent.

For purposes of this subsection (a), "Testing Period Compensation" shall mean the period of consecutive years, not exceeding five (5), during which the Non-Key Employee had the greatest aggregate compensation from the Employer. Years of Vesting Service shall exclude any Years of Vesting Service earned prior to January 1, 1984, and any Plan Year beginning after January 1, 1984, if the Plan was not a Top Heavy Plan during such Plan Year; and, the required minimum

benefit shall refer to a benefit payable at the Non-Key Employee's Normal Retirement Age in the form of a single life annuity. A Non-Key Employee shall not fail to accrue a minimum benefit because such Non-Key Employee:

- (1) was not employed on a specified day; or
- (2) received compensation less than a stated amount; or
- (3) failed to make a mandatory employee contribution.

(b) Vesting

If the Plan is determined to be Top Heavy with respect to any Plan Year, a Non-Key Employee's nonforfeitable portion of his or her accrued benefit derived from Employer contributions shall be determined under the following vesting schedule in lieu of any other vesting schedule found herein:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

If, on the Determination Date, the Plan is found not to be Top Heavy, all the other Articles of the Plan herein shall prevail; provided, however, that if the Plan was Top Heavy, any portion of the Accrued Benefit that was nonforfeitable before the Plan ceased to be Top Heavy must remain nonforfeitable, and any Employee with five or more Years of Vesting Service must be given the option of remaining under the Top Heavy vesting schedule.

- (c) Effective for Plan Years beginning on or after January 1, 2002, for purposes of satisfying the minimum top heavy benefit requirements of Code Section 416(c)(1) and this Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during the Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

The Trustees of the Bricklayers and Stone Masons Union Local No. 2 Pension Fund adopted this Plan on this 28th day of October, 2014 effective as of May 1, 2014.

EMPLOYER TRUSTEES

UNION TRUSTEES

**BRICKLAYERS AND STONE MASONS
UNION LOCAL NO. 2 PENSION PLAN**

**Annual Valuation At
April 30, 2018**

**With Costs for the Plan Year Commencing
May 1, 2018**

SAVASTA AND COMPANY, INC.,



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SAVASTA AND COMPANY, INC.
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April 26, 2019

Trustees of the
Bricklayers and Stone Masons
Union Local No. 2 Pension Plan
c/o GEMGroup Administrators
8600 LaSalle Road
Oxford Building, Suite 624
Towson, MD 21286

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2018 and have determined the costs for the Plan Year commencing May 1, 2018.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the April 30, 2018 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to April 30, 2018, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:kc

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2017-2018 Plan Year:

The Pension Fund paid pension benefits of \$1,235,479, which included \$103,887 in Disability Benefits. As of May 1, 2018, the Fund was obligated to pay pensions of \$104,483 per month, or \$1,253,794 per year, to 165 Pensioners and Beneficiaries.

Assets of the Fund, at market value, increased from \$11,293,449 to \$11,417,294 on the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$963,909. On a market-to-market basis, the rate of return on Fund assets was 8.86%.

Employer contractual contributions increased from \$464,231 during the 2016-2017 Plan Year to \$577,512 during the 2017-2018 Plan Year.

The funding deficiency in the Funding Standard Account increased from \$1,928,982 as of April 30, 2017 to \$2,476,868 as of April 30, 2018.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ending April 30, 2019. Although a negative Credit

(i)

SUMMARY AND HIGHLIGHTS (cont'd.)

Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

As of the current valuation:

Effective May 1, 2008, the Bricklayers and Stone Masons Union Local No. 2 Pension Plan was certified as in “critical status” as defined in the Pension Protection Act of 2006 (PPA). As required by PPA, on July 31, 2008, the Trustees adopted a rehabilitation plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status. In accordance with the rehabilitation plan, benefit accruals have been reduced from \$62 to \$20, early retirement eligibility was raised from age 55 to age 58 and the early retirement reduction factor was raised from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991. The Rehabilitation Plan was updated in October 2014 to reflect the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency, which is projected to occur in Plan Year beginning May 1, 2033 and ending April 30, 2034.

Effective May 1, 2018, the Plan was certified as being in critical and declining status, as defined in the Multiemployer Pension Reform Act of 2014 and has made the scheduled progress under the rehabilitation plan as amended. Steps should be taken to ensure that all reasonable measures are continuing to be made to forestall insolvency so that we can certify in the upcoming years Schedule MB that the Plan

(ii)

SUMMARY AND HIGHLIGHTS (cont'd)

is making the scheduled progress under the rehabilitation plan. Failure in making the scheduled progress for 3 consecutive years would subject the employers to an excise tax.

The number of Active Participants remained unchanged from 89 last year to 89, an increase of 0%. The number of Inactive Participants with Vested Rights decreased from 242 to 237. The number of Pensioners and Beneficiaries increased from 158 to 165.

The Vested Benefit Funded Ratio was 56.1%. The Accrued Benefit Funded Ratio was 56.0%. The Vested Benefit Funded Ratio in the prior year's valuation was 56.0% and the Accrued Benefit Funded Ratio was 56.0%.

The contribution necessary to eliminate the Funding Deficiency, for the Plan Year commencing May 1, 2018 is \$3,680,296.

The contribution necessary to maintain the Funding Deficiency at its current level amounts to \$1,203,428.

(iii)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2018, and the costs for the Plan Year commencing May 1, 2018. The results are based on census data provided by the Fund, compiled as of May 1, 2018, and financial data submitted by the Fund's independent certified public accountants, compiled as of April 30, 2018.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at April 30, 2018 included 89 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the April 30, 2017 valuation was 89. During the year, active participation increased by 0.0%.

The average age of the Active Participant group was 47.6 and their average service was 15.0 pension credits, as of April 30, 2018, compared to an average age of 46.6 and average service of 15.3 pension credits as of April 30, 2017.

(1)

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension decreased from 242 as of the prior valuation to 237 as of April 30, 2018, a decrease of 2.1%.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries increased from 158 as of the prior valuation to 165 as of April 30, 2018, an increase of 4.4%.

As of April 30, 2018, the average age of the Pensioners and Beneficiaries was 73, and the average benefit amounted to \$633 per month, compared to an average age of 73 and an average benefit of \$618 per month as of the prior valuation date.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of April 30, 2018 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

III. VALUATION OF PLAN ASSETS (cont'd.)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than the market value of assets as reported by the Funds independent accountant. In prior valuations, the Actuarial Value of Assets was set equal to the market value, minus an adjustment. The adjustment was the sum of 80% of the most recent year's asset gain, 60% of the second most recent year's asset gain, 40% of the third most recent year's asset gain, and 20% of the fourth most recent year's asset gain. For this purpose, a year's asset gain was equal to the sum of realized and unrealized gains on a market value basis, and could be negative (a loss). The Actuarial Value of Assets so determined was subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

On June 25, 2010, the President signed the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, providing relief for Pension Plans whose assets had significantly declined due to market losses in 2008 and/or 2009. The Trustees have elected to apply that relief starting with the May 1, 2009 valuation.

Under the elected relief, the actuarial value of assets is determined as described above except that the applicable asset gain or loss for the 2008-2009 Plan Year is the loss on Market Value of Assets for the 2008-2009 Plan Year rather than the sum of the realized and unrealized

III. VALUATION OF PLAN ASSETS (cont'd.)

gains or losses for the 2008-2009 Plan Year. This loss for the 2008-2009 Plan Year is recognized on a straight line basis over a 10 year period beginning May 1, 2009 and ending April 30, 2018.

The Net Assets Available for Benefits at market value increased from \$11,293,449 as of April 30, 2017 to \$11,417,294 as of the current valuation date, an increase of \$123,845. Exhibit VI details the elements contributing to this increase. The Actuarial Value of Assets used in the prior valuation was \$10,533,696. For this valuation, an Actuarial Value of Assets of \$10,239,561 was used, a decrease of \$294,135.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of May 1, 2018 and 2017.

IV. LIABILITIES

Under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund increased from \$20,168,468 as of April 30, 2017 to \$20,372,767 as of April 30, 2018, an increase of 1.0%.

IV. LIABILITIES (cont'd.)

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of April 30, 2018, the assets of the Fund, at market value, amounted to \$11,417,294, and the actuarial present value of accrued vested benefits amounted to \$20,356,408, producing a Vested Benefit Funded Ratio of 56.1%. This compares to assets, at market value, of \$11,293,449, the actuarial present value of accrued vested benefits of \$20,150,322 and a Vested Benefit Funded Ratio of 56.0% as of April 30, 2017.

The assets of the Fund were not sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

IV. LIABILITIES (cont'd)

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of April 30, 2018 amounted to \$20,372,767. The assets of the Fund were \$11,417,294, producing an Accrued Benefit Funded Ratio of 56.0%. As of April 30, 2017, the present value of accrued benefits amounted to \$20,168,468 and the assets of the Fund were \$11,293,449, producing an Accrued Benefit Funded Ratio of 56.0%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess may be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a

IV. LIABILITIES (cont'd)

specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning May 1, 2018, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.99% and the mandated mortality assumption, prescribed in IRS Regulation 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of May 1, 2018 amounted to \$38,344,062, as shown below:

Current Liability for:

Retired Participants	\$ 17,855,270
Inactive Participants with Vested Benefits	13,377,875
Active Participants	<u>7,110,917</u>
Total Current Liability	<u>\$ 38,344,062</u>

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2017 THROUGH APRIL 30, 2018**

Under the Accrued Benefit Cost Method of Funding actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2017 THROUGH APRIL 30, 2018 (cont'd.)**

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

As shown in Exhibit IX, the Actual Unfunded Actuarial Accrued Liability as of May 1, 2018 was \$121,951 greater than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial loss for the 2017-2018 Plan Year.

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis, we are able to determine how well individual actuarial assumptions predict actual experience.

Investment Return on Actuarial Value of Assets

Under the 7.50% valuation interest assumption, the Actuarial Value of Assets of the Fund, adjusted for employer contributions and benefit payments, was expected to produce income of \$758,525. Actuarial income for the Plan Year ending April 30, 2018 from all sources amounted to \$545,929. This income, therefore, was \$212,596 less than predicted, producing a loss for the plan year in that amount.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2017 THROUGH APRIL 30, 2018 (cont'd.)**

Over the past five years the compound annual yield on a market value basis has been:

Compound Annual Yield Through April 30,					
From May 1,	2014	2015	2016	2017	2018
2013	11.18%	10.53%	6.31%	6.90%	7.29%
2014	-	9.88	3.96	5.50	6.33
2015			(-)1.64	3.38	5.18
2016				8.66	8.76
2017					8.86

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as of changes in date of birth or sex, of differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial gain of \$90,645.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2017 THROUGH APRIL 30, 2018 (cont'd.)**

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual charge for the \$121,951 loss, amounting to \$12,852, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing May 1, 2018.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2018**

The Unfunded Actuarial Accrued Liability as of April 30, 2018 amounted to \$10,133,206.

The Actual Unfunded Actuarial Accrued Liability is the sum of the net change in Unfunded Actuarial Accrued Liability due to the net unamortized portion of the Plan Amendments, changes in Assumptions and the net Actuarial Gains and Losses less the decrease in Unfunded Actuarial Accrued Liability due to the changes in the Funding Method, plus the Funding Deficiency.

\$3,807,255 is the unamortized portion of the Additional Actuarial Accrued Liability created by the Plan Amendments.

This amount is increased by the net unamortized portion of the actuarial gains and losses which amounted to \$3,553,175.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2018 (cont'd.)

The balance is further increased by the unamortized portion of the net change in Unfunded Actuarial Accrued Liability due to the Changes in Assumptions which amounted to \$610,946.

The balance is reduced by the unamortized portion of the change in Unfunded Actuarial Accrued Liability due to the Changes in Funding Method which amounted to \$315,038.

This amount is then increased by the funding deficiency of \$2,476,868:

In summary, the Unfunded Actuarial Accrued Liability as of April 30, 2018 is the sum of the unamortized portions of:

Additions due to Plan Amendments	\$ 3,807,255
Net Actuarial Loss/(Gain)	3,553,175
Net Increase due to Assumption Changes	610,946
Decrease due to Funding Method Changes	(-) 315,038
Funding Deficiency	<u>2,476,868</u>
Total Unfunded Actuarial Accrued Liability	<u><u>\$ 10,133,206</u></u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method of funding. This method is a budgeting scheme whereby the

VII. METHOD OF FUNDING (cont'd.)

required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

VII. METHOD OF FUNDING (cont'd.)

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA has changed this period to 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2009 we took advantage of this new provision.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. This amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, but not less than \$0.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan. This Plan utilizes what is commonly referred to as the Presumptive Method. If it is determined that a withdrawing employer has withdrawal liability, the Plan is required to issue a demand letter to such employer, assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

Under the Presumptive Method as defined in the Plan, an employer's withdrawal liability is based upon its proportional share of the remaining balance of the Plan's unfunded vested liability as of April 30, 1981 as well as its proportional share of the remaining balances of the changes in the Plan's unfunded vested liability as of the end of each plan year subsequent to that date and prior to the plan year of withdrawal. (It requires 20 years for the unfunded vested liability at any calculation date to be fully amortized).

Each employer's proportional share shall be the ratio of its contributions to the total of all employer contributions, as each is defined in the Plan and adjusted according to the Act.

The payment of this liability is imposed on employers who do not qualify for the Construction Industry exemption and who withdraw from the Fund, partially or completely. It may also be imposed on employers who sell their assets to another unrelated party.

VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS ACT OF 1980 (MPPAA) (cont'd.)

As of April 30, 2018, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value of \$11,417,294 were less than the actuarially computed value of all vested benefits of \$21,988,844. Therefore, the value of Unfunded Vested Benefits was \$10,571,550 as of April 30, 2018. Based on the method of determining the withdrawal liability in the plan document, it is possible for a withdrawing employer to have withdrawal liability assessed against it even if the actuarially computed value of all vested benefits did not exceed the Net Assets Available for Benefits as of the end of the plan year preceding the plan year of withdrawal.

IX. REQUIRED CONTRIBUTIONS

The Minimum Contribution for the Plan Year commencing May 1, 2018, as required under the Employee Retirement Income Security Act of 1974 amounts to \$3,680,296.

The components of the Contribution are:

Funding Deficiency	\$ 2,476,868
Normal Cost (including assumed expenses of \$182,100)	236,753
Plus: Amortization Charges	1,138,312
Less: Amortization Credits	(-) 428,402
Plus: Interest	<u>256,765</u>
Total	<u><u>\$ 3,680,296</u></u>

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Employer contributions for the Plan Year ended April 30, 2018 amounted to \$577,512.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended April 30, 2019. Although a negative Credit Balance is referred to as a "funding deficiency," under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

ERISA also provides that the annual contribution ordinarily may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

To amortize Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,373,270. The maximum permissible contribution for the Plan Year commencing May 1, 2018 amounts to \$1,730,775, as shown:

Normal Cost (including Expenses)	\$ 236,753
Amortization Payment	1,373,270
Interest	<u>120,752</u>
Total	<u>\$ 1,730,775</u>

IX. REQUIRED CONTRIBUTIONS (cont'd)

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 and the Omnibus Budget Reconciliation Act of 1987 imposed Full Funding Limitations on the amount of contribution.

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Service Code for the Pension Fund for the Plan Year commencing May 1, 2018 is \$24,828,482, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Actuarial Cost Method to the Assets. For this purpose, the Assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of Internal Revenue Code Section 404(a)(1)(D), the maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the plan year beginning May 1, 2018 this amounts to \$43,967,632 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing May 1, 2018 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008. As required by PPA, on July 31, 2008, the Trustees adopted a Rehabilitation Plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status.

Under the Rehabilitation Plan the benefit accrual rate was decreased from \$62 per month to \$20 per month for each unit of future service credit earned on or after November 1, 2010. In addition, the age requirement for early retirement was increased from age 55 to age 58 and the early retirement reduction for commencement ages below age 62 was changed from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991.

The Rehabilitation Plan will be updated annually to incorporate any schedule of contribution rates that may be necessary for this Plan, in combination with benefit reductions, and projection of future employment levels to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

On July 27, 2018, the Plan was certified to be in critical and declining status for the Plan Year beginning in 2018 and has made the scheduled progress under the rehabilitation plan as amended.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at April 30, 2018 and costs for the Plan Year commencing May 1, 2018 are shown in Exhibit II.

We will, in future valuations, continue to measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable (taking into account the experience of the Plan and reasonable expectations), and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time, plus the Funding Deficiency.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.

XII. ADDITIONAL COMMENTS (cont'd.)

3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated effective May 1, 2018, the Plan is projected to become insolvent during the Plan Year beginning May 1, 2033 and ending April 30, 2034.
4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN


CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of May 1, 2018, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and on the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.


Sing Lee
Enrolled Actuary No. 17-05385
Certifying Actuary



Kent Zumbach
Enrolled Actuary No. 17-05732
Peer Review Actuary

EXHIBIT I

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular pension

Age requirement: 62

Service requirement: 5th anniversary of plan participation.

Amount: \$62.00 per month for each unit of future service credit earned prior to November 1, 2010.
\$20.00 per month for each unit of future service credit earned on or after November 1, 2010.

Early retirement

Age requirement: 58

Service requirement: 5 years of service

Amount: Normal pension accrued reduced by $\frac{1}{2}$ of 1% for each month that retirement age is less than 62.

Disability

Age requirement: None

Service requirement: 10 years

Amount: 100% of Regular pension accrued to date of disability.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Regular pension accrued, payable at Normal Retirement Age.

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the 50% joint and survivor option. Payment is deferred until the date the participant would have reached age 55, if the participant dies before age 55, otherwise, payable immediately.

Post-retirement death benefits

Husband and wife:

If married, and not receiving disability benefits, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

"Pop-Up" of Joint and Survivor Annuity

For participants who work on and after May 1, 1991, if the spouse dies before the retired participant, the participant's monthly benefit will be increased to an amount payable under a single life annuity.

Participation: Immediate.

Benefit credit: 1 Past Service credit is granted for each year, or fraction thereof, for plan years prior to May 1, 1965. One tenth of a unit of Future Service credit is granted for each 160 hours of employment to a maximum of 1.2 units for 1,920 or more hours per plan year.

Vesting credit:

1 vesting credit is granted for each plan year a participant works at least 160 hours. The requirement of 160 hours is raised to 640 hours if the participant does not have at least 3 years of Vesting Service as of May 1, 2003.

EXHIBIT II

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	7½% per annum compounded annually
(b)	Mortality	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	Based on Sarason T-11 Table
(e)	Disability	1985 Pension Disability Table Class I rates
(f)	Retirement Age	Age 61
(g)	Future Credited Service	Assumed to be the same as the credited service for the past plan year.
(h)	Expenses	Assumed to be \$182,100

EXHIBIT II (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- | | | |
|-----|--|---|
| (i) | Marriage | 75% of active participants are assumed to be married with male spouses 3 years older. |
| (j) | Value of Assets | Average Fair Market Value (without phase -in) with an averaging period of 5 years |
| (k) | Funding Method | Accrued Benefit Actuarial Cost Method |
| (l) | Interest Rate for Withdrawal Liability : | 6.75% per annum compounded annually |

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

EXHIBIT III

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Census of Plan Participants

As of May 1,

	<u>2018</u>	<u>2017</u>	<u>Percent Change</u>
<u>Active Participants:</u>	89	89	0.0%
Average Age	47.6	46.6	
Average Credits	15.0	15.3	
<u>Eligible to Retire:</u>			
Regular	1	1	
Early	6	4	
Vested, Not Eligible to Retire	48	54	
<u>Inactive Participants with Vested Rights:</u>	237	242	(-) 2.1%
<u>Pensioners and Beneficiaries</u>	165	158	4.4%
Average Age	73	73	
Average Monthly Benefit	\$633	\$618	

EXHIBIT IV

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Active Participants as of May 1, 2018
By Age and Service Credit

Age	Years of Service Credit								
	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 and over
	89	27	7	10	7	20	11	4	3
Under 20	0	0	0	0	0	0	0	0	0
20 - 24	1	1	0	0	0	0	0	0	0
25 - 29	6	3	3	0	0	0	0	0	0
30 - 34	8	4	1	3	0	0	0	0	0
35 - 39	5	2	1	2	0	0	0	0	0
40 - 44	14	3	2	2	4	3	0	0	0
45 - 49	11	5	0	0	0	4	2	0	0
50 - 54	22	5	0	1	2	7	6	1	0
55 - 59	18	3	0	0	1	5	3	3	3
60 - 64	0	0	0	0	0	0	0	0	0
65 - 69	4	1	0	2	0	1	0	0	0
70 - 74	0	0	0	0	0	0	0	0	0
75 and Over	0	0	0	0	0	0	0	0	0

Average Age: 47.6
Average Credits: 15.0



EXHIBIT V

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Pensions In Payment Status On May 1, 2018
By Monthly Amount And By Age

Monthly Amount	Total	Age on Valuation Date								
		Less	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80 - 84	85 and over
		than 50								
	165	0	2	12	25	32	30	21	19	24
Less than \$100	10	0	1	0	0	4	4	1	0	0
100-199	26	0	0	0	1	7	4	5	4	5
200-299	21	0	1	1	1	3	2	1	6	6
300-399	17	0	0	1	2	5	3	2	1	3
400-499	10	0	0	2	1	1	1	1	1	3
500-599	10	0	0	0	1	3	3	2	0	1
600-699	12	0	0	2	3	1	2	3	0	1
700-799	7	0	0	0	2	1	2	0	1	1
800-899	9	0	0	1	4	1	0	0	1	2
900-999	6	0	0	0	1	1	0	1	2	1
1,000-1,099	6	0	0	0	2	0	1	2	1	0
1,100-1,199	4	0	0	0	0	0	3	0	1	0
1,200-1,299	4	0	0	2	1	0	1	0	0	0
1,300-1,399	5	0	0	0	2	1	0	1	1	0
1,400-1,499	4	0	0	1	1	1	0	0	0	1
1,500-1,599	3	0	0	1	0	1	1	0	0	0
1,600-1,699	3	0	0	0	1	0	1	1	0	0
1,700-1,799	4	0	0	1	2	0	1	0	0	0
1,800-1,899	2	0	0	0	0	1	0	1	0	0
More than 1,900	2	0	0	0	0	1	1	0	0	0

EXHIBIT VI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2017-2018</u>	<u>2016-2017</u>
Interest and Dividends	\$ 214,085	\$ 226,544
Appreciation/(Depreciation)	823,351	781,459
Less: Investment Expense	<u>(-) 73,527</u>	<u>(-) 71,784</u>
Total	\$ 963,909	\$ 936,219
<u>Contributions</u>		
Employers	\$ 523,638	\$ 494,102
Withdrawal Liability Receipts	0	0
Net Reciprocity Income	<u>53,874</u>	<u>(-) 29,871</u>
Total Additions	<u>\$ 1,541,421</u>	<u>\$ 1,400,450</u>

DEDUCTIONS

Pension Benefits	\$ 1,235,479	\$ 1,197,016
Administrative Expense	<u>182,097</u>	<u>180,659</u>
Total Deductions	<u>\$ 1,417,576</u>	<u>\$ 1,377,675</u>
NET INCREASE/(DECREASE)	\$ 123,845	\$ 22,775
ASSETS AT BEGINNING OF YEAR	<u>11,293,449</u>	<u>11,270,674</u>
ASSETS AT END OF YEAR	<u>\$ 11,417,294</u>	<u>\$ 11,293,449</u>

EXHIBIT VII

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Investment Portfolio, At Market Values, By Type Of Security

Type of Security	May 1, 2018		May 1, 2017	
	Amount	Amount	Amount	Amount
Cash and Accrued Income	\$ 584,869	5.17 %	\$ 220,531	1.97%
Debt securities:				
Government Bonds	\$ 2,772,760	24.50 %	\$ 2,717,222	24.23%
Corporate Notes and Bonds	1,049,832	9.28	1,279,596	11.41
Total debt securities	\$ 3,822,592	33.78 %	\$ 3,996,818	35.64%
Non-debt securities				
Common stock	\$ 6,908,280	61.05 %	\$ 6,996,766	62.39%
Total non-debt securities	\$ 6,908,280	61.05 %	\$ 6,996,766	62.39%
Total portfolio	\$ 11,315,741	100.00 %	\$ 11,214,115	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

BRICKLAYERS AND STONE MASONS UNION-LOCAL NO. 2 PENSION PLAN

Actuarial Balance Sheet As of April 30,

ASSETS

	<u>2018</u>	<u>2017</u>
Net Assets Available for Benefits	\$ 12,716,429*	\$ 12,462,678**
Unamortized Portion of Increase due to Benefit Changes	3,807,255	3,968,005
Unamortized Portion of Increase/(Decrease) due to Assumption and Funding Method Changes	295,908	(-) 1,190
Net Unamortized Portion of Actuarial Losses/(Gains)	<u>3,553,175</u>	<u>3,738,975</u>
TOTAL ASSETS	<u>\$ 20,372,767</u>	<u>\$ 20,168,468</u>

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 11,261,987	\$ 10,443,037
Liability for Benefits of Inactive Participants	5,947,381	6,022,598
Liability for Accrued Vested Benefits of Active Participants	3,147,040	3,684,687
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>16,359</u>	<u>18,146</u>
TOTAL LIABILITIES	<u>\$ 20,372,767</u>	<u>\$ 20,168,468</u>

* Adjusted for Funding Deficiency of \$2,476,868

** Adjusted for Funding Deficiency of \$1,928,982

EXHIBIT IX

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Gain/(Loss) for the 2017-2018 Plan Year

Unfunded Actuarial Accrued Liability at May 1, 2017	\$ 9,634,772	
Interest Adjustment	<u>- 722,608</u>	
Total		\$ 10,357,380
Employer Contributions	\$ 577,512	
Interest Adjustment	21,657	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) 253,044</u>	
Excess Available to Reduce Unfunded Actuarial Accrued Liability		<u>346,125</u>
Expected Unfunded Actuarial Accrued Liability at May 1, 2018		\$ 10,011,255
Actuarial Accrued Liability at May 1, 2018	\$ 20,372,767	
Less: Actuarial Value of Assets	<u>(-) 10,239,561</u>	
Less: Actual Unfunded Actuarial Accrued Liability at May 1, 2018		<u>(-) 10,133,206</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ (-) 121,951</u>

EXHIBIT X

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing May 1, 2018

A. Projection of Actuarial Accrued Liability to April 30, 2019

1. Actuarial Accrued Liability at May 1, 2018	\$ 20,372,767
2. Accrued Benefit Normal Cost	236,753
3. Expected Pension Payments	1,288,875
4. Interest on (1), (2) and (3)	<u>1,449,048</u>
5. Actuarial Accrued Liability at April 30, 2019 (1) + (2) - (3) + (4)	<u>\$ 20,769,693</u>

B. Projection of Applicable Assets to April 30, 2019

1. Applicable Assets at May 1, 2018*	\$ 10,239,561
2. Prior Credit Balance at May 1, 2018 (not less than \$0)	0
3. Expected Pension Payments	1,288,875
4. Interest on (1), (2) and (3)	<u>671,301</u>
5. Assets at April 30, 2019 (1)-(2)-(3)+(4)	<u>\$ 9,621,987</u>

C. Projection of Actuarial Assets to April 30, 2019

1. Actuarial Assets at May 1, 2018	\$ 10,239,561
2. Expected Pension Payments	1,288,875
3. Interest on (1) and (2)	<u>671,301</u>
4. Assets at April 30, 2019 (1) - (2) + (3)	<u>\$ 9,621,987</u>

D. RPA '94 Minimum Amount

1. Current Liability at May 1, 2018	\$ 38,344,062
2. Current Liability Normal Cost	139,785
3. Expected Pension Payments	1,316,841
4. Interest on (1), (2) and (3)	<u>1,111,293</u>
5. Current Liability at April 30, 2019 (1)+(2)-(3)+(4)	\$ 38,278,299
6. 90% of (5)	34,450,469
7. Minimum Amount [D6 - C4] (not less than \$0)	<u>\$ 24,828,482</u>

*Lesser of Actuarial Value and Market Value.

(34)

EXHIBIT X (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

**Determination of Full Funding Limitation for
the Plan Year Commencing May 1, 2018 (cont'd.)**

E. Full Funding Limitation under IRC Section 412

- | | |
|--|---------------|
| 1. [A5 - B5] (not less than \$0) | \$ 11,147,706 |
| 2. Full Funding Limitation (E1 but not less than D7) | \$ 24,828,482 |

F. Full Funding Limitation under IRC Section 404

- | | |
|---|---------------|
| 1. [A5 - B5 - B2 (with interest)] (not less than \$0) | \$ 11,147,706 |
| 2. Full Funding Limitation (F1 but not less than D7) | \$ 24,828,482 |

**G. Maximum Deductible Contribution
Under IRC Section 404(a)(1)(D)**

- | | |
|---------------------------------------|---------------|
| [140% of D5 – C4] (not less than \$0) | \$ 43,967,632 |
|---------------------------------------|---------------|

EXHIBIT XI**BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN****Schedule of Funding Standard Account Bases as of May 1, 2018**

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Plan Amendment	5/1/1992	\$ 597,442	9	\$87,124
Plan Amendment	5/1/1993	95,251	10	12,908
Plan Amendment	5/1/1994	209,337	11	26,620
Plan Amendment	5/1/1996	345,316	13	39,531
Change in Assumption	5/1/1996	31,615	13	3,620
Plan Amendment	5/1/1997	838,777	14	91,913
Plan Amendment	5/1/1998	628,451	15	66,228
Plan Amendment	5/1/1999	418,210	16	42,557
Plan Amendment	5/1/2000	420,050	17	41,419
Actuarial Loss	5/1/2001	107,654	3	38,508
Plan Amendment	5/1/2001	333,547	18	31,967
Actuarial Loss	5/1/2002	204,187	4	56,711
Actuarial Loss	5/1/2003	99,536	5	22,886
Actuarial Loss	5/1/2004	405,383	6	80,339
Actuarial Loss	5/1/2005	79,397	7	13,944
Actuarial Loss	5/1/2006	134,144	8	21,305
Actuarial Loss	5/1/2007	86,754	9	12,652
Actuarial Loss	5/1/2008	115,678	10	15,677
Actuarial Loss	5/1/2009	441,935	11	56,197
Actuarial Loss	5/1/2010	79,880	7	14,029
Actuarial Loss	5/1/2011	239,615	8	38,054
Actuarial Loss	5/1/2012	246,129	9	35,893
Actuarial Loss	5/1/2013	56,811	10	7,700
Change in Assumption	5/1/2014	839,989	11	106,814
Actuarial Loss	5/1/2014	217,355	11	27,639
Actuarial Loss	5/1/2015	401,880	12	48,330
Actuarial Loss	5/1/2016	174,608	13	19,989
Change in Assumption	5/1/2016	241,256	13	27,619
Actuarial Loss	5/1/2017	340,278	14	37,287
Actuarial Loss	5/1/2018	<u>121,951</u>	15	<u>12,852</u>
TOTAL CHARGES		<u>\$8,552,416</u>		<u>\$1,138,312</u>

(36)

EXHIBIT XI (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Schedule of Funding Standard Account Bases as of May 1, 2018

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Change in Funding Method	5/1/2009	\$221,552	1	\$221,552
Change in Assumptions (7.5%)	5/1/2009	501,914	6	99,471
Change in Asset Method	5/1/2009	93,486	1	93,483
Plan Amendment	5/1/2010	<u>79,126</u>	7	<u>13,896</u>
TOTAL CREDITS		<u>\$896,078</u>		<u>\$428,402</u>

**BRICKLAYERS AND STONE MASONS
UNION LOCAL NO. 2 PENSION PLAN**

**Annual Valuation At
April 30, 2019**

**With Costs for the Plan Year Commencing
May 1, 2019**

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February 8, 2022

Trustees of the
Bricklayers and Stone Masons
Union Local No. 2 Pension Plan
c/o GEMGroup Administrators
8600 LaSalle Road
Oxford Building, Suite 624
Towson, MD 21286

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2019 and have determined the costs for the Plan Year commencing May 1, 2019.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the April 30, 2019 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to April 30, 2019, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

LK:sl

Linda Kellner, C.E.B.S.
President

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2018-2019 Plan Year:

The Pension Fund paid pension benefits of \$1,290,958, which included \$125,653 in Disability Benefits. As of May 1, 2019, the Fund was obligated to pay pensions of \$110,114 per month, or \$1,321,369 per year, to 169 Pensioners and Beneficiaries.

Assets of the Fund, at market value, decreased from \$11,417,294 to \$11,229,392 on the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$977,378. On a market-to-market basis, the rate of return on Fund assets was 9.02%.

Employer contractual contributions decreased from \$577,512 during the 2017-2018 Plan Year to \$306,481 during the 2018-2019 Plan Year.

The funding deficiency in the Funding Standard Account increased from \$2,476,868 as of April 30, 2018 to \$3,362,322 as of April 30, 2019.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ending April 30, 2020. Although a negative Credit

SUMMARY AND HIGHLIGHTS (cont'd.)

Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

As of the current valuation:

Effective May 1, 2008, the Bricklayers and Stone Masons Union Local No. 2 Pension Plan was certified as in “critical status” as defined in the Pension Protection Act of 2006 (PPA). As required by PPA, on July 31, 2008, the Trustees adopted a rehabilitation plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status. In accordance with the rehabilitation plan, benefit accruals have been reduced from \$62 to \$20, early retirement eligibility was raised from age 55 to age 58 and the early retirement reduction factor was raised from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991. The Rehabilitation Plan was updated in October 2014 to reflect the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency, which is projected to occur in Plan Year beginning May 1, 2029 and ending April 30, 2030.

Effective May 1, 2019, the Plan was certified as being in critical and declining status, as defined in the Multiemployer Pension Reform Act of 2014 and has made the scheduled progress under the rehabilitation plan as amended. Steps should be taken to ensure that all reasonable measures are continuing to be made to forestall insolvency so that we can certify in the upcoming years Schedule MB that the Plan

SUMMARY AND HIGHLIGHTS (cont'd.)

is making the scheduled progress under the rehabilitation plan. Failure in making the scheduled progress for 3 consecutive years would subject the employers to an excise tax.

The number of Active Participants decreased from 89 last year to 73, a decrease of 18%. The number of Inactive Participants with Vested Rights decreased from 237 to 230. The number of Pensioners and Beneficiaries increased from 165 to 169.

The Vested Benefit Funded Ratio was 54.2%. The Accrued Benefit Funded Ratio was 54.2%. The Vested Benefit Funded Ratio in the prior year's valuation was 56.1% and the Accrued Benefit Funded Ratio was 56.0%.

The contribution necessary to eliminate the Funding Deficiency, for the Plan Year commencing May 1, 2019 is \$4,962,866.

The contribution necessary to maintain the Funding Deficiency at its current level amounts to \$1,826,581.

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2019, and the costs for the Plan Year commencing May 1, 2019. The results are based on census data provided by the Fund, compiled as of May 1, 2019, and financial data submitted by the Fund's independent certified public accountants, compiled as of April 30, 2019.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at April 30, 2019 included 73 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the April 30, 2018 valuation was 89. During the year, active participation decreased by 18.0%.

The average age of the Active Participant group was 47.1 and their average service was 16.2 pension credits, as of April 30, 2019, compared to an average age of 47.6 and average service of 15.0 pension credits as of April 30, 2018.

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension decreased from 237 as of the prior valuation to 230 as of April 30, 2018, a decrease of 3.0%.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries increased from 165 as of the prior valuation to 169 as of April 30, 2019, an increase of 2.4%.

As of April 30, 2019, the average age of the Pensioners and Beneficiaries was 72, and the average benefit amounted to \$652 per month, compared to an average age of 73 and an average benefit of \$633 per month as of the prior valuation date.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of April 30, 2019 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

III. VALUATION OF PLAN ASSETS (cont'd.)

We have used an Actuarial Value of Assets rather than the market value of assets as reported by the Funds independent accountant. In prior valuations, the Actuarial Value of Assets was set equal to the market value, minus an adjustment. The adjustment was the sum of 80% of the most recent year's asset gain, 60% of the second most recent year's asset gain, 40% of the third most recent year's asset gain, and 20% of the fourth most recent year's asset gain. For this purpose, a year's asset gain was equal to the sum of realized and unrealized gains on a market value basis and could be negative (a loss). The Actuarial Value of Assets so determined was subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value decreased from \$11,417,294 as of April 30, 2018 to \$11,229,392 as of the current valuation date, a decrease of \$187,902. Exhibit VI details the elements contributing to this decrease. The Actuarial Value of Assets used in the prior valuation was \$10,239,561. For this valuation, an Actuarial Value of Assets of \$9,824,690 was used, a decrease of \$414,871.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of May 1, 2019 and 2018.

IV. LIABILITIES

Under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund increased from \$20,372,767 as of April 30, 2018 to \$20,725,033 as of April 30, 2019, an increase of 1.7%.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of April 30, 2019, the assets of the Fund, at market value, amounted to \$11,229,392, and the actuarial present value of accrued vested benefits amounted to \$20,718,508, producing a Vested Benefit Funded Ratio of 54.2%. This compares to assets, at market value, of \$11,417,294, the actuarial present value of accrued vested benefits of \$20,356,408 and a Vested Benefit Funded Ratio of 56.1% as of April 30, 2018.

The assets of the Fund were not sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

IV. LIABILITIES (cont'd.)

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of April 30, 2018 amounted to \$20,725,033. The assets of the Fund were \$11,229,392, producing an Accrued Benefit Funded Ratio of 54.2%. As of April 30, 2018, the present value of accrued benefits amounted to \$20,372,767 and the assets of the Fund were \$11,417,294, producing an Accrued Benefit Funded Ratio of 56.0%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess may be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a

IV. LIABILITIES (cont'd.)

specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning May 1, 2019, the valuation assumptions shown in Exhibit II, except for an interest rate of 3.06% and the mandated mortality assumption, prescribed in IRS Regulation 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of May 1, 2019 amounted to \$37,810,561, as shown below:

Current Liability for:

Retired Participants	\$ 18,954,967
Inactive Participants with Vested Benefits	13,017,285
Active Participants	<u>5,838,309</u>
Total Current Liability	<u>\$ 37,810,561</u>

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR MAY 1, 2018 THROUGH APRIL 30, 2019

Under the Accrued Benefit Cost Method of Funding actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2018 THROUGH APRIL 30, 2019 (cont'd.)**

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

As shown in Exhibit IX, the Actual Unfunded Actuarial Accrued Liability as of May 1, 2019 was \$70,611 greater than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial loss for the 2018-2019 Plan Year.

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis, we are able to determine how well individual actuarial assumptions predict actual experience.

Investment Return on Actuarial Value of Assets

Under the 7.50% valuation interest assumption, the Actuarial Value of Assets of the Fund, adjusted for employer contributions and benefit payments, was expected to produce income of \$724,269. Actuarial income for the Plan Year ending April 30, 2019 from all sources amounted to \$750,409. This income, therefore, was \$26,140 more than predicted, producing a gain for the plan year in that amount.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2018 THROUGH APRIL 30, 2019 (cont'd.)**

Over the past five years the compound annual yield on a market value basis has been:

	Compound Annual Yield Through April 30,				
From May 1,	2015	2016	2017	2018	2019
2014	9.88%	3.96%	5.50%	6.33%	6.87%
2015	-	(-)1.64	3.38	5.18	6.12
2016	-	-	8.66	8.76	8.85
2017	-	-	-	8.86	8.94
2018	-	-	-	-	9.02

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as of changes in date of birth or sex, of differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial loss of \$96,751.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2018 THROUGH APRIL 30, 2019 (cont'd.)**

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual charge for the \$70,611 loss, amounting to \$7,441, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing May 1, 2019.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2019**

The Unfunded Actuarial Accrued Liability as of April 30, 2019 amounted to \$10,900,343.

The Actual Unfunded Actuarial Accrued Liability is the sum of the net change in Unfunded Actuarial Accrued Liability due to the net unamortized portion of the Plan Amendments, changes in Assumptions and the net Actuarial Gains and Losses, plus the Funding Deficiency.

\$3,634,448 is the unamortized portion of the Additional Actuarial Accrued Liability created by the Plan Amendments.

This amount is increased by the net unamortized portion of the actuarial gains and losses which amounted to \$3,288,282.

The balance is further increased by the unamortized portion of the net change in Unfunded Actuarial Accrued Liability due to the Changes in Assumptions which amounted to \$615,291.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2019 (cont'd)

The balance is then increased by the funding deficiency of \$3,362,322.

In summary, the Unfunded Actuarial Accrued Liability as of April 30, 2019 is the sum of the unamortized portions of:

Additions due to Plan Amendments	\$ 3,634,448
Net Actuarial Loss/(Gain)	3,288,282
Net Increase due to Assumption Changes	615,291
Funding Deficiency	<u>3,362,322</u>
Total Unfunded Actuarial Accrued Liability	<u>\$ 10,900,343</u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method of funding. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made

VII. METHOD OF FUNDING (cont'd.)

on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA has changed this period to 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2009 we took advantage of this new provision.

VII. METHOD OF FUNDING (cont'd.)

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. This amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, but not less than \$0.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan. This Plan utilizes what is commonly referred to as the Presumptive Method. If it is determined that a withdrawing employer has withdrawal liability, the Plan is required to issue a demand letter to such employer, assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

Under the Presumptive Method as defined in the Plan, an employer's withdrawal liability is based upon its proportional share of the remaining balance of the Plan's unfunded vested liability as of April 30, 1981 as well as its proportional share of the remaining balances of the changes in the Plan's unfunded vested liability as of the end of each plan year subsequent to that date and prior to the plan year of withdrawal. (It requires 20 years for the unfunded vested liability at any calculation date to be fully amortized).

**VI. MULTIEMPLOYER PENSION PLAN
AMENDMENTS OF 1980 (MPPAA) (cont'd)**

Each employer's proportional share shall be the ratio of its contributions to the total of all employer contributions, as each is defined in the Plan and adjusted according to the Act.

The payment of this liability is imposed on employers who do not qualify for the Construction Industry exemption and who withdraw from the Fund, partially or completely. It may also be imposed on employers who sell their assets to another unrelated party.

As of April 30, 2019, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value of \$11,229,392 were less than the actuarially computed value of all vested benefits of \$22,332,867. Therefore, the value of Unfunded Vested Benefits was \$11,103,475 as of April 30, 2019. Based on the method of determining the withdrawal liability in the plan document, it is possible for a withdrawing employer to have withdrawal liability assessed against it even if the actuarially computed value of all vested benefits did not exceed the Net Assets Available for Benefits as of the end of the plan year preceding the plan year of withdrawal.

IX. REQUIRED CONTRIBUTIONS

The Minimum Contribution for the Plan Year commencing May 1, 2019, as required under the Employee Retirement Income Security Act of 1974 amounts to \$4,962,866.

The components of the Contribution are:

Funding Deficiency	\$ 3,362,322
Normal Cost (including assumed expenses of \$180,800)	221,911
Plus: Amortization Charges	1,145,754
Less: Amortization Credits	(-) 113,367
Plus: Interest	<u>346,246</u>
Total	<u>\$ 4,962,866</u>

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Employer contributions for the Plan Year ended April 30, 2019 amounted to \$306,481.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended April 30, 2020. Although a negative Credit Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

ERISA also provides that the annual contribution ordinarily may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

To amortize Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,477,234. The maximum permissible contribution for the Plan Year commencing May 1, 2019 amounts to \$1,826,581, as shown:

Normal Cost (including Expenses)	\$ 221,911
Amortization Payment	1,477,234
Interest	<u>127,436</u>
Total	<u>\$ 1,826,581</u>

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 and the Omnibus Budget Reconciliation Act of 1987 imposed Full Funding Limitations on the amount of contribution.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Service Code for the Pension Fund for the Plan Year commencing May 1, 2019 is \$24,777,253, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Actuarial Cost Method to the Assets. For this purpose, the Assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of Internal Revenue Code Section 404(a)(1)(D), the maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the plan year beginning May 1, 2019 this amounts to \$43,599,949 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing May 1, 2019 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008.

X. REHABILITATION PLAN (Cont'd)

As required by PPA, on July 31, 2008, the Trustees adopted a Rehabilitation Plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status.

Under the Rehabilitation Plan the benefit accrual rate was decreased from \$62 per month to \$20 per month for each unit of future service credit earned on or after November 1, 2010. In addition, the age requirement for early retirement was increased from age 55 to age 58 and the early retirement reduction for commencement ages below age 62 was changed from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991.

The Rehabilitation Plan will be updated annually to incorporate any schedule of contribution rates that may be necessary for this Plan, in combination with benefit reductions, and projection of future employment levels to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

On July 26, 2019, the Plan was certified to be in critical and declining status for the Plan Year beginning in 2018 and has made the scheduled progress under the rehabilitation plan as amended.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at April 30, 2019 and costs for the Plan Year commencing May 1, 2019 are shown in Exhibit II.

XI. ACTUARIAL ASSUMPTIONS (cont'd)

We will, in future valuations, continue to measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable (taking into account the experience of the Plan and reasonable expectations), and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time, plus the Funding Deficiency.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated effective May 1, 2018, the Plan is projected to become insolvent during the Plan Year beginning May 1, 2029 and ending April 30, 2030.

XII. ADDITIONAL COMMENTS (cont'd.)

4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of May 1, 2019, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and on the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Sing Lee
Enrolled Actuary No. 17-05385
Certifying Actuary

Kent Zumbach
Enrolled Actuary No. 17-05732
Peer Review Actuary

EXHIBIT I

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular pension

Age requirement: 62

Service requirement: 5th anniversary of plan participation.

Amount: \$62.00 per month for each unit of future service credit earned prior to November 1, 2010.
\$20.00 per month for each unit of future service credit earned on or after November 1, 2010.

Early retirement

Age requirement: 58

Service requirement: 5 years of service

Amount: Normal pension accrued reduced by $\frac{1}{2}$ of 1% for each month that retirement age is less than 62.

Disability

Age requirement: None

Service requirement: 10 years

Amount: 100% of Regular pension accrued to date of disability.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Regular pension accrued, payable at Normal Retirement Age.

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the 50% joint and survivor option. Payment is deferred until the date the participant would have reached age 55, if the participant dies before age 55, otherwise, payable immediately.

Post-retirement death benefits

Husband and wife:

If married, and not receiving disability benefits, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

"Pop-Up" of Joint and Survivor Annuity

For participants who work on and after May 1, 1991, if the spouse dies before the retired participant, the participant's monthly benefit will be increased to an amount payable under a single life annuity.

Participation: Immediate.

Benefit credit: 1 Past Service credit is granted for each year, or fraction thereof, for plan years prior to May 1, 1965. One tenth of a unit of Future Service credit is granted for each 160 hours of employment to a maximum of 1.2 units for 1,920 or more hours per plan year.

Vesting credit:

1 vesting credit is granted for each plan year a participant works at least 160 hours. The requirement of 160 hours is raised to 640 hours if the participant does not have at least 3 years of Vesting Service as of May 1, 2003.

EXHIBIT II

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7½% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Based on Sarason T-11 Table
(e)	Disability	:	1985 Pension Disability Table Class I rates
(f)	Retirement Age	:	Age 61
(g)	Future Credited Service	:	Assumed to be the same as the credited service for the past plan year.
(h)	Expenses	:	Assumed to be \$180,800

EXHIBIT II (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- | | | | |
|-----|--|---|---|
| (i) | Marriage | : | 75% of active participants are assumed to be married with male spouses 3 years older. |
| (j) | Value of Assets | : | Average Fair Market Value (without phase -in) with an averaging period of 5 years |
| (k) | Funding Method | : | Accrued Benefit Actuarial Cost Method |
| (l) | Interest Rate for Withdrawal Liability : | | 6.75% per annum compounded annually |

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

EXHIBIT III

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Census of Plan Participants

As of May 1,

	<u>2018</u>	<u>2019</u>	<u>Percent Change</u>
<u>Active Participants</u>	89	73	(-) 18.0%
Average Age	47.6	47.1	
Average Credits	15.0	16.2	
<u>Eligible to Retire</u>			
Regular	1	2	
Early	6	6	
Vested, Not Eligible to Retire	48	45	
<u>Inactive Participants with Vested Rights</u>	237	230	(-) 3.0%
<u>Pensioners and Beneficiaries</u>	165	169	2.4%
Average Age	73	72	
Average Monthly Benefit	\$633	\$652	

EXHIBIT IV

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Active Participants as of May 1, 2019 By Age and Service Credit

Age	Years of Service Credit								
	Total	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 and Over
Total	73	19	6	9	5	19	8	4	3
Under 20	0	0	0	0	0	0	0	0	0
20 - 24	1	1	0	0	0	0	0	0	0
25 - 29	9	7	2	0	0	0	0	0	0
30 - 34	4	2	1	1	0	0	0	0	0
35 - 39	3	2	0	1	0	0	0	0	0
40 - 44	13	2	1	4	4	2	0	0	0
45 - 49	6	1	1	0	0	4	0	0	0
50 - 54	16	3	0	1	0	4	7	0	1
55 - 59	17	1	0	0	1	8	1	4	2
60 - 64	0	0	0	0	0	0	0	0	0
65 - 69	4	0	1	2	0	1	0	0	0
70 - 74	0	0	0	0	0	0	0	0	0
75 and Over	0	0	0	0	0	0	0	0	0

Average Age: 47.1

Average Credits: 16.2

EXHIBIT V

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Pensions In Payment Status On May 1, 2019 By Monthly Amount And By Age

Monthly Amount	Total	Age on Valuation Date								
		Less than 50	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85 and over
	169	0	2	14	30	29	31	25	19	19
Less than \$100	10	0	1	0	0	2	5	1	1	0
100-199	27	0	0	1	2	7	3	5	3	6
200-299	19	0	1	1	1	1	4	1	6	4
300-399	17	0	0	1	1	5	3	3	1	3
400-499	10	0	0	0	4	1	1	2	1	1
500-599	11	0	0	0	2	3	3	2	0	1
600-699	13	0	0	3	2	2	1	3	1	1
700-799	8	0	0	1	2	1	2	0	1	1
800-899	8	0	0	1	3	2	0	0	1	1
900-999	5	0	0	0	1	1	0	1	2	0
1,000-1,099	6	0	0	0	2	0	1	2	1	0
1,100-1,199	5	0	0	1	0	0	2	1	0	1
1,200-1,299	4	0	0	0	3	0	0	1	0	0
1,300-1,399	7	0	0	1	3	1	0	1	1	0
1,400-1,499	3	0	0	1	1	1	0	0	0	0
1,500-1,599	3	0	0	1	0	1	1	0	0	0
1,600-1,699	4	0	0	0	1	0	2	1	0	0
1,700-1,799	5	0	0	2	2	0	1	0	0	0
1,800-1,899	2	0	0	0	0	1	0	1	0	0
More than 1,900	2	0	0	0	0	0	2	0	0	0

EXHIBIT VI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2017-2018</u>	<u>2018-2019</u>
Interest and Dividends	\$ 214,085	\$ 209,552
Appreciation/(Depreciation)	823,351	837,947
Less: Investment Expense	<u>(-) 73,527</u>	<u>(-) 70,121</u>
Total	\$ 963,909	\$ 977,378
<u>Contributions</u>		
Employers	\$ 523,638	\$ 309,097
Withdrawal Liability Receipts	0	0
Net Reciprocity Income	<u>53,874</u>	<u>(-) 2,616</u>
Total Additions	<u>\$ 1,541,421</u>	<u>\$ 1,283,859</u>

DEDUCTIONS

Pension Benefits	\$ 1,235,479	\$ 1,290,958
Administrative Expense	<u>182,097</u>	<u>180,803</u>
Total Deductions	<u>\$ 1,417,576</u>	<u>\$ 1,471,761</u>
NET INCREASE/(DECREASE)	\$ 123,845	\$ (-) 187,902
ASSETS AT BEGINNING OF YEAR	<u>11,293,449</u>	<u>11,417,294</u>
ASSETS AT END OF YEAR	<u>\$ 11,417,294</u>	<u>\$ 11,229,392</u>

EXHIBIT VII**BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN****Investment Portfolio, At Market Values,
By Type Of Security**

Type of Security	May 1, 2018		May 1, 2019	
	Amount	Amount	Amount	Amount
Cash and Accrued Income	\$ 584,869	5.17%	\$ 222,078	1.98%
Debt securities:				
Government Bonds	\$ 2,772,760	24.50%	\$ 3,115,097	27.80%
Corporate Notes and Bonds	1,049,832	9.28	1,038,576	9.27
Total debt securities	\$ 3,822,592	33.78%	\$ 4,153,673	37.07%
Non-debt securities				
Common stock	\$ 6,908,280	61.05%	\$ 6,830,942	60.95%
Total non-debt securities	\$ 6,908,280	61.05%	\$ 6,830,942	60.95%
Total portfolio	\$ 11,315,741	100.00%	\$ 11,206,693	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Balance Sheet As of April 30,

ASSETS

	<u>2018</u>	<u>2019</u>
Net Assets Available for Benefits	\$ 12,716,429*	\$ 13,187,012**
Unamortized Portion of Increase due to Benefit Changes	3,807,255	3,634,448
Unamortized Portion of Increase/(Decrease) due to Assumption and Funding Method Changes	295,908	615,291
Net Unamortized Portion of Actuarial Losses/(Gains)	<u>3,553,175</u>	<u>3,288,282</u>
TOTAL ASSETS	\$ 20,372,767	\$ 20,725,033

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 11,261,987	\$ 12,079,592
Liability for Benefits of Inactive Participants	5,947,381	6,027,191
Liability for Accrued Vested Benefits of Active Participants	3,147,040	2,611,725
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>16,359</u>	<u>6,525</u>
TOTAL LIABILITIES	\$ 20,372,767	\$ 20,725,033

* Adjusted for Funding Deficiency of \$2,476,868

** Adjusted for Funding Deficiency of \$3,362,322

EXHIBIT IX

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Gain/(Loss) for the 2018-2019 Plan Year

Unfunded Actuarial Accrued Liability at May 1, 2018	\$ 10,133,206	
Interest Adjustment	<u>759,990</u>	
Total		\$ 10,893,196
Employer Contributions	\$ 306,481	
Interest Adjustment	11,493	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) 254,509</u>	
Excess Available to Reduce Unfunded Actuarial Accrued Liability		<u>63,465</u>
Expected Unfunded Actuarial Accrued Liability at May 1, 2019		\$ 10,829,732
Actuarial Accrued Liability at May 1, 2019	\$ 20,725,033	
Less: Actuarial Value of Assets	<u>(-) 9,824,690</u>	
Less: Actual Unfunded Actuarial Accrued Liability at May 1, 2019		<u>(-)10,900,343</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ (-) 70,611</u>

EXHIBIT X

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing May 1, 2019

A. Projection of Actuarial Accrued Liability to April 30, 2020

1. Actuarial Accrued Liability at May 1, 2020	\$ 20,725,033
2. Accrued Benefit Normal Cost	221,911
3. Expected Pension Payments	1,356,225
4. Interest on (1), (2) and (3)	<u>1,469,304</u>
5. Actuarial Accrued Liability at April 30, 2020 (1) + (2) - (3) + (4)	<u>\$ 21,060,023</u>

B. Projection of Applicable Assets to April 30, 2020

1. Applicable Assets at May 1, 2019*	\$ 9,824,690
2. Prior Credit Balance at May 1, 2019 (not less than \$0)	0
3. Expected Pension Payments	1,356,225
4. Interest on (1), (2) and (3)	<u>635,135</u>
5. Assets at April 30, 2020 (1)-(2)-(3)+(4)	<u>\$ 9,103,600</u>

C. Projection of Actuarial Assets to April 30, 2020

1. Actuarial Assets at May 1, 2019	\$ 9,824,690
2. Expected Pension Payments	1,356,225
3. Interest on (1) and (2)	<u>635,135</u>
4. Assets at April 30, 2020 (1) - (2) + (3)	<u>\$ 9,103,600</u>

D. RPA '94 Minimum Amount

1. Current Liability at May 1, 2019	\$ 37,810,561
2. Current Liability Normal Cost	101,421
3. Expected Pension Payments	1,384,336
4. Interest on (1), (2) and (3)	<u>1,117,746</u>
5. Current Liability at April 30, 2020 (1)+(2)-(3)+(4)	\$ 37,645,392
6. 90% of (5)	33,880,853
7. Minimum Amount [D6 – C4] (not less than \$0)	<u>\$ 24,777,253</u>

*Lesser of Actuarial Value and Market Value.

EXHIBIT X (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

**Determination of Full Funding Limitation for
the Plan Year Commencing May 1, 2019 (cont'd.)**

E. <u>Full Funding Limitation under IRC Section 412</u>	
1. [A5 - B5] (not less than \$0)	\$ 11,956,423
2. Full Funding Limitation (E1 but not less than D7)	\$ 24,777,253
F. <u>Full Funding Limitation under IRC Section 404</u>	
1. [A5 - B5 - B2 (with interest)] (not less than \$0)	\$ 11,956,423
2. Full Funding Limitation (F1 but not less than D7)	\$ 24,777,253
G. <u>Maximum Deductible Contribution</u> <u>Under IRC Section 404(a)(1)(D)</u>	
[140% of D5 – C4] (not less than \$0)	\$ 43,599,949

EXHIBIT XI**BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN****Schedule of Funding Standard Account Bases as of May 1, 2019****CHARGES**

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Plan Amendment	5/1/1992	\$548,591	8	\$87,124
Plan Amendment	5/1/1993	88,519	9	12,908
Plan Amendment	5/1/1994	196,421	10	26,620
Plan Amendment	5/1/1996	328,719	12	39,531
Change in Assumption	5/1/1996	30,095	12	3,620
Plan Amendment	5/1/1997	802,878	13	91,913
Plan Amendment	5/1/1998	604,389	14	66,228
Plan Amendment	5/1/1999	403,827	15	42,557
Plan Amendment	5/1/2000	407,027	16	41,419
Actuarial Loss	5/1/2001	74,332	2	38,508
Plan Amendment	5/1/2001	324,199	17	31,968
Actuarial Loss	5/1/2002	158,537	3	56,711
Actuarial Loss	5/1/2003	82,399	4	22,886
Actuarial Loss	5/1/2004	349,422	5	80,339
Actuarial Loss	5/1/2005	70,362	6	13,944
Actuarial Loss	5/1/2006	121,302	7	21,305
Actuarial Loss	5/1/2007	79,660	8	12,652
Actuarial Loss	5/1/2008	107,501	9	15,677
Actuarial Loss	5/1/2009	414,668	10	56,197
Actuarial Loss	5/1/2010	70,790	6	14,029
Actuarial Loss	5/1/2011	216,678	7	38,054
Actuarial Loss	5/1/2012	226,004	8	35,893
Actuarial Loss	5/1/2013	52,794	9	7,700
Change in Assumption	5/1/2014	788,162	10	106,814
Actuarial Loss	5/1/2014	203,945	10	27,639
Actuarial Loss	5/1/2015	380,066	11	48,330

Actuarial Loss	5/1/2016	166,215	12	19,989
Change in Assumption	5/1/2016	229,660	12	27,619
Actuarial Loss	5/1/2017	325,715	13	37,287
Actuarial Loss	5/1/2018	117,281	14	12,852
Actuarial Loss	5/1/2019	<u>70,611</u>	15	<u>7,441</u>
TOTAL CHARGES		<u>\$8,040,769</u>		<u>\$1,145,754</u>

CREDITS

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Change in Assumptions (7.5%)	5/1/2009	\$432,626	5	\$99,471
Plan Amendment	5/1/2010	<u>70,122</u>	6	<u>13,896</u>
TOTAL CREDITS		<u>\$502,748</u>		<u>\$113,367</u>

**BRICKLAYERS AND STONE MASONS
UNION LOCAL NO. 2 PENSION PLAN**

**Annual Valuation At
April 30, 2020**

**With Costs for the Plan Year Commencing
May 1, 2020**

SAVASTA AND COMPANY, INC.



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SAVASTA AND COMPANY, INC.
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September 30, 2021

Trustees of the
Bricklayers and Stone Masons
Union Local No. 2 Pension Plan
c/o Zenith American Solutions
3 Gateway Center
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222-1024

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2020 and have determined the costs for the Plan Year commencing May 1, 2020.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the April 30, 2020 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to April 30, 2020, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:sl

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2019-2020 Plan Year:

The Pension Fund paid pension benefits of \$1,264,136, which included \$126,003 in Disability Benefits. As of May 1, 2020, the Fund was obligated to pay pensions of \$104,129 per month, or \$1,249,545 per year, to 155 Pensioners and Beneficiaries.

Assets of the Fund, at market value, decreased from \$11,229,392 to \$10,612,207 on the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$385,070. On a market-to-market basis, the rate of return on Fund assets was 3.59%.

Employer contractual contributions increased from \$306,481 during the 2018-2019 Plan Year to \$449,843 during the 2019-2020 Plan Year.

The funding deficiency in the Funding Standard Account increased from \$3,362,322 as of April 30, 2019 to \$4,736,439 as of April 30, 2020.

Based on expected contributions, the Fund would continue to have a funding deficiency for the Plan Year ending April 30, 2021. Although a negative Credit

(i)

SUMMARY AND HIGHLIGHTS (cont'd)

Balance is referred to as a "funding deficiency," under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

As of the current valuation:

Effective May 1, 2008, the Bricklayers and Stone Masons Union Local No. 2 Pension Plan was certified as in "critical status" as defined in the Pension Protection Act of 2006 (PPA). As required by PPA, on July 31, 2008, the Trustees adopted a rehabilitation plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status. In accordance with the rehabilitation plan, benefit accruals have been reduced from \$62 to \$20, early retirement eligibility was raised from age 55 to age 58 and the early retirement reduction factor was raised from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991. The Rehabilitation Plan was updated in October 2014 to reflect the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency, which is projected to occur in Plan Year beginning May 1, 2030 and ending April 30, 2031.

Effective May 1, 2020, the Plan was certified as being in critical and declining status, as defined in the Multiemployer Pension Reform Act of 2014 and has made the scheduled progress under the rehabilitation plan as amended. Steps should be taken to ensure that all reasonable measures are continuing to be made to forestall insolvency so that we can certify in the upcoming years Schedule MB that the Plan

(ii)

SUMMARY AND HIGHLIGHTS (cont'd.)

is making the scheduled progress under the rehabilitation plan. Failure in making the scheduled progress for 3 consecutive years would subject the employers to an excise tax.

The number of Active Participants decreased from 73 last year to 69, a decrease of 5.5%. The number of Inactive Participants with Vested Rights increased from 230 to 232. The number of Pensioners and Beneficiaries decreased from 169 to 155.

The Vested Benefit Funded Ratio was 49.1%. The Accrued Benefit Funded Ratio was 49.1%. The Vested Benefit Funded Ratio in the prior year's valuation was 54.2% and the Accrued Benefit Funded Ratio was 54.2%.

The contribution necessary to eliminate the Funding Deficiency, for the Plan Year commencing May 1, 2020 is \$6,467,503.

The contribution necessary to maintain the Funding Deficiency at its current level amounts to \$1,731,064.

(iii)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2020, and the costs for the Plan Year commencing May 1, 2020. The results are based on census data provided by the Fund, compiled as of May 1, 2020, and financial data submitted by the Fund's independent certified public accountants, compiled as of April 30, 2020.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at April 30, 2020 included 69 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the April 30, 2019 valuation was 73. During the year, active participation decreased by 5.5%.

The average age of the Active Participant group was 47.2 and their average service was 16.3 pension credits, as of April 30, 2020, compared to an average age of 47.1 and average service of 16.2 pension credits as of April 30, 2019.

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension increased from 230 as of the prior valuation to 232 as of April 30, 2020, an increase of 0.9%.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries decreased from 169 as of the prior valuation to 155 as of April 30, 2020, a decrease of 8.3%.

As of April 30, 2020, the average age of the Pensioners and Beneficiaries was 72, and the average benefit amounted to \$672 per month, compared to an average age of 72 and an average benefit of \$652 per month as of the prior valuation date.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of April 30, 2020 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

III. VALUATION OF PLAN ASSETS (cont'd.)

We have used an Actuarial Value of Assets rather than the market value of assets as reported by the Funds independent accountant. In prior valuations, the Actuarial Value of Assets was set equal to the market value, minus an adjustment. The adjustment was the sum of 80% of the most recent year's asset gain, 60% of the second most recent year's asset gain, 40% of the third most recent year's asset gain, and 20% of the fourth most recent year's asset gain. For this purpose, a year's asset gain was equal to the sum of realized and unrealized gains on a market value basis and could be negative (a loss). The Actuarial Value of Assets so determined was subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value decreased from \$11,229,392 as of April 30, 2019 to \$10,612,207 as of the current valuation date, a decrease of \$617,185. Exhibit VI details the elements contributing to this decrease. The Actuarial Value of Assets used in the prior valuation was \$9,824,690. For this valuation, an Actuarial Value of Assets of \$9,425,023 was used, a decrease of \$399,667.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of May 1, 2019 and 2020.

IV. LIABILITIES

Under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund increased from \$20,725,033 as of April 30, 2019 to \$21,613,558 as of April 30, 2020, an increase of 4.3%.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of April 30, 2020, the assets of the Fund, at market value, amounted to \$10,612,207, and the actuarial present value of accrued vested benefits amounted to \$21,601,108, producing a Vested Benefit Funded Ratio of 49.1%. This compares to assets, at market value, of \$11,229,392, the actuarial present value of accrued vested benefits of \$20,718,508 and a Vested Benefit Funded Ratio of 54.2% as of April 30, 2019.

The assets of the Fund were not sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

IV. LIABILITIES (cont'd.)

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of April 30, 2020 amounted to \$21,613,558. The assets of the Fund were \$10,612,207, producing an Accrued Benefit Funded Ratio of 49.1%. As of April 30, 2019, the present value of accrued benefits amounted to \$20,725,033 and the assets of the Fund were \$11,229,392, producing an Accrued Benefit Funded Ratio of 54.2%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess may be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a

IV. LIABILITIES (cont'd.)

specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning May 1, 2020, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.78% and the mandated mortality assumption, prescribed in IRS Regulation 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of May 1, 2020 amounted to \$38,631,096, as shown below:

Current Liability for:

Retired Participants	\$ 18,500,543
Inactive Participants with Vested Benefits	14,206,150
Active Participants	<u>5,924,403</u>
Total Current Liability	<u>\$ 38,631,096</u>

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR MAY 1, 2019 THROUGH APRIL 30, 2020

Under the Accrued Benefit Cost Method of Funding actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2019 THROUGH APRIL 30, 2020 (cont'd.)**

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

As shown in Exhibit IX, the Actual Unfunded Actuarial Accrued Liability as of May 1, 2020 was \$1,942,590 lower than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial gain for the 2019-2020 Plan Year.

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis, we are able to determine how well individual actuarial assumptions predict actual experience.

Investment Return on Actuarial Value of Assets

Under the 7.00% valuation interest assumption, the Actuarial Value of Assets of the Fund, adjusted for employer contributions and benefit payments, was expected to produce income of \$652,649. Actuarial income for the Plan Year ending April 30, 2020 from all sources amounted to \$602,588. This income, therefore, was \$50,061 less than predicted, producing a loss for the plan year in that amount.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**
MAY 1, 2019 THROUGH APRIL 30, 2020 (cont'd)

Over the past five years the compound annual yield on a market value basis has been:

Compound Annual Yield <u>Through April 30</u>					
From <u>May 1,</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
2015	(-)1.64%	3.38%	5.18%	6.12%	5.61%
2016		8.66	8.76	8.85	7.51
2017			8.86	8.94	7.13
2018				9.02	6.27
2019					3.59

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as of changes in date of birth or sex, of differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial gain of \$1,992,651.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2019 THROUGH APRIL 30, 2020 (cont'd.)**

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual credit for the \$1,942,590 gain, amounting to \$199,333, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing May 1, 2020.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2020**

The Unfunded Actuarial Accrued Liability as of April 30, 2020 amounted to \$12,188,535.

The Actual Unfunded Actuarial Accrued Liability is the sum of the net change in Unfunded Actuarial Accrued Liability due to the net unamortized portion of the Plan Amendments, changes in Assumptions and the net Actuarial Gains and Losses, plus the Funding Deficiency.

\$3,442,956 is the unamortized portion of the Additional Actuarial Accrued Liability created by the Plan Amendments.

This amount is increased by the net unamortized portion of the actuarial gains and losses which amounted to \$976,855.

The balance is further increased by the unamortized portion of the net change in Unfunded Actuarial Accrued Liability due to the Changes in Assumptions which amounted to \$3,032,285.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2020 (cont'd)

The balance is then increased by the funding deficiency of \$4,736,439.

..

In summary, the Unfunded Actuarial Accrued Liability as of April 30, 2020 is the sum of the unamortized portions of:

Additions due to Plan Amendments	\$ 3,442,956
Net Actuarial Loss/(Gain)	976,855
Net Increase due to Assumption Changes	3,032,285
Funding Deficiency	<u>4,736,439</u>
Total Unfunded Actuarial Accrued Liability	<u>\$ 12,188,535</u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method of funding. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made

VII. METHOD OF FUNDING (cont'd.)

on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA has changed this period to 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2009 we took advantage of this new provision.

VII. METHOD OF FUNDING (cont'd.)

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. This amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, but not less than \$0.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan. This Plan utilizes what is commonly referred to as the Presumptive Method. If it is determined that a withdrawing employer has withdrawal liability, the Plan is required to issue a demand letter to such employer, assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

Under the Presumptive Method as defined in the Plan, an employer's withdrawal liability is based upon its proportional share of the remaining balance of the Plan's unfunded vested liability as of April 30, 1981 as well as its proportional share of the remaining balances of the changes in the Plan's unfunded vested liability as of the end of each plan year subsequent to that date and prior to the plan year of withdrawal. (It requires 20 years for the unfunded vested liability at any calculation date to be fully amortized).

**VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS OF 1980 (MPPAA) (cont'd)**

Each employer's proportional share shall be the ratio of its contributions to the total of all employer contributions, as each is defined in the Plan and adjusted according to the Act.

The payment of this liability is imposed on employers who do not qualify for the Construction Industry exemption and who withdraw from the Fund, partially or completely. It may also be imposed on employers who sell their assets to another unrelated party.

As of April 30, 2020, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value of \$10,612,207 were less than the actuarially computed value of all vested benefits of \$23,307,529. Therefore, the value of Unfunded Vested Benefits was \$12,695,322 as of April 30, 2020. Based on the method of determining the withdrawal liability in the plan document, it is possible for a withdrawing employer to have withdrawal liability assessed against it even if the actuarially computed value of all vested benefits did not exceed the Net Assets Available for Benefits as of the end of the plan year preceding the plan year of withdrawal.

IX. REQUIRED CONTRIBUTIONS

The Minimum Contribution for the Plan Year commencing May 1, 2020, as required under the Employee Retirement Income Security Act of 1974 amounts to \$6,467,503.

The components of the Contribution are:

Funding Deficiency	\$ 4,736,439
Normal Cost (including assumed expenses of \$188,000)	236,003
Plus: Amortization Charges	1,383,646
Less: Amortization Credits	(-) 311,693
Plus: Interest	<u>423,108</u>
Total	<u>\$ 6,467,503</u>

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Employer contributions for the Plan Year ended April 30, 2020 amounted to \$449,843..

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended April 30, 2021. Although a negative Credit Balance is referred to as a "funding deficiency," under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

ERISA also provides that the annual contribution ordinarily may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

To amortize Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,621,844. The maximum permissible contribution for the Plan Year commencing May 1, 2020 amounts to \$1,987,896, as shown:

Normal Cost (including Expenses)	\$ 236,003
Amortization Payment	1,621,844
Interest	<u>130,049</u>
Total	<u>\$ 1,987,896</u>

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 and the Omnibus Budget Reconciliation Act of 1987 imposed Full Funding Limitations on the amount of contribution.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Service Code for the Pension Fund for the Plan Year commencing May 1, 2020 is \$25,925,373, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Actuarial Cost Method to the Assets. For this purpose, the Assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of Internal Revenue Code Section 404(a)(1)(D), the maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the plan year beginning May 1, 2020 this amounts to \$45,144,021 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing May 1, 2020 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008.

X. REHABILITATION PLAN (Cont'd)

As required by PPA, on July 31, 2008, the Trustees adopted a Rehabilitation Plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status.

Under the Rehabilitation Plan the benefit accrual rate was decreased from \$62 per month to \$20 per month for each unit of future service credit earned on or after November 1, 2010. In addition, the age requirement for early retirement was increased from age 55 to age 58 and the early retirement reduction for commencement ages below age 62 was changed from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991.

The Rehabilitation Plan will be updated annually to incorporate any schedule of contribution rates that may be necessary for this Plan, in combination with benefit reductions, and projection of future employment levels to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

On July 28, 2020, the Plan was certified to be in critical and declining status for the Plan Year beginning in 2020 and has made the scheduled progress under the rehabilitation plan as amended.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at April 30, 2020 and costs for the Plan Year commencing May 1, 2020 are shown in Exhibit II.

XI. ACTUARIAL ASSUMPTIONS (cont'd)

We will, in future valuations, continue to measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable (taking into account the experience of the Plan and reasonable expectations), and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time, plus the Funding Deficiency.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated effective May 1, 2018, the Plan is projected to become insolvent during the Plan Year beginning May 1, 2030 and ending April 30, 2031.

XII. ADDITIONAL COMMENTS (cont'd.)

4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of May 1, 2020, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and on the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.



Sing Lee
Enrolled Actuary No. 20-05385
Certifying Actuary



Kent Zumbach
Enrolled Actuary No. 20-05732
Peer Review Actuary

EXHIBIT I

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular pension

Age requirement: 62

Service requirement: 5th anniversary of plan participation.

Amount: \$62.00 per month for each unit of future service credit earned prior to November 1, 2010.
\$20.00 per month for each unit of future service credit earned on or after November 1, 2010.

Early retirement

Age requirement: 58

Service requirement: 5 years of service

Amount: Normal pension accrued reduced by $\frac{1}{2}$ of 1% for each month that retirement age is less than 62.

Disability

Age requirement: None

Service requirement: 10 years

Amount: 100% of Regular pension accrued to date of disability.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Regular pension accrued, payable at Normal Retirement Age.

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the 50% joint and survivor option. Payment is deferred until the date the participant would have reached age 55, if the participant dies before age 55, otherwise, payable immediately.

Post-retirement death benefits

Husband and wife:

If married, and not receiving disability benefits, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

"Pop-Up" of Joint and Survivor Annuity

For participants who work on and after May 1, 1991, if the spouse dies before the retired participant, the participant's monthly benefit will be increased to an amount payable under a single life annuity.

Participation: Immediate.

Benefit credit: 1 Past Service credit is granted for each year, or fraction thereof, for plan years prior to May 1, 1965. One tenth of a unit of Future Service credit is granted for each 160 hours of employment to a maximum of 1.2 units for 1,920 or more hours per plan year.

Vesting credit:

1 vesting credit is granted for each plan year a participant works at least 160 hours. The requirement of 160 hours is raised to 640 hours if the participant does not have at least 3 years of Vesting Service as of May 1, 2003.

EXHIBIT II

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	7.0% per annum compounded annually
(b)	Mortality	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	Based on Sarason T-11 Table
(e)	Disability	1985 Pension Disability Table Class I rates
(f)	Retirement Age	Age 61
(g)	Future Credited Service	Assumed to be the same as the credited service for the past plan year.
(h)	Expenses	Assumed to be \$188,000

EXHIBIT II (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- | | | |
|-----|--|---|
| (i) | Marriage : | 75% of active participants are assumed to be married with male spouses 3 years older. |
| (j) | Value of Assets | Average Fair Market Value (without phase-in) with an averaging period of 5 years |
| (k) | Funding Method | Accrued Benefit Actuarial Cost Method |
| (l) | Interest Rate for Withdrawal Liability : | 6.25% per annum compounded annually |

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

EXHIBIT III

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Census of Plan Participants

As of May 1,

	<u>2020</u>	<u>2019</u>	<u>Percent Change</u>
<u>Active Participants</u>	69	73	(-) 5.5%
Average Age	47.2	47.1	
Average Credits	16.3	16.2	
<u>Eligible to Retire</u>			
Regular	2	2	
Early	6	6	
Vested, Not Eligible to Retire	40	45	
<u>Inactive Participants with Vested Rights</u>	232	230	0.9%
<u>Pensioners and Beneficiaries</u>	155	169	(-) 8.3%
Average Age	72	72	
Average Monthly Benefit	\$.672	\$652	

EXHIBIT IV
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Active Participants as of May 1, 2020
By Age and Years of Service Credit

Age	Years of Service Credit								
	Total	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 and Over
Total	69	19	7	7	5	14	7	6	4
Under 20	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0
25 - 29	6	5	1	0	0	0	0	0	0
30 - 34	4	2	2	0	0	0	0	0	0
35 - 39	5	3	1	1	0	0	0	0	0
40 - 44	14	5	1	1	5	2	0	0	0
45 - 49	8	3	1	2	0	2	0	0	0
50 - 54	14	1	0	1	0	4	5	3	0
55 - 59	13	0	1	0	0	4	2	2	4
60 - 64	2	0	0	0	0	1	0	1	0
65 - 69	2	0	0	1	0	1	0	0	0
70 - 74	1	0	0	1	0	0	0	0	0
75 and Over	0	0	0	0	0	0	0	0	0

Average Age: 47.2
Average Service: 16.3

EXHIBIT V

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Pensions in Payment Status on May 1, 2020
By Monthly Amount and by Age

Monthly Amount	Total	Age on Valuation Date								
		Less than 50	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85 and over
	155	0	2	9	28	32	25	29	13	17
Less than \$100	10	0	1	0	0	1	6	1	1	0
100-199	25	0	0	1	1	6	4	5	1	7
200-299	12	0	1	1	0	1	2	1	3	3
300-399	16	0	0	1	1	5	2	3	1	3
400-499	8	0	0	0	2	1	0	2	2	1
500-599	14	0	0	1	2	4	3	3	0	1
600-699	13	0	0	2	4	2	1	3	1	0
700-799	6	0	0	1	1	2	1	0	1	0
800-899	8	0	0	1	1	4	0	0	1	1
900-999	3	0	0	0	1	1	0	1	0	0
1,000-1,099	5	0	0	0	1	1	0	2	1	0
1,100-1,199	5	0	0	0	1	0	0	3	0	1
1,200-1,299	4	0	0	0	3	0	0	1	0	0
1,300-1,399	7	0	0	0	4	1	0	1	1	0
1,400-1,499	3	0	0	0	2	0	1	0	0	0
1,500-1,599	3	0	0	0	1	1	1	0	0	0
1,600-1,699	4	0	0	0	1	0	1	2	0	0
1,700-1,799	5	0	0	1	2	1	1	0	0	0
1,800-1,899	2	0	0	0	0	1	0	1	0	0
More than 1,900	2	0	0	0	0	0	2	0	0	0

(27)

EXHIBIT VI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2019-2020</u>	<u>2018-2019</u>
Interest and Dividends	\$ 209,169	\$ 209,552
Appreciation/(Depreciation)	248,480	837,947
Less: Investment Expense	<u>(-) 72,579</u>	<u>(-) 70,121</u>
Total	\$ 385,070	\$ 977,378
<u>Contributions</u>		
Employers	\$ 477,868	\$ 309,097
Withdrawal Liability Receipts	0	0
Net Reciprocity Income	<u>(-) 28,025</u>	<u>(-) 2,616</u>
Total Additions	<u>\$ 834,913</u>	<u>\$ 1,283,859</u>

DEDUCTIONS

Pension Benefits	\$ 1,264,136	\$ 1,290,958
Administrative Expense	<u>187,962</u>	<u>180,803</u>
Total Deductions	<u>\$ 1,452,098</u>	<u>\$ 1,471,761</u>
NET INCREASE/(DECREASE)	\$ (-) 617,185	\$ (-) 187,902
ASSETS AT BEGINNING OF YEAR	<u>11,229,392</u>	<u>11,417,294</u>
ASSETS AT END OF YEAR	<u>\$ 10,612,207</u>	<u>\$ 11,229,392</u>

EXHIBIT VII

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Investment Portfolio, At Market Values, By Type Of Security

Type of Security	May 1, 2020		May 1, 2019	
	Amount	Amount	Amount	Amount
Cash and Accrued Income	\$ 327,660	3.06%	\$ 222,078	1.98%
Debt securities:				
Government Bonds	\$ 3,311,749	30.95%	\$ 3,115,097	27.80%
Corporate Notes and Bonds	1,114,147	10.41	1,038,576	9.27
Total debt securities	\$ 4,425,896	41.36%	\$ 4,153,673	37.07%
Non-debt securities				
Common stock	\$ 5,947,404	55.58%	\$ 6,830,942	60.95%
Total non-debt securities	\$ 5,947,404	55.58%	\$ 6,830,942	60.95%
Total portfolio	\$ 10,700,960	100.00%	\$ 11,206,693	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Balance Sheet

As of April 30,

ASSETS

	<u>2020</u>	<u>2019</u>
Net Assets Available for Benefits	\$ 14,161,462*	\$ 13,187,012**
Unamortized Portion of Increase due to Benefit Changes	3,442,956	3,634,448
Unamortized Portion of Increase/(Decrease) due to Assumption and Funding Method Changes	3,032,285	615,291
Net Unamortized Portion of Actuarial Losses/(Gains)	<u>976,855,</u>	<u>3,288,282</u>
TOTAL ASSETS	\$ 21,613,558	\$ 20,725,033

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 11,909,623	\$ 12,079,592
Liability for Benefits of Inactive Participants	6,922,019	6,027,191
Liability for Accrued Vested Benefits of Active Participants	2,769,466	2,611,725
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>12,450</u>	<u>6,525</u>
TOTAL LIABILITIES	\$ 21,613,558	\$ 20,725,033

* Adjusted for Funding Deficiency of \$4,736,439

** Adjusted for Funding Deficiency of \$3,362,322

EXHIBIT IX

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Gain/(Loss) for the 2019-2020 Plan Year

Unfunded Actuarial Accrued Liability at May 1, 2019	\$ 13,413,689	
Interest Adjustment	<u>938,958</u>	
Total		\$ 14,352,647
Employer Contributions	\$ 449,843	
Interest Adjustment	15,745	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) 244,066</u>	
Excess Available to Reduce Unfunded Actuarial Accrued Liability		<u>221,522</u>
Expected Unfunded Actuarial Accrued Liability at May 1, 2020		\$ 14,131,125
Actuarial Accrued Liability at May 1, 2020	\$ 21,613,558	
Less: Actuarial Value of Assets	<u>(-) 9,425,023</u>	
Less: Actual Unfunded Actuarial Accrued Liability at May 1, 2020		<u>(-) 12,188,535</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ 1,942,590</u>

EXHIBIT X

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing May 1, 2020

A. Projection of Actuarial Accrued Liability to April 30, 2021

1. Actuarial Accrued Liability at May 1, 2020	\$ 21,613,558
2. Accrued Benefit Normal Cost	236,003
3. Expected Pension Payments	1,323,908
4. Interest on (1), (2) and (3)	<u>1,436,796</u>
5. Actuarial Accrued Liability at April 30, 2021 (1) + (2) - (3) + (4)	<u>\$ 21,962,449</u>

B. Projection of Applicable Assets to April 30, 2021

1. Applicable Assets at May 1, 2020*	\$ 9,425,023
2. Prior Credit Balance at May 1, 2020 (not less than \$0)	0
3. Expected Pension Payments	1,323,908
4. Interest on (1), (2) and (3)	<u>567,078</u>
5. Assets at April 30, 2021 (1)-(2)-(3)+(4)	<u>\$ 8,668,193</u>

C. Projection of Actuarial Assets to April 30, 2021

1. Actuarial Assets at May 1, 2020	\$ 9,425,023
2. Expected Pension Payments	1,323,908
3. Interest on (1) and (2)	<u>567,078</u>
4. Assets at April 30, 2021 (1) - (2) + (3)	<u>\$ 8,668,193</u>

D. RPA '94 Minimum Amount

1. Current Liability at May 1, 2020	\$ 38,631,096
2. Current Liability Normal Cost	116,534
3. Expected Pension Payments	1,349,988
4. Interest on (1), (2) and (3)	<u>1,039,654</u>
5. Current Liability at April 30, 2021 (1)+(2)-(3)+(4)	\$ 38,437,296
6. 90% of (5)	34,593,566
7. Minimum Amount [D6 – C4] (not less than \$0)	<u>\$ 25,925,373</u>

*Lesser of Actuarial Value and Market Value.

EXHIBIT X (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

**Determination of Full Funding Limitation for
the Plan Year Commencing May 1, 2020 (cont'd.)**

E. Full Funding Limitation under IRC Section 412

- | | |
|--|---------------|
| 1. [A5 - B5] (not less than \$0) | \$ 13,294,256 |
| 2. Full Funding Limitation (E1 but not less than D7) | \$ 25,925,373 |

F. Full Funding Limitation under IRC Section 404

- | | |
|---|---------------|
| 1. [A5 - B5 - B2 (with interest)] (not less than \$0) | \$ 13,294,256 |
| 2. Full Funding Limitation (F1 but not less than D7) | \$ 25,925,373 |

**G. Maximum Deductible Contribution
Under IRC Section 404(a)(1)(D)**

- | | |
|---------------------------------------|---------------|
| [140% of D5 - C4] (not less than \$0) | \$ 45,144,021 |
|---------------------------------------|---------------|

EXHIBIT XI
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN
Schedule of Funding Standard Account Bases as of May 1, 2020
CHARGES

<u>Charge Base</u>	<u>Date</u> <u>Established</u>	<u>Current</u> <u>Balance</u>	<u>Payments</u> <u>Remaining</u>	<u>Amortization</u> <u>Charges</u>
Plan Amendment	5/1/1992	\$495,121	7	\$85,861
Plan Amendment	5/1/1993	81,128	8	12,698
Plan Amendment	5/1/1994	182,205	9	26,136
Plan Amendment	5/1/1996	310,343	11	38,679
Change in Assumption	5/1/1996	28,413	11	3,541
Plan Amendment	5/1/1997	763,015	12	89,780
Plan Amendment	5/1/1998	577,587	13	64,588
Plan Amendment	5/1/1999	387,757	14	41,437
Plan Amendment	5/1/2000	392,432	15	40,268
Actuarial Loss	5/1/2001	38,423	1	38,423
Plan Amendment	5/1/2001	313,687	16	31,034
Actuarial Loss	5/1/2002	109,223	2	56,459
Actuarial Loss	5/1/2003	63,840	3	22,735
Actuarial Loss	5/1/2004	288,660	4	79,646
Actuarial Loss	5/1/2005	60,526	5	13,796
Actuarial Loss	5/1/2006	107,286	6	21,035
Actuarial Loss	5/1/2007	71,895	7	12,468
Actuarial Loss	5/1/2008	98,526	8	15,421
Actuarial Loss	5/1/2009	384,655	9	55,177
Actuarial Loss	5/1/2010	60,894	5	13,880
Actuarial Loss	5/1/2011	191,640	6	37,575
Actuarial Loss	5/1/2012	203,976	7	35,372
Actuarial Loss	5/1/2013	48,386	8	7,573
Change in Assumption	5/1/2014	731,117	9	104,875
Actuarial Loss	5/1/2014	189,183	9	27,138
Actuarial Loss	5/1/2015	355,986	10	47,369
Actuarial Loss	5/1/2016	156,923	11	19,558
Change in Assumption	5/1/2016	216,822	11	27,023
Actuarial Loss	5/1/2017	309,542	12	36,423
Actuarial Loss	5/1/2018	112,080	13	12,533
Actuarial Loss	5/1/2019	67,801	14	7,246
Change in Assumption	5/1/2019	2,413,329	14	257,899
TOTAL CHARGES		\$9,812,401		\$1,383,646

SAVASTA AND COMPANY, INC.

EXHIBIT XI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Schedule of Funding Standard Account Bases as of May 1, 2020 (cont'd)

CREDITS

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Change in Assumptions (7.5%)	5/1/2009	\$357,396	4	\$98,611
Plan Amendment	5/1/2010	60,319	5	13,749
Actuarial Gain	5/1/2020	<u>1,942,590</u>	15	<u>199,333</u>
TOTAL CREDITS		<u>\$2,360,305</u>		<u>\$311,693</u>

**BRICKLAYERS AND STONE MASONS
UNION LOCAL NO. 2 PENSION PLAN**

**Annual Valuation At
April 30, 2021**

**With Costs for the Plan Year Commencing
May 1, 2021**

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February 1, 2023

Trustees of the
Bricklayers and Stone Masons
Union Local No. 2 Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
PO Box 1769
Salem, VA 24153

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2021 and have determined the costs for the Plan Year commencing May 1, 2021.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the April 30, 2021 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to April 30, 2021, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

LK:sl

Linda Kellner, C.E.B.S.
President

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2020-2021 Plan Year:

The Pension Fund paid pension benefits of \$1,334,221. As of May 1, 2021, the Fund was obligated to pay pensions of \$105,457 per month, or \$1,265,484 per year, to 160 Pensioners and Beneficiaries.

Assets of the Fund, at market value, increased from \$10,612,207 to \$12,649,516 on the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$3,126,776. On a market-to-market basis, the rate of return on Fund assets was 31.06%.

Employer contributions, net of reciprocity, decreased from \$449,843 during the 2019-2020 Plan Year to \$427,852 during the 2020-2021 Plan Year.

The funding deficiency in the Funding Standard Account increased from \$4,736,439 as of April 30, 2020 to \$6,024,676 as of April 30, 2021.

Based on expected contributions, the Fund would continue to have a funding deficiency for the Plan Year ending April 30, 2022. Although a negative Credit

SUMMARY AND HIGHLIGHTS (cont'd.)

Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

As of the current valuation:

Effective May 1, 2008, the Bricklayers and Stone Masons Union Local No. 2 Pension Plan was certified as in “critical status” as defined in the Pension Protection Act of 2006 (PPA). As required by PPA, on July 31, 2008, the Trustees adopted a rehabilitation plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status. In accordance with the rehabilitation plan, benefit accruals have been reduced from \$62 to \$20, early retirement eligibility was raised from age 55 to age 58 and the early retirement reduction factor was raised from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991. The Rehabilitation Plan was updated in October 2014 to reflect the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency, which is projected to occur in Plan Year beginning May 1, 2032 and ending April 30, 2033.

Effective May 1, 2021, the Plan was certified as being in critical and declining status, as defined in the Multiemployer Pension Reform Act of 2014 and has made the scheduled progress under the rehabilitation plan as amended. Steps should be taken to ensure that all reasonable measures are continuing to be made to forestall insolvency so that we can certify in the upcoming years Schedule MB that the Plan

SUMMARY AND HIGHLIGHTS (cont'd.)

is making the scheduled progress under the rehabilitation plan. Failure in making the scheduled progress for 3 consecutive years would subject the employers to an excise tax.

The number of Active Participants decreased from 69 last year to 57, a decrease of 17.4%. The number of Inactive Participants with Vested Rights decreased from 232 to 215. The number of Pensioners and Beneficiaries increased from 155 to 160.

The Vested Benefit Funded Ratio was 59.5%. The Accrued Benefit Funded Ratio was 59.3%. The Vested Benefit Funded Ratio in the prior year's valuation was 49.1% and the Accrued Benefit Funded Ratio was 49.1%.

The contribution necessary to eliminate the Funding Deficiency, for the Plan Year commencing May 1, 2021 is \$7,625,739.

The contribution necessary to maintain the Funding Deficiency at its current level amounts to \$1,601,063.

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2021, and the costs for the Plan Year commencing May 1, 2021. The results are based on census data provided by the Fund, compiled as of May 1, 2021, and financial data submitted by the Fund's independent certified public accountants, compiled as of April 30, 2021.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at April 30, 2021 included 57 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the April 30, 2020 valuation was 69. During the year, active participation decreased by 17.4%.

The average age of the Active Participant group was 47.3 and their average service was 14.2 pension credits, as of April 30, 2021, compared to an average age of 47.2 and average service of 16.3 pension credits as of April 30, 2020.

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension decreased from 232 as of the prior valuation to 215 as of April 30, 2021, a decrease of 7.3%.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries increased from 155 as of the prior valuation to 160 as of April 30, 2021, an increase of 3.2%.

As of April 30, 2021, the average age of the Pensioners and Beneficiaries was 72, and the average benefit amounted to \$659 per month, compared to an average age of 72 and an average benefit of \$672 per month as of the prior valuation date.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of April 30, 2021 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

III. VALUATION OF PLAN ASSETS (cont'd.)

We have used an Actuarial Value of Assets rather than the market value of assets as reported by the Funds independent accountant. In prior valuations, the Actuarial Value of Assets was set equal to the market value, minus an adjustment. The adjustment was the sum of 80% of the most recent year's asset gain, 60% of the second most recent year's asset gain, 40% of the third most recent year's asset gain, and 20% of the fourth most recent year's asset gain. For this purpose, a year's asset gain was equal to the sum of realized and unrealized gains on a market value basis and could be negative (a loss). The Actuarial Value of Assets so determined was subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value increased from \$10,612,207 as of April 30, 2020 to \$12,649,516 as of the current valuation date, an increase of \$2,037,309. Exhibit VI details the elements contributing to this increase. The Actuarial Value of Assets used in the prior valuation was \$9,425,023. For this valuation, an Actuarial Value of Assets of \$10,119,613 was used, an increase of \$694,590.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of May 1, 2020 and 2021.

IV. LIABILITIES

Under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund decreased from \$21,613,558 as of April 30, 2020 to \$21,326,704 as of April 30, 2021, a decrease of 1.3%.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of April 30, 2021, the assets of the Fund, at market value, amounted to \$12,649,516, and the actuarial present value of accrued vested benefits amounted to \$21,246,264, producing a Vested Benefit Funded Ratio of 59.5%. This compares to assets, at market value, of \$10,612,207, the actuarial present value of accrued vested benefits of \$21,601,108 and a Vested Benefit Funded Ratio of 49.1% as of April 30, 2020.

The assets of the Fund were not sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

IV. LIABILITIES (cont'd.)

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of April 30, 2021 amounted to \$21,326,704. The assets of the Fund were \$12,649,516, producing an Accrued Benefit Funded Ratio of 59.3%. As of April 30, 2020, the present value of accrued benefits amounted to \$21,613,558 and the assets of the Fund were \$10,612,207, producing an Accrued Benefit Funded Ratio of 49.1%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess may be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a

IV. LIABILITIES (cont'd.)

specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning May 1, 2021, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.35% and the mandated mortality assumption, prescribed in IRS Regulation 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of May 1, 2021 amounted to \$40,543,543, as shown below:

Current Liability for:

Retired Participants	\$ 19,743,929
Inactive Participants with Vested Benefits	14,988,111
Active Participants	<u>5,811,503</u>
Total Current Liability	<u>\$ 40,543,543</u>

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR MAY 1, 2020 THROUGH APRIL 30, 2021

Under the Accrued Benefit Cost Method of Funding actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2020 THROUGH APRIL 30, 2021 (cont'd.)**

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

As shown in Exhibit IX, the Actual Unfunded Actuarial Accrued Liability as of May 1, 2021 was \$1,644,338 lower than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial gain for the 2020-2021 Plan Year.

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis, we are able to determine how well individual actuarial assumptions predict actual experience.

Investment Return on Actuarial Value of Assets

Under the 7.00% valuation interest assumption, the Actuarial Value of Assets of the Fund, adjusted for employer contributions and benefit payments, was expected to produce income of \$621,620. Actuarial income for the Plan Year ending April 30, 2021 from all sources amounted to \$1,784,057. This income, therefore, was \$1,162,437 more than predicted, producing a gain for the plan year in that amount.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2020 THROUGH APRIL 30, 2021 (cont'd.)**

Over the past five years the compound annual yield on a market value basis has been:

Compound Annual Yield Through April 30,					
From May 1,	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
2016	8.66%	8.76%	8.85%	7.51%	11.85%
2017	-	8.86	8.94	7.13	12.67
2018	-	-	9.02	6.27	13.96
2019	-	-	-	3.59	16.52
2020	-	-	-	-	31.06

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as of changes in date of birth or sex, of differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial gain of \$481,901.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2020 THROUGH APRIL 30, 2021 (cont'd.)**

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual credit for the \$1,644,338 gain, amounting to \$168,728, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing May 1, 2021.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2021**

The Unfunded Actuarial Accrued Liability as of April 30, 2021 amounted to \$11,207,091.

The Actual Unfunded Actuarial Accrued Liability is the sum of the net change in Unfunded Actuarial Accrued Liability due to the net unamortized portion of the Plan Amendments, changes in Assumptions and the net Actuarial Gains and Losses, plus the Funding Deficiency.

\$3,238,059 is the unamortized portion of the Additional Actuarial Accrued Liability created by the Plan Amendments.

This amount is increased by the net unamortized portion of the actuarial gains and losses which amounted to \$984,833.

The balance is further decreased by the unamortized portion of the net change in Unfunded Actuarial Accrued Liability due to the Changes in Assumptions which amounted to \$2,929,189.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2021 (cont'd)

The balance is then increased by the funding deficiency of \$6,024,676.

In summary, the Unfunded Actuarial Accrued Liability as of April 30, 2021 is the sum of the unamortized portions of:

Additions due to Plan Amendments	\$ 3,238,059
Net Actuarial Loss/(Gain)	(-) 984,833
Net Increase due to Assumption Changes	2,929,189
Funding Deficiency	<u>6,024,676</u>
Total Unfunded Actuarial Accrued Liability	<u>\$ 11,207,091</u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method of funding. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made

VII. METHOD OF FUNDING (cont'd.)

on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA has changed this period to 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2009 we took advantage of this new provision.

VII. METHOD OF FUNDING (cont'd.)

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. This amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, but not less than \$0.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan. This Plan utilizes what is commonly referred to as the Presumptive Method. If it is determined that a withdrawing employer has withdrawal liability, the Plan is required to issue a demand letter to such employer, assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

Under the Presumptive Method as defined in the Plan, an employer's withdrawal liability is based upon its proportional share of the remaining balance of the Plan's unfunded vested liability as of April 30, 1981 as well as its proportional share of the remaining balances of the changes in the Plan's unfunded vested liability as of the end of each plan year subsequent to that date and prior to the plan year of withdrawal. (It requires 20 years for the unfunded vested liability at any calculation date to be fully amortized).

**VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS OF 1980 (MPPAA) (cont'd)**

Each employer's proportional share shall be the ratio of its contributions to the total of all employer contributions, as each is defined in the Plan and adjusted according to the Act.

The payment of this liability is imposed on employers who do not qualify for the Construction Industry exemption and who withdraw from the Fund, partially or completely. It may also be imposed on employers who sell their assets to another unrelated party.

As of April 30, 2021, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value of \$12,649,516 were less than the actuarially computed value of all vested benefits of \$22,906,800. Therefore, the value of Unfunded Vested Benefits was \$10,257,284 as of April 30, 2021. Based on the method of determining the withdrawal liability in the plan document, it is possible for a withdrawing employer to have withdrawal liability assessed against it even if the actuarially computed value of all vested benefits did not exceed the Net Assets Available for Benefits as of the end of the plan year preceding the plan year of withdrawal.

IX. REQUIRED CONTRIBUTIONS

The Minimum Contribution for the Plan Year commencing May 1, 2021, as required under the Employee Retirement Income Security Act of 1974 amounts to \$7,625,739.

The components of the Contribution are:

Funding Deficiency	\$ 6,024,676
Normal Cost (including assumed expenses of \$183,100)	237,381
Plus: Amortization Charges	1,345,223
Less: Amortization Credits	(-) 480,421
Plus: Interest	<u>498,880</u>
Total	<u><u>\$ 7,625,739</u></u>

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Employer contributions for the Plan Year ended April 30, 2021 amounted to \$427,852.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended April 30, 2022. Although a negative Credit Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

ERISA also provides that the annual contribution ordinarily may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

To amortize Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,491,250. The maximum permissible contribution for the Plan Year commencing May 1, 2021 amounts to \$1,849,635, as shown:

Normal Cost (including Expenses)	\$ 237,381
Amortization Payment	1,491,250
Interest	<u>121,004</u>
Total	<u>\$ 1,849,635</u>

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 and the Omnibus Budget Reconciliation Act of 1987 imposed Full Funding Limitations on the amount of contribution.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Service Code for the Pension Fund for the Plan Year commencing May 1, 2021 is \$26,862,139, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Actuarial Cost Method to the Assets. For this purpose, the Assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of Internal Revenue Code Section 404(a)(1)(D), the maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the plan year beginning May 1, 2021 this amounts to \$46,963,381 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing May 1, 2021 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008.

X. REHABILITATION PLAN (Cont'd)

As required by PPA, on July 31, 2008, the Trustees adopted a Rehabilitation Plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status.

Under the Rehabilitation Plan the benefit accrual rate was decreased from \$62 per month to \$20 per month for each unit of future service credit earned on or after November 1, 2010. In addition, the age requirement for early retirement was increased from age 55 to age 58 and the early retirement reduction for commencement ages below age 62 was changed from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991.

The Rehabilitation Plan will be updated annually to incorporate any schedule of contribution rates that may be necessary for this Plan, in combination with benefit reductions, and projection of future employment levels to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

On July 28, 2021, the Plan was certified to be in critical and declining status for the Plan Year beginning in 2021 and has made the scheduled progress under the rehabilitation plan as amended.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at April 30, 2021 and costs for the Plan Year commencing May 1, 2021 are shown in Exhibit II.

XI. ACTUARIAL ASSUMPTIONS (cont'd)

We will, in future valuations, continue to measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable (taking into account the experience of the Plan and reasonable expectations), and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. In our opinion, the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time, plus the Funding Deficiency.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated effective May 1, 2018, the Plan is projected to become insolvent during the Plan Year beginning May 1, 2032 and ending April 30, 2033.

XII. ADDITIONAL COMMENTS (cont'd.)

4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of May 1, 2021, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and on the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Sing Lee
Enrolled Actuary No. 20-05385
Certifying Actuary

Kent Zumbach
Enrolled Actuary No. 20-05732
Peer Review Actuary

EXHIBIT I

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular pension

Age requirement: 62

Service requirement: 5th anniversary of plan participation.

Amount: \$62.00 per month for each unit of future service credit earned prior to November 1, 2010.
\$20.00 per month for each unit of future service credit earned on or after November 1, 2010.

Early retirement

Age requirement: 58

Service requirement: 5 years of service

Amount: Normal pension accrued reduced by ½ of 1% for each month that retirement age is less than 62.

Disability

Age requirement: None

Service requirement: 10 years

Amount: 100% of Regular pension accrued to date of disability.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Regular pension accrued, payable at Normal Retirement Age.

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the 50% joint and survivor option. Payment is deferred until the date the participant would have reached age 55, if the participant dies before age 55, otherwise, payable immediately.

Post-retirement death benefits

Husband and wife:

If married, and not receiving disability benefits, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

"Pop-Up" of Joint and Survivor Annuity

For participants who work on and after May 1, 1991, if the spouse dies before the retired participant, the participant's monthly benefit will be increased to an amount payable under a single life annuity.

Participation: Immediate.

Benefit credit: 1 Past Service credit is granted for each year, or fraction thereof, for plan years prior to May 1, 1965. One tenth of a unit of Future Service credit is granted for each 160 hours of employment to a maximum of 1.2 units for 1,920 or more hours per plan year.

Vesting credit:

1 vesting credit is granted for each plan year a participant works at least 160 hours. The requirement of 160 hours is raised to 640 hours if the participant does not have at least 3 years of Vesting Service as of May 1, 2003.

EXHIBIT II

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.0% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Based on Sarason T-11 Table
(e)	Disability	:	1985 Pension Disability Table Class I rates
(f)	Retirement Age	:	Age 61
(g)	Future Credited Service	:	Assumed to be the same as the credited service for the past plan year.
(h)	Expenses	:	Assumed to be \$183,100

EXHIBIT II (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- | | | | |
|-----|--|---|---|
| (i) | Marriage | : | 75% of active participants are assumed to be married with male spouses 3 years older. |
| (j) | Value of Assets | : | Average Fair Market Value (without phase-in) with an averaging period of 5 years |
| (k) | Funding Method | : | Accrued Benefit Actuarial Cost Method |
| (l) | Interest Rate for Withdrawal Liability : | | 6.25% per annum compounded annually |

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

EXHIBIT III

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Census of Plan Participants

As of May 1,

	<u>2020</u>	<u>2021</u>	<u>Percent Change</u>
<u>Active Participants</u>	69	57	(-) 17.4%
Average Age	47.2	47.3	
Average Credits	16.3	14.2	
<u>Eligible to Retire</u>			
Regular	2	3	
Early	6	6	
Vested, Not Eligible to Retire	40	33	
<u>Inactive Participants with Vested Rights</u>	232	215	(-) 7.3%
<u>Pensioners and Beneficiaries</u>	155	160	3.2%
Average Age	72	72	
Average Monthly Benefit	\$672	\$659	

EXHIBIT IV
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Active Participants as of May 1, 2021
By Age and Years of Service Credit

	Years of Service Credit										Total
	0 - 1	1 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40 and Over	
Age Total											
Under 25	1	1	0	0	0	0	0	0	0	0	2
25 - 30	2	1	1	0	0	0	0	0	0	0	4
30 - 35	1	1	1	1	0	0	0	0	0	0	4
35 - 40	2	0	0	1	0	0	0	0	0	0	3
40 - 45	1	1	2	3	4	0	0	0	0	0	11
45 - 50	0	0	2	1	0	1	0	0	0	0	4
50 - 55	0	3	1	0	1	2	2	5	0	0	14
55 - 60	0	1	2	0	1	4	3	0	0	1	12
60 - 65	0	0	1	0	0	0	0	0	0	0	1
65 - 70	0	0	0	0	0	0	0	0	0	0	0
70 and over	0	0	1	1	0	0	0	0	0	0	2
Total	7	8	11	7	6	7	5	5	0	1	57

EXHIBIT V

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Pensions in Payment Status on May 1, 2021
By Monthly Amount and by Age

Monthly Amount	Age on Valuation Date									
	Less than 50	50-55	55-60	60-65	65-70	70-75	75-80	80-85	85 and over	Total
Less than \$100	0	0	1	0	1	6	1	1	0	10
100 – 200	0	1	1	2	4	6	2	3	7	26
200 – 300	0	0	2	0	1	3	0	2	4	12
300 – 400	0	1	1	1	5	2	3	1	3	17
400 – 500	0	0	1	2	0	1	1	2	1	8
500 – 600	0	0	1	3	3	2	2	2	1	14
600 – 700	0	0	1	5	4	1	3	0	0	14
700 – 800	0	0	2	2	1	2	0	1	0	8
800 – 900	1	0	1	1	4	0	0	0	2	9
900 – 1,000	0	0	0	2	1	0	1	0	0	4
1,000 – 1,100	0	0	0	1	1	0	2	1	0	5
1,100 – 1,200	0	0	0	1	0	0	3	0	1	5
1,200 – 1,300	0	0	0	2	1	0	1	0	0	4
1,300 – 1,400	0	0	0	3	2	0	0	1	0	6
1,400 – 1,500	0	0	0	1	1	1	0	0	0	3
1,500 – 1,600	0	0	0	1	1	1	0	0	0	3
1,600 – 1,700	0	0	0	1	0	1	2	0	0	4
1,700 – 1,800	0	0	0	2	2	1	0	0	0	5
1,800 – 1,900	0	0	0	0	1	0	1	0	0	2
More than 1,900	0	0	0	0	0	1	0	0	0	1
Total	1	2	11	30	33	28	22	14	19	160

EXHIBIT VI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2019-2021</u>	<u>2020-2021</u>
Interest and Dividends	\$ 209,169	\$ 203,737
Appreciation/(Depreciation)	248,480	3,005,410
Less: Investment Expense	<u>(-) 72,579</u>	<u>(-) 82,371</u>
Total	\$ 385,070	\$ 3,126,776
<u>Contributions</u>		
Employers, net of reciprocity	\$ 449,843	\$ 427,852
Withdrawal Liability Receipts	<u>0</u>	<u>0</u>
Total Additions	<u>\$ 834,913</u>	<u>\$ 3,554,628</u>

DEDUCTIONS

Pension Benefits	\$ 1,264,136	\$ 1,334,221
Administrative Expense	<u>187,962</u>	<u>183,098</u>
Total Deductions	<u>\$ 1,452,098</u>	<u>\$ 1,517,319</u>
NET INCREASE/(DECREASE)	\$ (-) 617,185	\$ 2,037,309
ASSETS AT BEGINNING OF YEAR	<u>11,229,392</u>	<u>10,612,207</u>
ASSETS AT END OF YEAR	<u>\$ 10,612,207</u>	<u>\$ 12,649,516</u>

EXHIBIT VII**BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN****Investment Portfolio, At Market Values,
By Type Of Security**

Type of Security	May 1, 2020		May 1, 2021	
	Amount	Amount	Amount	Amount
Cash and Accrued Income	\$ 327,660	3.06%	\$ 536,241	4.24%
Debt securities:				
Government Bonds	\$ 3,311,749	30.95%	\$ 2,878,350	22.75%
Corporate Notes and Bonds	1,114,147	10.41%	1,209,247	9.56%
Total debt securities	\$ 4,425,896	41.36%	\$ 4,087,597	32.31%
Non-debt securities				
Common stock	\$ 5,947,404	55.58%	\$ 8,029,141	63.45%
Total non-debt securities	\$ 5,947,404	55.58%	\$ 8,029,141	63.45%
Total portfolio	\$ 10,700,960	100.00%	\$ 12,652,979	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Balance Sheet **As of April 30,**

ASSETS

	<u>2020</u>	<u>2021</u>
Net Assets Available for Benefits	\$ 14,161,462*	\$ 16,144,289**
Unamortized Portion of Increase due to Benefit Changes	3,442,956	3,238,059
Unamortized Portion of Increase/(Decrease) due to Assumption and Funding Method Changes	3,032,285	2,929,189
Net Unamortized Portion of Actuarial Losses/(Gains)	<u>976,855</u>	<u>(-) 984,833</u>
TOTAL ASSETS	\$ 21,613,558	\$ 21,326,704

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 11,909,623	\$ 12,034,331
Liability for Benefits of Inactive Participants	6,922,019	6,926,940
Liability for Accrued Vested Benefits of Active Participants	2,769,466	2,284,993
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>12,450</u>	<u>80,440</u>
TOTAL LIABILITIES	\$ 21,613,558	\$ 21,326,704

* Adjusted for Funding Deficiency of \$4,736,439

** Adjusted for Funding Deficiency of \$6,024,676

EXHIBIT IX

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Gain/(Loss) for the 2020-2021 Plan Year

Unfunded Actuarial Accrued Liability at May 1, 2020	\$ 12,188,535	
Interest Adjustment	<u>853,197</u>	
Total		\$ 13,041,732
Employer Contributions	\$ 427,852	
Interest Adjustment	14,975	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) 252,524</u>	
Excess Available to Reduce Unfunded Actuarial Accrued Liability		<u>190,303</u>
Expected Unfunded Actuarial Accrued Liability at May 1, 2021		\$ 12,851,429
Actuarial Accrued Liability at May 1, 2021	\$ 21,326,704	
Less: Actuarial Value of Assets	<u>(-) 10,119,613</u>	
Less: Actual Unfunded Actuarial Accrued Liability at May 1, 2021		<u>(-) 11,207,091</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ 1,644,338</u>

EXHIBIT X

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing May 1, 2021

A. Projection of Actuarial Accrued Liability to April 30, 2022

1. Actuarial Accrued Liability at May 1, 2021	\$ 21,326,704
2. Accrued Benefit Normal Cost	237,381
3. Expected Pension Payments	1,409,241
4. Interest on (1), (2) and (3)	<u>1,410,839</u>
5. Actuarial Accrued Liability at April 30, 2022 (1) + (2) - (3) + (4)	<u>\$ 21,565,683</u>

B. Projection of Applicable Assets to April 30, 2022

1. Applicable Assets at May 1, 2021*	\$ 10,119,613
2. Prior Credit Balance at May 1, 2021 (not less than \$0)	0
3. Expected Pension Payments	1,409,241
4. Interest on (1), (2) and (3)	<u>609,726</u>
5. Assets at April 30, 2022 (1)-(2)-(3)+(4)	<u>\$ 9,320,098</u>

C. Projection of Actuarial Assets to April 30, 2022

1. Actuarial Assets at May 1, 2021	\$ 10,119,613
2. Expected Pension Payments	1,409,241
3. Interest on (1) and (2)	<u>609,726</u>
4. Assets at April 30, 2022 (1) - (2) + (3)	<u>\$ 9,320,098</u>

D. RPA '94 Minimum Amount

1. Current Liability at May 1, 2021	\$ 40,543,543
2. Current Liability Normal Cost	147,776
3. Expected Pension Payments	1,411,900
4. Interest on (1), (2) and (3)	<u>923,066</u>
5. Current Liability at April 30, 2022 (1)+(2)-(3)+(4)	\$ 40,202,485
6. 90% of (5)	36,182,237
7. Minimum Amount [D6 – C4] (not less than \$0)	<u>\$ 26,862,139</u>

*Lesser of Actuarial Value and Market Value.

EXHIBIT X (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

**Determination of Full Funding Limitation for
the Plan Year Commencing May 1, 2021 (cont'd.)**

E. Full Funding Limitation under IRC Section 412

- | | |
|--|---------------|
| 1. [A5 - B5] (not less than \$0) | \$ 12,245,585 |
| 2. Full Funding Limitation (E1 but not less than D7) | \$ 26,862,139 |

F. Full Funding Limitation under IRC Section 404

- | | |
|---|---------------|
| 1. [A5 - B5 - B2 (with interest)] (not less than \$0) | \$ 12,245,585 |
| 2. Full Funding Limitation (F1 but not less than D7) | \$ 26,862,139 |

G. Maximum Deductible Contribution
Under IRC Section 404(a)(1)(D)

- | | |
|---------------------------------------|---------------|
| [140% of D5 – C4] (not less than \$0) | \$ 46,963,381 |
|---------------------------------------|---------------|

EXHIBIT XI
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN
Schedule of Funding Standard Account Bases as of May 1, 2021
CHARGES

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Plan Amendment	5/1/1992	\$437,908	6	\$85,861
Plan Amendment	5/1/1993	73,220	7	12,698
Plan Amendment	5/1/1994	166,994	8	26,136
Plan Amendment	5/1/1996	290,680	10	38,679
Change in Assumption	5/1/1996	26,613	10	3,541
Plan Amendment	5/1/1997	720,362	11	89,780
Plan Amendment	5/1/1998	548,909	12	64,588
Plan Amendment	5/1/1999	370,562	13	41,437
Plan Amendment	5/1/2000	376,815	14	40,268
Plan Amendment	5/1/2001	302,439	15	31,034
Actuarial Loss	5/1/2002	56,457	1	56,459
Actuarial Loss	5/1/2003	43,982	2	22,735
Actuarial Loss	5/1/2004	223,645	3	79,646
Actuarial Loss	5/1/2005	50,001	4	13,796
Actuarial Loss	5/1/2006	92,289	5	21,035
Actuarial Loss	5/1/2007	63,587	6	12,468
Actuarial Loss	5/1/2008	88,922	7	15,421
Actuarial Loss	5/1/2009	352,541	8	55,177
Actuarial Loss	5/1/2010	50,305	4	13,880
Actuarial Loss	5/1/2011	164,850	5	37,575
Actuarial Loss	5/1/2012	180,406	6	35,372
Actuarial Loss	5/1/2013	43,670	7	7,573
Change in Assumption	5/1/2014	670,080	8	104,875
Actuarial Loss	5/1/2014	173,388	8	27,138
Actuarial Loss	5/1/2015	330,220	9	47,369
Actuarial Loss	5/1/2016	146,981	10	19,558
Change in Assumption	5/1/2016	203,085	10	27,023
Actuarial Loss	5/1/2017	292,237	11	36,423
Actuarial Loss	5/1/2018	106,515	12	12,533
Actuarial Loss	5/1/2019	64,794	13	7,246
Change in Assumption	5/1/2019	<u>2,306,311</u>	13	<u>257,899</u>
TOTAL CHARGES		<u>\$9,018,768</u>		<u>\$1,345,223</u>

EXHIBIT XI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Schedule of Funding Standard Account Bases as of May 1, 2021 (cont'd)

CREDITS

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Change in Assumptions (7.5%)	5/1/2009	\$276,900	3	\$98,611
Plan Amendment	5/1/2010	49,830	4	13,749
Actuarial Gain	5/1/2020	1,865,285	14	199,333
Actuarial Gain	5/1/2021	<u>1,644,338</u>	15	<u>168,728</u>
TOTAL CREDITS		<u>\$3,836,353</u>		<u>\$480,421</u>

**BRICKLAYERS AND STONE MASONS
UNION LOCAL NO. 2 PENSION PLAN**

**Annual Valuation At
April 30, 2022**

**With Costs for the Plan Year Commencing
May 1, 2022**

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SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



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October 4, 2023

Trustees of the
Bricklayers and Stone Masons
Union Local No. 2 Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.,
PO Box 1757
Salem, VA 24153

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2022 and have determined the costs for the Plan Year commencing May 1, 2022.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the April 30, 2022 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to April 30, 2022, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:sl

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2021-2022 Plan Year:

The Pension Fund paid pension benefits of \$1,319,453. As of May 1, 2022, the Fund was obligated to pay pensions of \$112,176 per month, or \$1,346,110 per year, to 166 Pensioners and Beneficiaries.

Assets of the Fund, at market value, decreased from \$12,649,516 to \$10,919,905 on the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to (-) \$597,692. On a market-to-market basis, the rate of return on Fund assets was (-) 4.95%.

Employer contributions, net of reciprocity, decreased from \$427,852 during the 2020-2021 Plan Year to \$357,580 during the 2021-2022 Plan Year.

The funding deficiency in the Funding Standard Account increased from \$6,024,676 as of April 30, 2021 to \$7,255,644 as of April 30, 2022.

Based on expected contributions, the Fund would continue to have a funding deficiency for the Plan Year ending April 30, 2023. Although a negative Credit Balance is referred to as a "funding deficiency," under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

SUMMARY AND HIGHLIGHTS (cont'd)

As of the current valuation:

Effective May 1, 2008, the Bricklayers and Stone Masons Union Local No. 2 Pension Plan was certified as in “critical status” as defined in the Pension Protection Act of 2006 (PPA). As required by PPA, on July 31, 2008, the Trustees adopted a rehabilitation plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status. In accordance with the rehabilitation plan, benefit accruals have been reduced from \$62 to \$20, early retirement eligibility was raised from age 55 to age 58 and the early retirement reduction factor was raised from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991. The Rehabilitation Plan was updated in October 2014 to reflect the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency, which is projected to occur in Plan Year beginning May 1, 2032 and ending April 30, 2033.

Effective May 1, 2022, the Plan was certified as being in critical and declining status, as defined in the Multiemployer Pension Reform Act of 2014 and has made the scheduled progress under the rehabilitation plan as amended. Steps should be taken to ensure that all reasonable measures are continuing to be made to forestall insolvency so that we can certify in the upcoming years Schedule MB that the Plan is making the scheduled progress under the rehabilitation plan. Failure in making the scheduled progress for 3 consecutive years would subject the employers to an excise tax.

SUMMARY AND HIGHLIGHTS (cont'd.)

The number of Active Participants decreased from 57 last year to 48, a decrease of 15.8%. The number of Inactive Participants with Vested Rights decreased from 215 to 211. The number of Pensioners and Beneficiaries increased from 160 to 166.

The Vested Benefit Funded Ratio was 51.2%. The Accrued Benefit Funded Ratio was 51.0%. The Vested Benefit Funded Ratio in the prior year's valuation was 59.5% and the Accrued Benefit Funded Ratio was 59.3%.

The contribution necessary to eliminate the Funding Deficiency, for the Plan Year commencing May 1, 2022 is \$8,877,962.

The contribution necessary to maintain the Funding Deficiency at its current level amounts to \$1,622,318.

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2022, and the costs for the Plan Year commencing May 1, 2022. The results are based on census data provided by the Fund, compiled as of May 1, 2022, and financial data submitted by the Fund's independent certified public accountants, compiled as of April 30, 2022.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at April 30, 2022 included 48 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the April 30, 2021 valuation was 57. During the year, active participation decreased by 15.8%.

The average age of the Active Participant group was 47.8 and their average service was 15.6 pension credits, as of April 30, 2022, compared to an average age of 47.3 and average service of 14.2 pension credits as of April 30, 2021.

II. PARTICIPATION (cont'd)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension decreased from 215 as of the prior valuation to 211 as of April 30, 2022, a decrease of 1.9%.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries increased from 160 as of the prior valuation to 166 as of April 30, 2022, an increase of 3.8%.

As of April 30, 2022, the average age of the Pensioners and Beneficiaries was 72, and the average benefit amounted to \$676 per month, compared to an average age of 72 and an average benefit of \$659 per month as of the prior valuation date.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of April 30, 2022 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

III. VALUATION OF PLAN ASSETS (cont'd.)

We have used an Actuarial Value of Assets rather than the market value of assets as reported by the Funds independent accountant. In prior valuations, the Actuarial Value of Assets was set equal to the market value, minus an adjustment. The adjustment was the sum of 80% of the most recent year's asset gain, 60% of the second most recent year's asset gain, 40% of the third most recent year's asset gain, and 20% of the fourth most recent year's asset gain. For this purpose, a year's asset gain was equal to the sum of realized and unrealized gains on a market value basis and could be negative (a loss). The Actuarial Value of Assets so determined was subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value decreased from \$12,649,516 as of April 30, 2021 to \$10,919,905 as of the current valuation date, a decrease of \$1,729,611. Exhibit VI details the elements contributing to this decrease. The Actuarial Value of Assets used in the prior valuation was \$10,119,613. For this valuation, an Actuarial Value of Assets of \$9,457,681 was used, a decrease of \$661,932.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of May 1, 2021 and 2022.

IV. LIABILITIES

Under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund increased from \$21,326,704 as of April 30, 2021 to \$21,408,688 as of April 30, 2022, an increase of 0.4%.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of April 30, 2022, the assets of the Fund, at market value, amounted to \$10,919,905, and the actuarial present value of accrued vested benefits amounted to \$21,340,053, producing a Vested Benefit Funded Ratio of 51.2%. This compares to assets, at market value, of \$12,649,516, the actuarial present value of accrued vested benefits of \$21,246,264 and a Vested Benefit Funded Ratio of 59.5% as of April 30, 2021.

The assets of the Fund were not sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

IV. LIABILITIES (cont'd.)

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of April 30, 2022 amounted to \$21,408,688. The assets of the Fund were \$10,919,905, producing an Accrued Benefit Funded Ratio of 51.0%. As of April 30, 2021, the present value of accrued benefits amounted to \$21,326,704 and the assets of the Fund were \$12,649,516, producing an Accrued Benefit Funded Ratio of 59.3%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess may be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a

IV. LIABILITIES (cont'd.)

specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning May 1, 2022, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.21% and the mandated mortality assumption, prescribed in IRS Regulation 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of May 1, 2022 amounted to \$40,920,161, as shown below:

Current Liability for:

Retired Participants	\$ 21,032,709
Inactive Participants with Vested Benefits	14,372,782
Active Participants	<u>5,514,670</u>
Total Current Liability	<u>\$ 40,920,161</u>

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2021 THROUGH APRIL 30, 2022

Under the Accrued Benefit Cost Method of Funding actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2021 THROUGH APRIL 30, 2022 (cont'd.)**

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

As shown in Exhibit IX, the Actual Unfunded Actuarial Accrued Liability as of May 1, 2022 was \$75,517 higher than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial loss for the 2021-2022 Plan Year.

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis, we are able to determine how well individual actuarial assumptions predict actual experience.

Investment Return on Actuarial Value of Assets

Under the 7.00% valuation interest assumption, the Actuarial Value of Assets of the Fund, adjusted for employer contributions and benefit payments, was expected to produce income of \$668,756. Actuarial income for the Plan Year ending April 30, 2022 from all sources amounted to \$469,987. This income, therefore, was \$198,769 less than predicted, producing a loss for the plan year in that amount.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2021 THROUGH APRIL 30, 2022 (cont'd.)**

Over the past five years the compound annual yield on a market value basis has been:

Compound Annual Yield <u>Through April 30,</u>					
<u>From</u> <u>May 1,</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
2017	8.86%	8.94%	7.13%	12.67%	8.90%
2018	-	9.02	6.27	13.96	8.91%
2019	-	-	3.59	16.52	8.87%
2020	-	-	-	31.06	11.61%
2021	-	-	-	-	(-) 4.95%

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as of changes in date of birth or sex, of differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial gain of \$123,252.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2021 THROUGH APRIL 30, 2022 (cont'd.)**

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual charge for the \$75,517 loss, amounting to \$7,749, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing May 1, 2022.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2022**

The Unfunded Actuarial Accrued Liability as of April 30, 2022 amounted to \$11,951,007.

The Actual Unfunded Actuarial Accrued Liability is the sum of the net change in Unfunded Actuarial Accrued Liability due to the net unamortized portion of the Plan Amendments, changes in Assumptions and the net Actuarial Gains and Losses, plus the Funding Deficiency.

\$3,018,819 is the unamortized portion of the Additional Actuarial Accrued Liability created by the Plan Amendments.

The balance is further increased by the unamortized portion of the net change in Unfunded Actuarial Accrued Liability due to the Changes in Assumptions which amounted to \$2,818,875.

This amount is decreased by the net unamortized portion of the actuarial gains and losses which amounted to \$1,142,331.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2022 (cont'd)

The balance is then increased by the funding deficiency of \$7,255,644.

In summary, the Unfunded Actuarial Accrued Liability as of April 30, 2022 is the sum of the unamortized portions of:

Additions due to Plan Amendments	\$ 3,018,819
Net Actuarial Loss/(Gain)	(-) 1,142,331
Net Increase due to Assumption Changes	2,818,875
Funding Deficiency	<u>7,255,644</u>
Total Unfunded Actuarial Accrued Liability	<u><u>\$ 11,951,007</u></u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method of funding. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made

VII. METHOD OF FUNDING (cont'd)

on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA has changed this period to 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2009 we took advantage of this new provision.

VII. METHOD OF FUNDING (cont'd)

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. This amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, but not less than \$0.

**VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS ACT OF 1980 (MPPAA)**

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan. This Plan utilizes what is commonly referred to as the Presumptive Method. If it is determined that a withdrawing employer has withdrawal liability, the Plan is required to issue a demand letter to such employer, assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

Under the Presumptive Method as defined in the Plan, an employer's withdrawal liability is based upon its proportional share of the remaining balance of the Plan's unfunded vested liability as of April 30, 1981 as well as its proportional share of the remaining balances of the changes in the Plan's unfunded vested liability as of the end of each plan year subsequent to that date and prior to the plan year of withdrawal. (It requires 20 years for the unfunded vested liability at any calculation date to be fully amortized).

VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS OF 1980 (MPPAA) (cont'd)

Each employer's proportional share shall be the ratio of its contributions to the total of all employer contributions, as each is defined in the Plan and adjusted according to the Act.

The payment of this liability is imposed on employers who do not qualify for the Construction Industry exemption and who withdraw from the Fund, partially or completely. It may also be imposed on employers who sell their assets to another unrelated party.

As of April 30, 2022, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value of \$10,919,905 were less than the actuarially computed value of all vested benefits of \$22,948,680. Therefore, the value of Unfunded Vested Benefits was \$12,028,775 as of April 30, 2022. Based on the method of determining the withdrawal liability in the plan document, it is possible for a withdrawing employer to have withdrawal liability assessed against it even if the actuarially computed value of all vested benefits did not exceed the Net Assets Available for Benefits as of the end of the plan year preceding the plan year of withdrawal.

IX. REQUIRED CONTRIBUTIONS

The Minimum Contribution for the Plan Year commencing May 1, 2022, as required under the Employee Retirement Income Security Act of 1974 amounts to \$8,877,962.

The components of the Contribution are:

Funding Deficiency	\$ 7,255,644
Normal Cost (including assumed expenses of \$181,300)	225,424
Plus: Amortization Charges	1,296,513
Less: Amortization Credits	(-) 480,420
Plus: Interest	<u>580,801</u>
Total	<u><u>\$ 8,877,962</u></u>

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Employer contributions for the Plan Year ended April 30, 2022 amounted to \$357,580.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended April 30, 2023. Although a negative Credit Balance is referred to as a "funding deficiency," under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

ERISA also provides that the annual contribution ordinarily may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

To amortize Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,590,238. The maximum permissible contribution for the Plan Year commencing May 1, 2022 amounts to \$1,942,758, as shown:

Normal Cost (including Expenses)	\$ 225,424
Amortization Payment	1,590,238
Interest	<u>127,096</u>
Total	<u>\$ 1,942,758</u>

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 and the Omnibus Budget Reconciliation Act of 1987 imposed Full Funding Limitations on the amount of contribution.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Service Code for the Pension Fund for the Plan Year commencing May 1, 2022 is \$27,857,574, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Actuarial Cost Method to the Assets. For this purpose, the Assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of Internal Revenue Code Section 404(a)(1)(D), the maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the plan year beginning May 1, 2022 this amounts to \$48,070,341 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing May 1, 2022 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008.

X. REHABILITATION PLAN (Cont'd)

As required by PPA, on July 31, 2008, the Trustees adopted a Rehabilitation Plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status.

Under the Rehabilitation Plan the benefit accrual rate was decreased from \$62 per month to \$20 per month for each unit of future service credit earned on or after November 1, 2010. In addition, the age requirement for early retirement was increased from age 55 to age 58 and the early retirement reduction for commencement ages below age 62 was changed from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991.

The Rehabilitation Plan will be updated annually to incorporate any schedule of contribution rates that may be necessary for this Plan, in combination with benefit reductions, and projection of future employment levels to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

On July 28, 2022, the Plan was certified to be in critical and declining status for the Plan Year beginning in 2022 and has made the scheduled progress under the rehabilitation plan as amended.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at April 30, 2022 and costs for the Plan Year commencing May 1, 2022 are shown in Exhibit II.

XI. ACTUARIAL ASSUMPTIONS (cont'd)

We will, in future valuations, continue to measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable (taking into account the experience of the Plan and reasonable expectations), and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. In our opinion, the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time, plus the Funding Deficiency.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming constant future contributions, the Plan is projected to become insolvent during the Plan Year beginning May 1, 2032 and ending April 30, 2033.

XII. ADDITIONAL COMMENTS (cont'd.)

4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of May 1, 2022, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and on the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.



Sing Lee
Enrolled Actuary No. 23-05385
Certifying Actuary



Kent Zumbach
Enrolled Actuary No. 23-05732
Peer Review Actuary

EXHIBIT I

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular pension

Age requirement: 62

Service requirement: 5th anniversary of plan participation.

Amount: \$62.00 per month for each unit of future service credit earned prior to November 1, 2010.
\$20.00 per month for each unit of future service credit earned on or after November 1, 2010.

Early retirement

Age requirement: 58

Service requirement: 5 years of service

Amount: Normal pension accrued reduced by $\frac{1}{2}$ of 1% for each month that retirement age is less than 62.

Disability

Age requirement: None

Service requirement: 10 years

Amount: 100% of Regular pension accrued to date of disability.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Regular pension accrued, payable at Normal Retirement Age.

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the 50% joint and survivor option. Payment is deferred until the date the participant would have reached age 55, if the participant dies before age 55, otherwise, payable immediately.

Post-retirement death benefits

Husband and wife:

If married, and not receiving disability benefits, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

"Pop-Up" of Joint and Survivor Annuity

For participants who work on and after May 1, 1991, if the spouse dies before the retired participant, the participant's monthly benefit will be increased to an amount payable under a single life annuity.

Participation:

Immediate.

Benefit credit:

1 Past Service credit is granted for each year, or fraction thereof, for plan years prior to May 1, 1965. One tenth of a unit of Future Service credit is granted for each 160 hours of employment to a maximum of 1.2 units for 1,920 or more hours per plan year.

Vesting credit:

1 vesting credit is granted for each plan year a participant works at least 160 hours. The requirement of 160 hours is raised to 640 hours if the participant does not have at least 3 years of Vesting Service as of May 1, 2003.

EXHIBIT II

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	7.0% per annum compounded annually
(b)	Mortality	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	Based on Sarason T-11 Table
(e)	Disability	1985 Pension Disability Table Class I rates
(f)	Retirement Age	Age 61
(g)	Future Credited Service	Assumed to be the same as the credited service for the past plan year.
(h)	Expenses	Assumed to be \$181,300

EXHIBIT II (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(i)	Marriage	75% of active participants are assumed to be married with male spouses 3 years older.
(j)	Value of Assets	Average Fair Market Value (without phase-in) with an averaging period of 5 years
(k)	Funding Method	Accrued Benefit Actuarial Cost Method
(l)	Interest Rate for Withdrawal Liability :	6.25% per annum compounded annually

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

EXHIBIT III

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Census of Plan Participants

As of May 1,

	<u>2022</u>	<u>2021</u>	<u>Percent Change</u>
<u>Active Participants</u>	48	57	(-) 15.8%
Average Age	47.8	47.3	
Average Credits	15.6	14.2	
<u>Eligible to Retire:</u>			
Regular	0	3	
Early	4	6	
Vested, Not Eligible to Retire	34	33	
<u>Inactive Participants with Vested Rights</u>	211	215	(-) 1.9%
<u>Pensioners and Beneficiaries</u>	166	160	3.8%
Average Age	72	72	
Average Monthly Benefit	\$676	\$659	

EXHIBIT IV
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Active Participants as of May 1, 2022
By Age and Years of Service Credit

Age	Total	Years of Service Credit									
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and Over
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	5	1	2	2	0	0	0	0	0	0	0
30 - 34	3	0	2	0	1	0	0	0	0	0	0
35 - 39	2	0	0	0	0	2	0	0	0	0	0
40 - 44	7	0	1	2	3	1	0	0	0	0	0
45 - 49	6	0	1	0	2	2	1	0	0	0	0
50 - 54	13	0	2	2	0	0	1	4	1	3	0
55 - 59	9	0	1	2	0	0	3	1	2	0	0
60 - 64	3	0	0	1	0	0	1	0	0	0	1
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Total	48	1	9	9	6	5	6	5	3	3	1

Average Age: 47.8

Average Service: 15.6

EXHIBIT V

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Pensions in Payment Status on May 1, 2022

By Monthly Amount and by Age

Monthly Amount	Total	Age on Valuation Date								
		Less than 50	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85 and over
Less than \$100	9	0	0	2	0	1	3	3	0	0
100 - 199	26	1	0	1	2	5	6	2	4	5
200 - 299	12	0	0	1	2	2	2	1	1	3
300 - 399	18	0	1	2	0	4	3	2	3	3
400 - 499	9	0	0	1	3	0	1	1	2	1
500 - 599	13	0	0	0	3	4	2	2	1	1
600 - 699	16	0	0	1	6	4	2	2	1	0
700 - 799	9	0	0	3	1	2	1	1	0	1
800 - 899	9	1	0	2	1	3	1	1	0	0
900 - 999	5	0	0	0	3	0	1	1	0	0
1,000 - 1,099	4	0	0	0	1	1	0	2	0	0
1,100 - 1,199	6	0	0	0	2	0	0	3	0	1
1,200 - 1,299	4	0	0	0	2	1	0	1	0	0
1,300 - 1,399	7	0	0	0	2	3	0	0	2	0
1,400 - 1,499	3	0	0	0	0	1	2	0	0	0
1,500 - 1,599	3	0	0	0	1	1	1	0	0	0
1,600 - 1,699	4	0	0	0	1	0	0	3	0	0
1,700 - 1,799	4	0	0	1	1	1	0	1	0	0
1,800 - 1,899	3	0	0	0	0	1	2	0	0	0
More than 1,900	2	0	0	0	1	0	1	0	0	0
Total	166	2	1	14	32	34	28	26	14	15

EXHIBIT VI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2021-2022</u>	<u>2020-2021</u>
Interest and Dividends	\$ 243,035	\$ 203,737
Appreciation/(Depreciation)	(-)760,004	3,005,410
Less: Investment Expense	<u>(-) 80,723</u>	<u>(-) 82,371</u>
Total	\$ (-)597,692	\$ 3,126,776
<u>Contributions</u>		
Employers, net of reciprocity	\$ 357,580	\$ 427,852
Withdrawal Liability Receipts	0	0
Other Income	<u>\$ 11,207</u>	<u>0</u>
Total Additions	<u>\$ (-)228,905</u>	<u>\$ 3,554,628</u>

DEDUCTIONS

Pension Benefits	\$ 1,319,453	\$ 1,334,221
Administrative Expense	<u>181,253</u>	<u>183,098</u>
Total Deductions	<u>\$ 1,500,706</u>	<u>\$ 1,517,319</u>
NET INCREASE/(DECREASE)	\$ (-) 1,729,611	\$ 2,037,309
ASSETS AT BEGINNING OF YEAR	<u>12,649,516</u>	<u>10,612,207</u>
ASSETS AT END OF YEAR	<u>\$ 10,919,905</u>	<u>\$ 12,649,516</u>

EXHIBIT VII

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Investment Portfolio, At Market Values, By Type Of Security

Type of Security	May 1, 2022		May 1, 2021	
	Amount	Amount	Amount	Amount
Cash and Accrued Income	\$ 396,840	3.69%	\$ 536,241	4.24%
Debt securities:				
Government Bonds	\$ 3,008,797	28.00%	\$ 2,878,350	22.75%
Corporate Notes and Bonds	1,159,072	10.79%	1,209,247	9.56%
Total debt securities	\$ 4,167,869	38.79%	\$ 4,087,597	32.31%
Non-debt securities				
Common stock	\$ 6,181,147	57.52%	\$ 8,029,141	63.45%
Total non-debt securities	\$ 6,181,147	57.52%	\$ 8,029,141	63.45%
Total portfolio	\$ 10,745,856	100.00%	\$ 12,652,979	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Balance Sheet As of April 30,

ASSETS

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits	\$ 16,713,325*	\$ 16,144,289**
Unamortized Portion of Increase due to Benefit Changes	3,018,819	3,238,059
Unamortized Portion of Increase/(Decrease) due to Assumption and Funding Method Changes	2,818,875	2,929,189
Net Unamortized Portion of Actuarial Losses/(Gains)	(-) <u>1,142,331</u>	(-) <u>984,833</u>
TOTAL ASSETS	\$ 21,408,688	\$ 21,326,704

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 12,682,943	\$ 12,034,331
Liability for Benefits of Inactive Participants	6,508,351	6,926,940
Liability for Accrued Vested Benefits of Active Participants	2,148,759	2,284,993
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>68,635</u>	<u>80,440</u>
TOTAL LIABILITIES	\$ 21,408,688	\$ 21,326,704

* Adjusted for Funding Deficiency of \$7,255,644

** Adjusted for Funding Deficiency of \$6,024,676

EXHIBIT IX

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Gain/(Loss) for the 2021-2022 Plan Year:

Unfunded Actuarial Accrued Liability at May 1, 2021	\$ 11,207,091	
Interest Adjustment	<u>784,496</u>	
Total		\$ 11,991,587
Employer Contributions	\$ 357,580	
Interest Adjustment	12,515	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) 253,998</u>	
Excess Available to Reduce Unfunded Actuarial Accrued Liability		<u>116,097</u>
Expected Unfunded Actuarial Accrued Liability at May 1, 2022		\$ 11,875,490
Actuarial Accrued Liability at May 1, 2022	\$ 21,408,688	
Less: Actuarial Value of Assets	<u>(-) 9,547,681</u>	
Less: Actual Unfunded Actuarial Accrued Liability at May 1, 2022		<u>11,951,007</u>
Actuarial Gain/(Loss) Due to Experience		\$ <u>(-)75,517</u>

EXHIBIT X

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing May 1, 2022

A. Projection of Actuarial Accrued Liability to April 30, 2023

1. Actuarial Accrued Liability at May 1, 2022	\$ 21,408,688
2. Accrued Benefit Normal Cost	225,424
3. Expected Pension Payments	1,490,010
4. Interest on (1), (2) and (3)	<u>1,410,087</u>
5. Actuarial Accrued Liability at April 30, 2023 (1) + (2) - (3) + (4)	<u><u>\$ 21,554,189</u></u>

B. Projection of Applicable Assets to April 30, 2023

1. Applicable Assets at May 1, 2022*	\$ 9,457,681
2. Prior Credit Balance at May 1, 2022 (not less than \$0)	0
3. Expected Pension Payments	1,490,010
4. Interest on (1), (2) and (3)	<u>557,737</u>
5. Assets at April 30, 2023 (1)-(2)-(3)+(4)	<u><u>\$ 8,525,408</u></u>

C. Projection of Actuarial Assets to April 30, 2023

1. Actuarial Assets at May 1, 2022	\$ 9,457,681
2. Expected Pension Payments	1,490,010
3. Interest on (1) and (2)	<u>557,737</u>
4. Assets at April 30, 2023 (1) - (2) + (3)	<u><u>\$ 8,525,408</u></u>

D. RPA '94 Minimum Amount

1. Current Liability at May 1, 2022	\$ 40,920,161
2. Current Liability Normal Cost	124,211
3. Expected Pension Payments	1,492,924
4. Interest on (1), (2) and (3)	<u>874,087</u>
5. Current Liability at April 30, 2023 (1)+(2)-(3)+(4)	\$ 40,425,535
6. 90% of (5)	36,382,982
7. Minimum Amount [D6 – C4] (not less than \$0)	<u><u>\$ 27,857,574</u></u>

*Lesser of Actuarial Value and Market Value.

EXHIBIT X (cont'd)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Determination of Full Funding Limitation for
the Plan Year Commencing May 1, 2022 (cont'd.)

E. Full Funding Limitation under IRC Section 412

- | | |
|--|---------------|
| 1. [A5 - B5] (not less than \$0) | \$ 13,028,781 |
| 2. Full Funding Limitation (E1 but not less than D7) | \$ 27,857,574 |

F. Full Funding Limitation under IRC Section 404

- | | |
|---|---------------|
| 1. [A5 - B5 - B2 (with interest)] (not less than \$0) | \$ 13,028,781 |
| 2. Full Funding Limitation (F1 but not less than D7) | \$ 27,857,574 |

G. Maximum Deductible Contribution
Under IRC Section 404(a)(1)(D)

- | | |
|---------------------------------------|---------------|
| [140% of D5 - C4] (not less than \$0) | \$ 48,070,341 |
|---------------------------------------|---------------|

EXHIBIT XI
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN
Schedule of Funding Standard Account Bases as of May 1, 2022
CHARGES

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Plan Amendment	5/1/1992	\$376,690	5	\$85,861
Plan Amendment	5/1/1993	64,759	6	12,698
Plan Amendment	5/1/1994	150,718	7	26,136
Plan Amendment	5/1/1996	269,641	9	38,679
Change in Assumption	5/1/1996	24,687	9	3,541
Plan Amendment	5/1/1997	674,723	10	89,780
Plan Amendment	5/1/1998	518,223	11	64,588
Plan Amendment	5/1/1999	352,164	12	41,437
Plan Amendment	5/1/2000	360,105	13	40,268
Plan Amendment	5/1/2001	290,403	14	31,034
Actuarial Loss	5/1/2003	22,734	1	22,735
Actuarial Loss	5/1/2004	154,079	2	79,646
Actuarial Loss	5/1/2005	38,739	3	13,796
Actuarial Loss	5/1/2006	76,242	4	21,035
Actuarial Loss	5/1/2007	54,697	5	12,468
Actuarial Loss	5/1/2008	78,646	6	15,421
Actuarial Loss	5/1/2009	318,179	7	55,177
Actuarial Loss	5/1/2010	38,975	3	13,880
Actuarial Loss	5/1/2011	136,184	4	37,575
Actuarial Loss	5/1/2012	155,186	5	35,372
Actuarial Loss	5/1/2013	38,624	6	7,573
Change in Assumption	5/1/2014	604,769	7	104,875
Actuarial Loss	5/1/2014	156,488	7	27,138
Actuarial Loss	5/1/2015	302,651	8	47,369
Actuarial Loss	5/1/2016	136,343	9	19,558
Change in Assumption	5/1/2016	188,386	9	27,023
Actuarial Loss	5/1/2017	273,721	10	36,423
Actuarial Loss	5/1/2018	100,561	11	12,533
Actuarial Loss	5/1/2019	61,576	12	7,246
Change in Assumption	5/1/2019	2,191,802	12	257,899
Actuarial Loss	5/1/2022	75,517	15	7,749
TOTAL CHARGES		<u>\$8,286,212</u>		<u>\$1,296,513</u>

EXHIBIT XI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Schedule of Funding Standard Account Bases as of May 1, 2022 (cont'd)

CREDITS

<u>Credit Base</u>	<u>Date</u> <u>Established</u>	<u>Current</u> <u>Balance</u>	<u>Payments</u> <u>Remaining</u>	<u>Amortization</u> <u>Credits</u>
Change in Assumptions (7.5%)	5/1/2009	\$190,769	2	\$98,611
Plan Amendment	5/1/2010	38,607	3	13,749
Actuarial Gain	5/1/2020	1,782,569	13	199,333
Actuarial Gain	5/1/2021	<u>1,578,904</u>	14	<u>168,727</u>
TOTAL CREDITS		<u>\$3,590,849</u>		<u>\$480,420</u>

**BRICKLAYERS AND STONE MASONS
UNION LOCAL NO. 2 PENSION PLAN**

**Annual Valuation At
April 30, 2023**

**With Costs for the Plan Year Commencing
May 1, 2023**

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SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
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NEW YORK, NEW YORK 10017



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October 8, 2024

Trustees of the
Bricklayers and Stone Masons
Union Local No. 2 Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
PO Box 1757
Salem, VA 24153

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2023 and have determined the costs for the Plan Year commencing May 1, 2023.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the April 30, 2023 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to April 30, 2023, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:sl

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2022-2023 Plan Year:

The Pension Fund paid pension benefits of \$1,471,018. As of May 1, 2023, the Fund was obligated to pay pensions of \$117,708 per month, or \$1,412,496 per year, to 170 Pensioners and Beneficiaries.

Assets of the Fund, at market value, decreased from \$10,919,905 to \$9,542,586 on the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to (-) \$146,707. On a market-to-market basis, the rate of return on Fund assets was (-) 1.42%.

Employer contributions, net of reciprocity, increased from \$357,580 during the 2021-2022 Plan Year to \$378,349 during the 2022-2023 Plan Year.

The funding deficiency in the Funding Standard Account increased from \$7,255,644 as of April 30, 2022 to \$8,486,371 as of April 30, 2023.

Based on expected contributions, the Fund would continue to have a funding deficiency for the Plan Year ending April 30, 2024. Although a negative Credit Balance is referred to as a "funding deficiency," under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

SUMMARY AND HIGHLIGHTS (cont'd.)

As of the current valuation:

Effective May 1, 2008, the Bricklayers and Stone Masons Union Local No. 2 Pension Plan was certified as in "critical status" as defined in the Pension Protection Act of 2006 (PPA). As required by PPA, on July 31, 2008, the Trustees adopted a rehabilitation plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status. In accordance with the rehabilitation plan, benefit accruals have been reduced from \$62 to \$20, early retirement eligibility was raised from age 55 to age 58 and the early retirement reduction factor was raised from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991. The Rehabilitation Plan was updated in October 2014 to reflect the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency, which is projected to occur in Plan Year beginning May 1, 2033 and ending April 30, 2034.

Effective May 1, 2023, the Plan was certified as being in critical and declining status, as defined in the Multiemployer Pension Reform Act of 2014 and has made the scheduled progress under the rehabilitation plan as amended. Steps should be taken to ensure that all reasonable measures are continuing to be made to forestall insolvency so that we can certify in the upcoming years Schedule MB that the Plan is making the scheduled progress under the rehabilitation plan. Failure in making the scheduled progress for 3 consecutive years would subject the employers to an excise tax.

SUMMARY AND HIGHLIGHTS (cont'd.)

The number of Active Participants decreased from 48 last year to 42, a decrease of 12.5%. The number of Inactive Participants with Vested Rights decreased from 211 to 204. The number of Pensioners and Beneficiaries increased from 166 to 170.

The Vested Benefit Funded Ratio was 44.3%. The Accrued Benefit Funded Ratio was 44.2%. The Vested Benefit Funded Ratio in the prior year's valuation was 51.2% and the Accrued Benefit Funded Ratio was 51.0%.

The contribution necessary to eliminate the Funding Deficiency, for the Plan Year commencing May 1, 2023 is \$10,127,560.

The contribution necessary to maintain the Funding Deficiency at its current level amounts to \$1,641,189.

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Bricklayers and Stone Masons Union Local No. 2 Pension Plan as of April 30, 2023, and the costs for the Plan Year commencing May 1, 2023. The results are based on census data provided by the Fund, compiled as of May 1, 2023, and financial data submitted by the Fund's independent certified public accountants, compiled as of April 30, 2023.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at April 30, 2023 included 42 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the April 30, 2022 valuation was 48. During the year, active participation decreased by 12.5%.

The average age of the Active Participant group was 49.3 and their average service was 16.7 pension credits, as of April 30, 2023, compared to an average age of 47.8 and average service of 15.6 pension credits as of April 30, 2022.

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension decreased from 211 as of the prior valuation to 204 as of April 30, 2023, a decrease of 3.3%.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries increased from 166 as of the prior valuation to 170 as of April 30, 2023, an increase of 2.4%.

As of April 30, 2023, the average age of the Pensioners and Beneficiaries was 76, and the average benefit amounted to \$692 per month, compared to an average age of 72 and an average benefit of \$676 per month as of the prior valuation date.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of April 30, 2023 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

III. VALUATION OF PLAN ASSETS.(cont'd.)

We have used an Actuarial Value of Assets rather than the market value of assets as reported by the Funds independent accountant. The Actuarial Value of Assets was set equal to the market value, minus an adjustment. The adjustment was the sum of 80% of the most recent year's asset gain, 60% of the second most recent year's asset gain, 40% of the third most recent year's asset gain, and 20% of the fourth most recent year's asset gain. For this purpose, a year's asset gain was equal to the sum of realized and unrealized gains on a market value basis and could be negative (a loss). The Actuarial Value of Assets so determined was subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value decreased from \$10,919,905 as of April 30, 2022 to \$9,542,586 as of the current valuation date, a decrease of \$1,377,319. Exhibit VI details the elements contributing to this decrease. The Actuarial Value of Assets used in the prior valuation was \$9,457,681. For this valuation, an Actuarial Value of Assets of \$8,967,038 was used, a decrease of \$490,643.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of May 1, 2022 and 2023.

IV. LIABILITIES

Under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund increased from \$21,408,688 as of April 30, 2022 to \$21,602,291 as of April 30, 2023, an increase of 0.9%.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of April 30, 2023, the assets of the Fund, at market value, amounted to \$9,542,586, and the actuarial present value of accrued vested benefits amounted to \$21,539,039, producing a Vested Benefit Funded Ratio of 44.3%. This compares to assets, at market value, of \$10,919,905, the actuarial present value of accrued vested benefits of \$21,340,053 and a Vested Benefit Funded Ratio of 51.2% as of April 30, 2022.

The assets of the Fund were not sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

IV. LIABILITIES (cont'd.)

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of April 30, 2023 amounted to \$21,602,291. The assets of the Fund were \$9,542,586, producing an Accrued Benefit Funded Ratio of 44.2%. As of April 30, 2022, the present value of accrued benefits amounted to \$21,408,688 and the assets of the Fund were \$10,919,905, producing an Accrued Benefit Funded Ratio of 51.0%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess may be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a

IV. LIABILITIES (cont'd.)

specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning May 1, 2023, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.75% and the mandated mortality assumption, prescribed in IRS Regulation 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of May 1, 2023 amounted to \$37,924,329, as shown below:

Current Liability for:

Retired Participants	\$ 20,659,351
Inactive Participants with Vested Benefits	12,744,684
Active Participants	<u>4,520,294</u>
Total Current Liability	<u>\$ - 37,924,329</u>

The Current Liability is considered a Low-Default-Risk Obligation Measure as such term is defined in Actuarial Standard of Practice No. 4 of the Actuarial Standards Board of the American Academy of Actuaries. This is an approximate measure of the amount of assets that would be needed as of April 30, 2023 to fund benefits accrued as of this date if such assets were invested in low default risk securities such as US Treasury Bonds with durations similar to expected future benefit payments.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2022 THROUGH APRIL 30, 2023.**

Under the Accrued Benefit Cost Method of Funding actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

As shown in Exhibit IX, the Actual Unfunded Actuarial Accrued Liability as of May 1, 2023 was \$1,937 lower than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial gain for the 2022-2023 Plan Year.

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis, we are able to determine how well individual actuarial assumptions predict actual experience.

Investment Return on Actuarial Value of Assets.

Under the 7.00% valuation interest assumption, the Actuarial Value of Assets of the Fund, adjusted for employer contributions and benefit payments, was expected to produce income of \$618,966. Actuarial income for the Plan Year ending April 30, 2023 from all sources amounted to \$739,969. This income, therefore, was \$121,003 more than predicted, producing a gain for the plan year in that amount.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**
MAY 1, 2022 THROUGH APRIL 30, 2023 (cont'd)

Over the past five years the compound annual yield on a market value basis has been:

Compound Annual Yield <u>Through April 30,</u>					
From <u>May 1,</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2018	9.02%	6.27%	13.96%	8.91%	6.76%
2019	"	3.59	16.52	8.87	6.20
2020	"	"	31.06	11.61	7.09
2021	"	"	"	(-) 4.95	(-) 3.20
2022	"	"	"	"	(-) 1.42

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as of changes in date of birth or sex, of differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial loss of \$119,066.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
MAY 1, 2022 THROUGH APRIL 30, 2023 (cont'd.)**

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual credit for the \$1,937 gain, amounting to \$199, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing May 1, 2023.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2023**

The Unfunded Actuarial Accrued Liability as of April 30, 2023 amounted to \$12,635,253.

The Actual Unfunded Actuarial Accrued Liability is the sum of the net change in Unfunded Actuarial Accrued Liability due to the net unamortized portion of the Plan Amendments, changes in Assumptions and the net Actuarial Gains and Losses, plus the Funding Deficiency.

\$2,784,232 is the unamortized portion of the Additional Actuarial Accrued Liability created by the Plan Amendments.

The balance is further increased by the unamortized portion of the net change in Unfunded Actuarial Accrued Liability due to the Changes in Assumptions which amounted to \$2,700,834.

This amount is decreased by the net unamortized portion of the actuarial gains and losses which amounted to \$1,336,184.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF APRIL 30, 2023 (cont'd)

The balance is then increased by the funding deficiency of \$8,486,371.

In summary, the Unfunded Actuarial Accrued Liability as of April 30, 2023 is the sum of the unamortized portions of:

Additions due to Plan Amendments	\$ 2,784,232
Net Actuarial Loss/(Gain)	(-) 1,336,184
Net Increase due to Assumption Changes	2,700,834
Funding Deficiency	<u>8,486,371</u>
Total Unfunded Actuarial Accrued Liability	<u>\$ 12,635,253</u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method of funding. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made

VII. METHOD OF FUNDING (cont'd)

on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA has changed this period to 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2009 we took advantage of this new provision.

VII. METHOD OF FUNDING (cont'd.)

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. This amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, but not less than \$0.

**VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS ACT OF 1980 (MPPAA)**

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan. This Plan utilizes what is commonly referred to as the Presumptive Method. If it is determined that a withdrawing employer has withdrawal liability, the Plan is required to issue a demand letter to such employer, assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

Under the Presumptive Method as defined in the Plan, an employer's withdrawal liability is based upon its proportional share of the remaining balance of the Plan's unfunded vested liability as of April 30, 1981 as well as its proportional share of the remaining balances of the changes in the Plan's unfunded vested liability as of the end of each plan year subsequent to that date and prior to the plan year of withdrawal. (It requires 20 years for the unfunded vested liability at any calculation date to be fully amortized).

**VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS OF 1980 (MEPPAA) (cont'd)**

Each employer's proportional share shall be the ratio of its contributions to the total of all employer contributions, as each is defined in the Plan and adjusted according to the Act.

The payment of this liability is imposed on employers who do not qualify for the Construction Industry exemption and who withdraw from the Fund, partially or completely. It may also be imposed on employers who sell their assets to another unrelated party.

As of April 30, 2023, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value of \$9,542,586 were less than the actuarially computed value of all vested benefits of \$23,114,540. Therefore, the value of Unfunded Vested Benefits was \$13,571,954 as of April 30, 2023. Based on the method of determining the withdrawal liability in the plan document, it is possible for a withdrawing employer to have withdrawal liability assessed against it even if the actuarially computed value of all vested benefits did not exceed the Net Assets Available for Benefits as of the end of the plan year preceding the plan year of withdrawal.

IX. REQUIRED CONTRIBUTIONS

The Minimum Contribution for the Plan Year commencing May 1, 2023, as required under the Employee Retirement Income Security Act of 1974 amounts to \$10,127,560.

The components of the Contribution are:

Funding Deficiency	\$ 8,486,371
Normal Cost (including assumed expenses of \$145,000)	185,479
Plus: Amortization Charges	1,273,778
Less: Amortization Credits	(-) 480,619
Plus: Interest	<u>662,551</u>
Total	<u><u>\$ 10,127,560</u></u>

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Employer contributions for the Plan Year ended April 30, 2023 amounted to \$378,349.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended April 30, 2024. Although a negative Credit Balance is referred to as a "funding deficiency," under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

ERISA also provides that the annual contribution ordinarily may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

To amortize Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,681,286. The maximum permissible contribution for the Plan Year commencing May 1, 2023 amounts to \$1,997,439, as shown:

Normal Cost (including Expenses)	\$ 185,479
Amortization Payment	1,681,286
Interest	<u>130,674</u>
Total	<u>\$ 1,997,439</u>

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 and the Omnibus Budget Reconciliation Act of 1987 imposed Full Funding Limitations on the amount of contribution.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Service Code for the Pension Fund for the Plan Year commencing May 1, 2023 is \$25,816,973, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Actuarial Cost Method to the Assets. For this purpose, the Assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of Internal Revenue Code Section 404(a)(1)(D), the maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the plan year beginning May 1, 2023 this amounts to \$44,549,870 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing May 1, 2023 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008.

X. REHABILITATION PLAN (Cont'd)

As required by PPA, on July 31, 2008, the Trustees adopted a Rehabilitation Plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status.

Under the Rehabilitation Plan the benefit accrual rate was decreased from \$62 per month to \$20 per month for each unit of future service credit earned on or after November 1, 2010. In addition, the age requirement for early retirement was increased from age 55 to age 58 and the early retirement reduction for commencement ages below age 62 was changed from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991.

The Rehabilitation Plan will be updated annually to incorporate any schedule of contribution rates that may be necessary for this Plan, in combination with benefit reductions, and projection of future employment levels to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

On July 27, 2023, the Plan was certified to be in critical and declining status for the Plan Year beginning in 2023 and has made the scheduled progress under the rehabilitation plan as amended.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at April 30, 2023 and costs for the Plan Year commencing May 1, 2023 are shown in Exhibit II.

XI. ACTUARIAL ASSUMPTIONS (cont'd)

We will, in future valuations, continue to measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable (taking into account the experience of the Plan and reasonable expectations), and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. In our opinion, the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time, plus the Funding Deficiency.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming constant future contributions, the Plan is projected to become insolvent during the Plan Year beginning May 1, 2033 and ending April 30, 2034.

XII. ADDITIONAL COMMENTS (cont'd.)

4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of May 1, 2023, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and on the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.



Sing Lee
Enrolled Actuary No. 23-05385
Certifying Actuary



Kent Zumbach
Enrolled Actuary No. 23-05732
Peer Review Actuary

EXHIBIT I

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular pension

Age requirement: 62

Service requirement: 5th anniversary of plan participation.

Amount: \$62.00 per month for each unit of future service credit earned prior to November 1, 2010.
\$20.00 per month for each unit of future service credit earned on or after November 1, 2010.

Early retirement

Age requirement: 58

Service requirement: 5 years of service

Amount: Normal pension accrued reduced by $\frac{1}{2}$ of 1% for each month that retirement age is less than 62.

Disability

Age requirement: None

Service requirement: 10 years

Amount: 100% of Regular pension accrued to date of disability.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Regular pension accrued, payable at Normal Retirement Age.

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the 50% joint and survivor option. Payment is deferred until the date the participant would have reached age 55, if the participant dies before age 55, otherwise, payable immediately.

Post-retirement death benefits

Husband and wife:

If married, and not receiving disability benefits, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

"Pop-Up" of Joint and Survivor Annuity

For participants who work on and after May 1, 1991, if the spouse dies before the retired participant, the participant's monthly benefit will be increased to an amount payable under a single life annuity.

Participation: Immediate.

Benefit credit: 1 Past Service credit is granted for each year, or fraction thereof, for plan years prior to May 1, 1965. One tenth of a unit of Future Service credit is granted for each 160 hours of employment to a maximum of 1.2 units for 1,920 or more hours per plan year.

Vesting credit:

1 vesting credit is granted for each plan year a participant works at least 160 hours. The requirement of 160 hours is raised to 640 hours if the participant does not have at least 3 years of Vesting Service as of May 1, 2003.

EXHIBIT II

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	7.0% per annum compounded annually
(b)	Mortality	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	Based on Sarason T-11 Table
(e)	Disability	1985 Pension Disability Table Class I rates
(f)	Retirement Age	Age 61
(g)	Future Credited Service	Assumed to be the same as the credited service for the past plan year.
(h)	Expenses	Assumed to be \$145,000

EXHIBIT II (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(i)	Marriage	75% of active participants are assumed to be married with male spouses 3 years older.
(j)	Value of Assets	Average Fair Market Value (without phase-in) with an averaging period of 5 years
(k)	Funding Method	Accrued Benefit Actuarial Cost Method
(l)	Interest Rate for Withdrawal Liability :	6.25% per annum compounded annually

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

EXHIBIT III

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Census of Plan Participants

As of May 1,

	<u>2022</u>	<u>2023</u>	<u>Percent Change</u>
<u>Active Participants</u>	48	42	(-) 12.5%
Average Age	47.8	49.3	
Average Credits	15.6	16.7	
<u>Eligible to Retire</u>			
Regular	0	2	
Early	4	4	
Vested, Not Eligible to Retire	34	31	
<u>Inactive Participants with Vested Rights</u>	211	204	(-) 3.3%
<u>Pensioners and Beneficiaries</u>	166	170	2.4%
Average Age	72	76	
Average Monthly Benefit	\$676	\$692	

EXHIBIT IV
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Active Participants as of May 1, 2023
By Age and Years of Service Credit

Age	Years of Service Credit										
	Total	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and Over
Under 25	2	0	1	1	0	0	0	0	0	0	0
25 - 29	3	0	1	1	1	0	0	0	0	0	0
30 - 34	2	0	0	0	0	2	0	0	0	0	0
35 - 39	6	0	1	1	3	1	0	0	0	0	0
40 - 44	5	0	0	1	2	1	1	0	0	0	0
45 - 49	9	0	2	1	1	1	1	2	0	1	0
50 - 54	13	0	0	2	1	0	1	3	4	2	0
55 - 59	2	0	0	1	0	0	1	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Total	42	0	5	8	8	5	4	5	4	3	0

Average Age: 49.3

Average Service: 16.7

EXHIBIT V

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Pensions in Payment Status on May 1, 2023

By Monthly Amount and by Age

Monthly Amount	Total	Age on Valuation Date								
		Less than 50	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85 and over
Less than \$100	9	0	0	1	1	0	3	4	0	0
100 - 199	28	0	1	1	4	3	9	2	4	4
200 - 299	11	0	0	1	2	1	2	2	0	3
300 - 399	17	0	0	1	2	2	4	3	2	3
400 - 499	11	0	0	0	4	2	1	1	1	2
500 - 599	12	0	0	0	2	3	3	3	1	0
600 - 699	16	0	0	1	4	6	1	2	2	0
700 - 799	9	0	0	1	3	2	1	1	0	1
800 - 899	9	1	0	0	3	3	1	1	0	0
900 - 999	5	0	0	0	2	1	1	0	1	0
1,000 - 1,099	6	0	0	0	1	2	1	1	1	0
1,100 - 1,199	4	0	0	0	1	1	0	2	0	0
1,200 - 1,299	3	0	0	0	2	0	0	1	0	0
1,300 - 1,399	8	0	0	0	2	3	1	0	1	1
1,400 - 1,499	3	0	0	0	1	0	2	0	0	0
1,500 - 1,599	3	0	0	0	1	1	0	1	0	0
1,600 - 1,699	4	0	0	0	0	1	0	2	1	0
1,700 - 1,799	5	0	0	0	2	1	1	1	0	0
1,800 - 1,899	3	0	0	0	0	1	2	0	0	0
More than 1,900	4	0	0	0	2	0	1	0	0	1
Total	170	1	1	6	39	33	34	27	14	15

EXHIBIT VI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2021-2022</u>	<u>2022-2023</u>
Interest and Dividends	\$ 243,035	\$ 198,764
Appreciation/(Depreciation)	(-) 760,004	(-) 275,388
Less: Investment Expense	<u>(-) 80,723</u>	<u>(-) 70,083</u>
Total	\$ (-) 597,692	\$ (-) 146,707

Contributions

Employers, net of reciprocity	\$ 357,580	\$ 378,349
Withdrawal Liability Receipts	0	0
Other Income	<u>\$ 11,207</u>	<u>\$ 7,047</u>
Total Additions	<u><u>\$ (-) 228,905</u></u>	<u><u>\$ 238,689</u></u>

DEDUCTIONS

Pension Benefits	\$ 1,319,453	\$ 1,471,018
Administrative Expense	<u>181,253</u>	<u>144,990</u>
Total Deductions	<u><u>\$ 1,500,706</u></u>	<u><u>\$ 1,616,008</u></u>
NET INCREASE/(DECREASE)	\$ (-) 1,729,611	\$ (-) 1,377,319
ASSETS AT BEGINNING OF YEAR	<u>12,649,516</u>	<u>10,919,905</u>
ASSETS AT END OF YEAR	<u><u>\$ 10,919,905</u></u>	<u><u>\$ 9,542,586</u></u>

EXHIBIT VII

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Investment Portfolio, At Market Values, By Type Of Security:

Type of Security	May 1, 2022		May 1, 2023	
	Amount	Amount	Amount	Amount
Cash and Accrued Income	\$ 396,840	3.69%	\$ 152,152	1.60%
Debt securities:				
Government Bonds	\$ 3,008,797	28.00%	\$ 2,554,648	26.89%
Corporate Notes and Bonds	1,159,072	10.79%	1,252,123	13.18%
Total debt securities	\$ 4,167,869	38.79%	\$ 3,806,771	40.07%
Non-debt securities				
Common stock	\$ 6,181,147	57.52%	\$ 5,542,687	58.33%
Total non-debt securities	\$ 6,181,147	57.52%	\$ 5,542,687	58.33%
Total portfolio	\$ 10,745,856	100.00%	\$ 9,501,610	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Balance Sheet

As of April 30,

ASSETS

	<u>2022</u>	<u>2023</u>
Net Assets Available for Benefits	\$ 16,713,325*	\$ 17,453,409**
Unamortized Portion of Increase due to Benefit Changes	3,018,819	2,784,232
Unamortized Portion of Increase/(Decrease) due to Assumption and Funding Method Changes	2,818,875	2,700,834
Net Unamortized Portion of Actuarial Losses/(Gains)	(-) 1,142,331	(-) 1,336,184
TOTAL ASSETS	\$ 21,408,688	\$ 21,602,291

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 12,682,943	\$ 13,155,725
Liability for Benefits of Inactive Participants	6,508,351	6,436,564
Liability for Accrued Vested Benefits of Active Participants	2,148,759	1,946,750
Liability for Accrued Benefits of Active Participants Not Yet Vested	68,635	63,252
TOTAL LIABILITIES	\$ 21,408,688	\$ 21,602,291

* Adjusted for Funding Deficiency of \$7,255,644

** Adjusted for Funding Deficiency of \$8,486,371

EXHIBIT IX

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Gain/(Loss) for the 2022-2023 Plan Year

Unfunded Actuarial Accrued Liability at May 1, 2022	\$ 11,951,007	
Interest Adjustment	<u>836,570</u>	
Total		\$ 12,787,577
Employer Contributions	\$ 378,349	
Interest Adjustment	13,242	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) - 241,204</u>	
Excess Available to Reduce Unfunded Actuarial Accrued Liability		<u>150,387</u>
Expected Unfunded Actuarial Accrued Liability at May 1, 2023		\$ 12,637,190
Actuarial Accrued Liability at May 1, 2023	\$ 21,602,291	
Less: Actuarial Value of Assets	<u>(-) 8,967,038</u>	
Less: Actual Unfunded Actuarial Accrued Liability at May 1, 2023		<u>12,635,253</u>
Actuarial Gain/(Loss) Due to Experience		\$ <u>1,937</u>

EXHIBIT X

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing May 1, 2023

A. Projection of Actuarial Accrued Liability to April 30, 2024

1. Actuarial Accrued Liability at May 1, 2023	\$ 21,602,291
2. Accrued Benefit Normal Cost	185,479
3. Expected Pension Payments	1,581,764
4. Interest on (1), (2) and (3)	<u>1,414,420</u>
5. Actuarial Accrued Liability at April 30, 2024 (1) + (2) - (3) + (4)	<u>\$ 21,620,426</u>

B. Projection of Applicable Assets to April 30, 2024

1. Applicable Assets at May 1, 2023*	\$ 8,967,038
2. Prior Credit Balance at May 1, 2023 (not less than \$0)	0
3. Expected Pension Payments	1,581,764
4. Interest on (1), (2) and (3)	<u>516,969</u>
5. Assets at April 30, 2024 (1)-(2)-(3)+(4)	<u>\$ 7,902,243</u>

C. Projection of Actuarial Assets to April 30, 2024

1. Actuarial Assets at May 1, 2023	\$ 8,967,038
2. Expected Pension Payments	1,581,764
3. Interest on (1) and (2)	<u>516,969</u>
4. Assets at April 30, 2024 (1) - (2) + (3)	<u>\$ 7,902,243</u>

D. RPA '94 Minimum Amount

1. Current Liability at May 1, 2023	\$ 37,924,329
2. Current Liability Normal Cost	101,719
3. Expected Pension Payments	1,585,479
4. Interest on (1), (2) and (3)	<u>1,002,116</u>
5. Current Liability at April 30, 2024 (1)+(2)-(3)+(4)	\$ 37,442,685
6. 90% of (5)	33,698,417
7. Minimum Amount [D6 - C4] (not less than \$0)	<u>\$ 25,796,174</u>

*Lesser of Actuarial Value and Market Value.

EXHIBIT X (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

**Determination of Full Funding Limitation for
the Plan Year Commencing May 1, 2023 (cont'd.)**

E. Full Funding Limitation under IRC Section 412

1. [A5 - B5] (not less than \$0)	\$ 13,718,183
2. Full Funding Limitation (E1 but not less than D7)	\$ 25,796,174

F. Full Funding Limitation under IRC Section 404

1. [A5 - B5 - B2 (with interest)] (not less than \$0)	\$ 13,718,183
2. Full Funding Limitation (F1 but not less than D7)	\$ 25,796,174

**G. Maximum Deductible Contribution
Under IRC Section 404(a)(1)(D)**

[140% of D5 - C4] (not less than \$0)	\$ 44,517,516
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EXHIBIT XI
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN
Schedule of Funding Standard Account Bases as of May 1, 2023
CHARGES

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Plan Amendment	5/1/1992	\$311,187	4	\$85,861
Plan Amendment	5/1/1993	55,705	5	12,698
Plan Amendment	5/1/1994	133,303	6	26,136
Plan Amendment	5/1/1996	247,129	8	38,679
Change in Assumption	5/1/1996	22,626	8	3,541
Plan Amendment	5/1/1997	625,888	9	89,780
Plan Amendment	5/1/1998	485,389	10	64,588
Plan Amendment	5/1/1999	332,478	11	41,437
Plan Amendment	5/1/2000	342,226	12	40,268
Plan Amendment	5/1/2001	277,525	13	31,034
Actuarial Loss	5/1/2004	79,646	1	79,646
Actuarial Loss	5/1/2005	26,689	2	13,796
Actuarial Loss	5/1/2006	59,071	3	21,035
Actuarial Loss	5/1/2007	45,185	4	12,468
Actuarial Loss	5/1/2008	67,651	5	15,421
Actuarial Loss	5/1/2009	281,412	6	55,177
Actuarial Loss	5/1/2010	26,852	2	13,880
Actuarial Loss	5/1/2011	105,512	3	37,575
Actuarial Loss	5/1/2012	128,201	4	35,372
Actuarial Loss	5/1/2013	33,225	5	7,573
Change in Assumption	5/1/2014	534,886	6	104,875
Actuarial Loss	5/1/2014	138,405	6	27,138
Actuarial Loss	5/1/2015	273,152	7	47,369
Actuarial Loss	5/1/2016	124,960	8	19,558
Change in Assumption	5/1/2016	172,658	8	27,023
Actuarial Loss	5/1/2017	253,908	9	36,423
Actuarial Loss	5/1/2018	94,190	10	12,533
Actuarial Loss	5/1/2019	58,133	11	7,246
Change in Assumption	5/1/2019	2,069,275	11	257,899
Actuarial Loss	5/1/2022	<u>72,513</u>	14	<u>7,749</u>
TOTAL CHARGES		<u>\$7,478,980</u>		<u>\$1,273,778</u>

EXHIBIT XI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Schedule of Funding Standard Account Bases as of May 1, 2023 (cont'd)

CREDITS

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Change in Assumptions (7.5%)	5/1/2009	\$98,611	1	\$98,611
Plan Amendment	5/1/2010	26,598	2	13,749
Actuarial Gain	5/1/2020	1,694,063	12	199,333
Actuarial Gain	5/1/2021	1,508,889	13	168,727
Actuarial Gain	5/1/2023	<u>1,937</u>	15	<u>199</u>
TOTAL CREDITS		<u>\$3,330,098</u>		<u>\$480,619</u>

**REHABILITATION PLAN
OF THE
BRICKLAYERS AND STONE MASONS LOCAL 2 PENSION FUND**

**Adopted by the Board of Trustees July 31, 2008
Originally Presented to the Collective Bargaining Parties July 31, 2008
Revised and Updated Effective July 1, 2013**

I. INTRODUCTION

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA amended the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act ("ERISA") by establishing new funding requirements for multiemployer defined benefit retirement funds like the Bricklayers and Stone Masons Local 2 Pension Fund ("Fund" or "Plan").

In accordance with the new funding rules, on July 29, 2008, the Fund's actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan is in critical status for the Plan Year beginning May 1, 2008. The certification of critical status was required because the Fund's actuary had determined that the Plan was projected to have an accumulated funding deficiency for the current plan year. Plan participants, beneficiaries, appropriate government agencies and collective bargaining parties received notice of the Plan's funding status on August 31, 2008.

On July 31, 2008, the Board of Trustees adopted its original Rehabilitation Plan ("Rehabilitation Plan" or "Plan of Rehabilitation") as required by the new funding rules. The Rehabilitation Plan consisted of additional contributions to be paid to the Fund in accordance with the collective bargaining agreement then in effect between the collective bargaining parties. The Rehabilitation Plan called for increases in the contribution rate of \$.10 per hour as of July 1, 2008 and July 1, 2009, an amount the Fund's actuary originally determined to be sufficient for the Fund to emerge from critical status within the statutory period as permitted under the Code and ERISA. Thereafter, the Fund's actuary continued to certify the Fund as in critical status, resulting in the Plan of Rehabilitation being updated to include an additional increase in contributions, changes to the Fund's adjustable benefits, and a decrease in future accruals. The Fund's actuary has indicated that a successful Rehabilitation Plan will require additional contribution increases.

This updated Rehabilitation Plan is being provided to employers obligated to contribute to the Fund pursuant to a collective bargaining agreement with the International Union of Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC and its successor, the Bricklayers and Allied Craftworkers Local 8 Southeast ("Union"). These parties are referred to collectively as the "Bargaining Parties." The Bargaining Parties are responsible for the selection of the schedule that will apply to the contributing employers and participants. Under this updated Rehabilitation Plan, they must agree to a series of increases in the contribution rate over the life of the Rehabilitation Plan.

II. ADJUSTABLE BENEFITS

The Pension Protection Act allows Trustees to make certain cuts that would otherwise not be permitted by the Code. Under the PPA, these are referred to as “adjustable benefits.” The Trustees implemented a series of changes in the Plan’s adjustable benefits effective July 1, 2010 in accordance with PPA, including raising the Early Retirement Age to 58 and increasing the monthly reduction for each month by which the retiree is less than Normal Retirement Age (Age 62) from .25% to .5%.

III. OTHER CHANGES IN BENEFITS

The Trustees also reduced the value of benefit accruals under the Plan. As of November 1, 2010, the value of a service credit under the Plan was reduced from \$62 to \$20. It is intended that this accrual rate remain in effect under the Plan of Rehabilitation.

IV. CONTRIBUTION RATE CHANGES

Schedule Future Contribution Rate Changes. As of July 1, 2013, employers who are signatory to a collective bargaining agreement with the Union will increase contributions to the Plan by 6%. Future contribution increases of 6% each year will need to be negotiated in a series of collective bargaining agreements between the Bargaining Parties in order for the Plan to emerge from critical status by the end of the statutorily prescribed time period.

IV. ANNUAL STANDARDS

The Fund’s actuary shall review annually whether the Fund is making scheduled progress toward emerging from critical status in accordance with this Rehabilitation Plan. Progress toward emerging from critical status will be gauged by measuring the continuing ability of the Fund to meet the goal of this Rehabilitation Plan – to emerge from critical status by the end of the statutorily prescribed time period.

V. MODIFICATIONS

The Board of Trustees of the Bricklayers and Stone Masons Local 2 Pension Fund reserves the right to make any modifications to this Rehabilitation Plan in accordance with the Pension Protection Act of 2006.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II Basic Plan Information —enter all requested information					
1a Name of plan <u>PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/06/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/06/1965</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/06/1965</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA</u> <u>C/O LAWRENCE C. MUSGROVE ASSOCIATES</u> <u>POST OFFICE BOX 13487</u> <u>ROANOKE, VA 24034-3487</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>54-6124583</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>412-471-2885</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>54-6124583</u>	2c Plan Sponsor's telephone number <u>412-471-2885</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>54-6124583</u>					
2c Plan Sponsor's telephone number <u>412-471-2885</u>					
2d Business code (see instructions) <u>238900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>02/09/2023</u>	<u>D. SCOTT PRITCHETT</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 374
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 71
a(2) Total number of active participants at the end of the plan year		6a(2) 48
b Retired or separated participants receiving benefits.....		6b 120
c Other retired or separated participants entitled to future benefits		6c 131
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 299
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 46
f Total. Add lines 6d and 6e		6f 345
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 34
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA	D Employer Identification Number (EIN) 54-6124583

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	12649516
(2) Actuarial value of assets for funding standard account	1b(2)	10119613
c (1) Accrued liability for plan using immediate gain methods	1c(1)	21326704
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	21326704
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	40543543
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	147776
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1411900
(3) Expected plan disbursements for the plan year.....	1d(3)	1595000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	02/13/2023
Signature of actuary	Date
SING LEE	20-05385
Type or print name of actuary	Most recent enrollment number
SAVASTA AND CO., INC	212-308-4200
Firm name	Telephone number (including area code)
655 THIRD AVENUE, NEW YORK, NY 10017	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	12649516
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	160	19743929
(2) For terminated vested participants	215	14988111
(3) For active participants:		
(a) Non-vested benefits		197629
(b) Vested benefits		5613874
(c) Total active	57	5811503
(4) Total	432	40543543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.20 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2021	357580	0			
			Totals ▶	3(b)	357580
				3(c)	0
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	47.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2032

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.35 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	337.3 % <input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	20.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1644338	-168728

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	6024676
b Employer's normal cost for plan year as of valuation date	9b	237381
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	9018768
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	532510
e Total charges. Add lines 9a through 9d	9e	8139790

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	357580
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	3836353
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	46145
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	12245585
(2) "RPA '94" override (90% current liability FFL)	9j(2)	26862139
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	884146
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	7255644

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	7255644
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2021</div> This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **05/01/2021** and ending **04/30/2022**

A Name of plan PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	001		
B Three-digit plan number (PN) ▶	001				
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 54-6124583</td> <td style="width:20%;"></td> </tr> </table>	D Employer Identification Number (EIN) 54-6124583			
D Employer Identification Number (EIN) 54-6124583					

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STACY BRAUN

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	65416	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS

25-1139840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	59440	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SAVASTA & CO.

13-3879959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	38500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TRUST BENEFIT TECHNOLOGIES

26-1915362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	15682	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LAWRENCE C. MUSGROVE ASSOCIATES

20-1935452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9282	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8075	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WELLS FARGO

41-0449260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	7232	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>		
A Name of plan <u>PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA</u>	D Employer Identification Number (EIN) <u>54-6124583</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash.....	1a	315590	74789
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	74685	61274
	(2) Participant contributions.....	1b(2)		
	(3) Other	1b(3)	37949	204965
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	186932	286641
	(2) U.S. Government securities	1c(2)	2878350	3008797
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	1209247	1159072
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	8029141	6181147
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	12731894 10976685
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	82378 56780
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	82378 56780
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	12649516 10919905

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	357580
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	357580
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4008
	(B) U.S. Government securities.....	2b(1)(B)	79010
	(C) Corporate debt instruments.....	2b(1)(C)	52981
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	135999
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	107036
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	107036
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	5972507
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6220491
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	-247984
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	-512020
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-512020

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		11207
d Total income. Add all income amounts in column (b) and enter total.....	2d		-148182
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1319453	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1319453
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	62783	
(2) Contract administrator fees.....	2i(2)	69440	
(3) Investment advisory and management fees.....	2i(3)	80723	
(4) Other.....	2i(4)	49030	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		261976
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1581429
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1729611
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 453554.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan <u>PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA</u>	D Employer Identification Number (EIN) <u>54-6124583</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>54-6124583</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer SNOW JR. & KING INC.

b EIN 54-0493670

c Dollar amount contributed by employer 181244

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 3.15

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SPRINKLE MASONRY

b EIN 54-0838297

c Dollar amount contributed by employer 158606

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 3.15

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

FINANCIAL STATEMENTS

APRIL 30, 2022

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Bricklayers and Stonemasons Local Union 2
Pension Plan

Opinion

We have audited the accompanying financial statements of the Bricklayers and Stonemasons Local Union 2 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

Columbia, Maryland
February 10, 2023

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 6,181,147	\$ 8,029,141
Corporate obligations	1,159,072	1,209,247
Short-term investments	286,641	186,932
United States Government and Government Agency obligations	<u>3,008,797</u>	<u>2,878,350</u>
Total investments	<u>10,635,657</u>	<u>12,303,670</u>
CASH	<u>74,789</u>	<u>315,590</u>
RECEIVABLES		
Accrued interest and dividends	35,410	33,719
Due from broker- investments sold	76,202	-
Employer contributions	<u>61,274</u>	<u>74,685</u>
Total receivables	<u>172,886</u>	<u>108,404</u>
PREPAID EXPENSES		
Prepaid pension withholdings	89,123	-
Prepaid insurance	<u>4,230</u>	<u>4,230</u>
Total prepaid expenses	<u>93,353</u>	<u>4,230</u>
Total assets	<u>10,976,685</u>	<u>12,731,894</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>56,780</u>	<u>82,378</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 10,919,905</u></u>	<u><u>\$ 12,649,516</u></u>

See accompanying notes to financial statements.

BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (760,004)	\$ 3,005,410
Interest and dividends	243,035	203,737
	<u>(516,969)</u>	<u>3,209,147</u>
Less: investment expenses	(80,723)	(82,371)
Investment income (loss) - net	<u>(597,692)</u>	<u>3,126,776</u>
Employer contributions - net of reciprocity of \$16,223 and \$41,554 in 2022 and 2021, respectively	<u>357,580</u>	<u>427,852</u>
Other income	<u>11,207</u>	<u>-</u>
Total additions	<u>(228,905)</u>	<u>3,554,628</u>
DEDUCTIONS		
Benefits paid	1,319,453	1,334,221
Administrative expenses	<u>181,253</u>	<u>183,098</u>
Total deductions	<u>1,500,706</u>	<u>1,517,319</u>
NET INCREASE (DECREASE)	(1,729,611)	2,037,309
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>12,649,516</u>	<u>10,612,207</u>
End of year	<u><u>\$ 10,919,905</u></u>	<u><u>\$ 12,649,516</u></u>

See accompanying notes to financial statements.

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

NOTE 1. DESCRIPTION OF THE PLAN

Bricklayers and Stonemasons Local Union 2 Pension Plan (the Plan), became effective May 6, 1965.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering employees of participating employers who are subject to collective bargaining agreements with the Union. Effective July 8, 2013, the "Union" now refers to Bricklayers and Allied Craftworkers Local 8 Southeast. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension, Death and Disability Benefits - The Plan provides normal pension (age 62 with at least 5 years of service), early retirement reduced (over 55 with at least 5 years of service - changed to age 58 effective July 1, 2011), death and disability benefits for eligible participants and their beneficiaries.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments in certain common stock are carried at fair value which generally represents quoted market prices at the last business day of the Plan year. Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The investments in corporate obligations and certain common stock and United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The short-term investments are carried at cost, which approximates fair value.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances; retirement, death, disability and termination of participation are included; to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

Funding Policy and Revenue Recognition - Participating employers contribute to the Plan in accordance with collective bargaining agreements with the Union. These agreements provide that employers contribute to the Plan on behalf of each Participant on the basis of a fixed rate per hour for all hours paid. Employer contributions are accounted for as exchange transactions. Contributions for the current plan year have met the minimum funding requirements of ERISA.

Employer contributions receivable are accrued based on an analysis of subsequent employer reports and remittances and subsequent receipts due from a delinquent employer.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of May 1, 2021. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits	
Participants currently receiving payments	\$ 12,034,331
Other vested benefits	9,211,933
Total vested benefits	<u>21,246,264</u>
Non-vested benefits	<u>80,440</u>
Total actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 21,326,704</u></u>

NOTE 3. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended April 30, 2021 were as follows:

Actuarial present value of accumulated plan	
benefits at beginning of year	<u>\$ 21,613,558</u>
Decrease during the year attributable to:	
Benefits accumulated, net experience gain or loss,	
changes in data	(418,884)
Increase for interest	1,466,251
Benefit paid	<u>(1,334,221)</u>
Net decrease	<u>(286,854)</u>
Actuarial present value of accumulated plan	
benefits at end of year	<u>\$ 21,326,704</u>

The significant assumptions underlying the actuarial computations are as follows:

RPA '94 Current liability interest rate: 2.35% (2.78% prior year).

Funding method: Accrued benefit actuarial cost method.

Mortality rates: RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.

Disabled life mortality rates: In accordance with Revenue Ruling 96-7, no provision was made for future mortality improvement.

Expenses: Assumed to be \$183,100 (\$188,000 prior year).

Value of assets: Average Fair Market Value (without phase-in) with an averaging period of 5 years.

Interest rate: 7.00%

Termination: Based upon Sarason T-11 table.

Retirement age: Age 61.

Since information on the accumulated plan benefits at April 30, 2022 and changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2022 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended April 30, 2022. The complete financial status of the Plan is presented as of April 30, 2021.

As of May 1, 2021, the actuary reported that the Plan is in critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended April 30, 2022 and 2021, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies at April 30, 2022 and 2021.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at April 30, 2022			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 6,181,147	\$ 5,844,410	\$ 336,737	\$ -
Corporate obligations	1,159,072	-	1,159,072	-
Short-term investments	286,641	286,641	-	-
United States Government and Government Agency obligations	3,008,797	2,992,203	16,594	-
	<u>\$ 10,635,657</u>	<u>\$ 9,123,254</u>	<u>\$ 1,512,403</u>	<u>-</u>

	Fair Value Measurements at April 30, 2021			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 8,029,141	\$ 7,816,535	\$ 212,606	\$ -
Corporate obligations	1,209,247	-	1,209,247	-
Short-term investments	186,932	186,932	-	-
United States Government and Government Agency obligations	2,878,350	2,852,651	25,699	-
	<u>\$ 12,303,670</u>	<u>\$ 10,856,118</u>	<u>\$ 1,447,552</u>	<u>-</u>

NOTE 5. PRIORITIES UPON TERMINATION

The Trustees have the right to terminate the Trust at any time by the unanimous concurrence of all Trustees and upon application to the appropriate Court of the Commonwealth of Virginia. In the event of a termination, the Trustees shall apply the Pension Fund to pay, or to provide for the payment of, any and all obligations of the Pension Fund and Pension Plan and shall distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Pension Fund and Pension Plan, including the right to merge with another fund or trust provided, however, that no part of the corpus or income of said fund shall be used for or diverted to, purposes other than for the exclusive benefit of the participants or their beneficiaries or the administrative expenses of the Pension Fund.

NOTE 6. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated July 6, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 6. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 8. CONCENTRATION OF RISK

Contributions from two employers accounted for 77% and 92% of total contributions received by the Plan during the years ended April 30, 2022 and 2021, respectively. If contributions from these employers were to cease, it could have a significant impact on the Plan and its net assets available for benefits.

NOTE 9. SETTLEMENT AGREEMENT

The Plan has entered into a settlement agreement with an employer for approximately \$218,000 to pay for delinquent contributions from January 2013 through August 2013. Under terms of the agreement, beginning March 2019, the employer is to pay eight quarterly interest only payments of \$2,178.21, then 48 payments of \$4,918.18, beginning January 2020. Since this settlement agreement relates to delinquent contributions; management has elected to remain conservative and only recognize the subsequent 12 months of payments as a receivable.

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of short-term investments managed by Wells Fargo Bank. Wells Fargo Bank is the Custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions. For the years ended April 30, 2022 and 2021, the Plan paid custodial fees of \$7,232 and \$14,169, respectively, to Wells Fargo Bank.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events were evaluated through February 10, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2022 AND 20201

	<u>2022</u>	<u>2021</u>
Actuarial and consulting	\$ 38,500	\$ 42,000
Administrative	69,440	89,160
Audit and accounting	15,000	12,300
Bank charges	-	3,560
Insurance	29,166	25,214
Legal	9,283	8,840
Postage and delivery	290	1,704
Printing, office supplies and stationery	17,599	320
Taxes	<u>1,975</u>	<u>-</u>
	<u><u>\$ 181,253</u></u>	<u><u>\$ 183,098</u></u>

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

April 30, 2022

Form 5500, Schedule H, Line 4i

EIN: 54-6124583

Plan No: 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		<u>Short-term investment:</u>					
*	Allspring Treas Plus MM FD-SVC	\$	286,641			\$ 286,641	\$ 286,641
		<u>United States Government and Government Agency obligations:</u>					
	GNMA	Note	292	4.500 %	01/15/35	267	281
	GNMA	Note	1,015	6.000	01/15/32	1,009	1,087
	GNMA	Note	114	6.500	04/15/31	114	120
	GNMA	Note	146	6.000	04/15/32	144	154
	GNMA	Note	213	6.000	01/15/32	210	225
	GNMA	Note	133	6.000	11/15/31	133	141
	GNMA	Note	484	6.000	03/15/32	480	511
	GNMA	Note	488	6.000	03/15/32	485	515
	GNMA	Note	424	6.000	05/15/32	420	451
	GNMA	Note	433	5.000	01/15/36	430	451
	GNMA	Note	123	5.000	01/15/38	127	129
	GNMA	Note	483	5.500	06/15/38	480	528
	GNMA	Note	238	5.000	02/15/38	240	251
	GNMA	Note	4,198	5.000	04/15/38	4,217	4,419
	GNMA	Note	777	5.000	06/15/38	750	820
	GNMA	Note	2,709	5.000	04/15/39	2,816	2,873
	GNMA	Note	190	5.000	07/15/38	189	198
	GNMA	Note	161	5.500	11/15/38	169	171
	GNMA	Note	823	5.000	02/15/39	846	878
	GNMA	Note	1,602	4.500	02/15/41	1,754	1,658
	GNMA	Note	179	6.000	08/15/32	180	193
	GNMA	Note	509	5.000	11/15/38	526	540
	Treas Infl Ind Bd	Note	22,176	0.250	07/15/29	24,168	22,857
	U.S. Treasury	Note	63,494	0.125	07/15/31	66,247	64,520
	U.S. Treasury	Note	25,000	1.250	05/15/50	24,105	16,665
	U.S. Treasury	Note	25,000	1.375	11/15/40	23,261	18,709
	U.S. Treasury	Note	25,000	1.875	02/15/41	24,948	20,410
	U.S. Treasury	Note	20,000	2.250	08/15/49	20,819	17,095
	U.S. Treasury	Note	150,000	2.250	08/15/46	160,499	126,609
	U.S. Treasury	Note	10,000	2.500	02/15/45	9,374	8,852
	U.S. Treasury	Note	25,000	2.500	02/15/46	32,113	22,169
	U.S. Treasury	Note	35,000	2.750	08/15/42	33,996	32,638
	U.S. Treasury	Note	15,000	2.750	11/15/42	14,702	13,965
	U.S. Treasury	Note	55,000	2.875	05/15/43	54,725	52,141
	U.S. Treasury	Note	30,000	3.000	05/15/42	29,812	29,202
	U.S. Treasury	Note	25,000	3.000	08/15/48	25,277	24,594
	U.S. Treasury	Note	10,000	4.500	02/15/36	12,802	11,927
	U.S. Treasury	Note	45,000	5.375	02/15/31	58,290	53,603
	U.S. Treasury	Note	35,000	7.250	08/15/22	42,235	35,620
	U.S. Treasury	Note	35,000	0.750	12/31/23	34,908	33,931

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		<u>United States Government and</u>					
		<u>Government Agency obligations (continued):</u>					
	U.S. Treasury	Note	150,000	1.125 %	02/15/31	\$ 146,591	\$ 129,458
	U.S. Treasury	Note	25,000	1.125	02/28/25	25,808	23,818
	U.S. Treasury	Note	25,000	1.125	02/28/27	25,579	22,958
	U.S. Treasury	Note	20,000	1.250	07/31/23	19,819	19,722
	U.S. Treasury	Note	50,000	1.250	08/15/31	49,886	43,305
	U.S. Treasury	Note	50,000	1.375	06/30/23	50,441	49,471
	U.S. Treasury	Note	105,000	1.375	08/31/23	104,624	103,548
	U.S. Treasury	Note	45,000	1.500	02/15/30	48,114	40,591
	U.S. Treasury	Note	80,000	1.500	08/15/26	76,998	75,281
	U.S. Treasury	Note	60,000	1.625	02/15/26	59,355	57,155
	U.S. Treasury	Note	75,000	1.625	05/15/26	74,755	71,211
	U.S. Treasury	Note	45,000	1.625	08/15/22	44,397	45,063
	U.S. Treasury	Note	50,000	1.625	08/15/29	49,705	45,762
	U.S. Treasury	Note	235,000	1.625	10/31/23	231,907	231,907
	U.S. Treasury	Note	35,000	1.625	11/15/22	34,885	35,010
	U.S. Treasury	Note	25,000	1.750	01/31/23	24,768	24,984
	U.S. Treasury	Note	130,000	1.750	05/15/22	130,569	130,065
	U.S. Treasury	Note	10,000	1.750	05/15/23	10,146	9,955
	U.S. Treasury	Note	75,000	1.875	08/31/24	75,009	73,394
	U.S. Treasury	Note	100,000	2.000	02/15/23	97,400	100,074
	U.S. Treasury	Note	20,000	2.000	04/30/24	20,025	19,724
	U.S. Treasury	Note	25,000	2.000	11/15/26	24,050	23,968
	U.S. Treasury	Note	50,000	2.125	11/30/23	49,159	49,666
	U.S. Treasury	Note	50,000	2.125	12/31/22	49,347	50,119
	U.S. Treasury	Note	25,000	2.250	01/31/24	24,773	24,829
	U.S. Treasury	Note	85,000	2.250	02/15/27	85,180	82,303
	U.S. Treasury	Note	50,000	2.250	11/15/25	49,565	48,840
	U.S. Treasury	Note	75,000	2.250	11/15/27	72,995	72,269
	U.S. Treasury	Note	50,000	2.250	12/31/23	48,808	49,709
	U.S. Treasury	Note	135,000	2.375	05/15/27	130,219	131,387
	U.S. Treasury	Note	25,000	2.375	05/15/29	24,913	24,090
	U.S. Treasury	Note	60,000	2.375	08/15/24	58,794	59,386
	U.S. Treasury	Note	50,000	2.500	02/28/26	50,042	49,186
	U.S. Treasury	Note	25,000	2.500	08/15/23	24,901	25,030
	U.S. Treasury	Note	25,000	2.625	02/15/29	24,980	24,490
	U.S. Treasury	Note	80,000	2.750	02/15/28	79,533	79,078
	U.S. Treasury	Note	50,000	2.750	04/30/23	50,018	50,281
	U.S. Treasury	Note	50,000	2.750	08/31/23	49,831	50,192
	U.S. Treasury	Note	65,000	2.750	08/31/25	64,878	64,624
	U.S. Treasury	Note	25,000	2.875	05/15/28	24,956	24,863
	U.S. Treasury	Note	50,000	2.875	07/31/25	49,879	49,930
		Total United States Government and Government Agency obligations				3,145,869	3,008,797
		<u>Corporate obligations:</u>					
	Amgen Inc	Bond	50,000	4.400	05/01/45	52,220	46,472
	Apple Inc	Bond	25,000	2.400	05/03/23	23,475	25,023
	Apple Inc	Bond	25,000	2.500	02/09/25	24,733	24,654
	AT&T Inc	Bond	20,000	3.400	05/15/25	19,658	20,113
	Avalonbay Communitie	Bond	50,000	2.300	03/01/30	53,100	44,131
	Bank of America NA	Bond	20,000	6.000	10/15/36	23,500	22,559
	Blackrock Inc	Bond	40,000	1.900	01/28/31	40,540	33,656
	Bristol-Myers Squibb	Bond	35,000	2.000	08/01/22	35,230	35,081
	Bristol-Myers Squibb	Bond	50,000	3.200	06/15/26	49,935	49,533
	Clorox Company	Bond	25,000	3.500	12/15/24	25,277	25,087

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
	<u>Corporate obligations (continued):</u>					
	Conagra Foods Inc	Bond	14,000	3.200 % 01/25/23	\$ 13,965	\$ 14,065
	CSX Corp	Bond	20,000	5.500 04/15/41	22,884	21,790
	CVS Caremark Corp	Bond	35,000	4.000 12/05/23	35,264	35,491
	Duke Energy Corp	Bond	50,000	2.650 09/01/26	46,738	47,325
	Eaton Corp	Bond	40,000	4.150 11/02/42	39,849	38,149
	Eog Resources Inc	Bond	35,000	3.150 04/01/25	34,731	34,667
	Fedex Corp	Bond	50,000	3.900 02/01/35	48,265	46,101
	Fifth Third Bank	Bond	50,000	3.850 03/15/26	51,065	49,843
	Intel Corp	Bond	35,000	4.000 12/15/32	34,762	34,608
	Kellogg Co	Bond	10,000	3.250 04/01/26	10,009	9,822
	Kellogg Co	Bond	20,000	4.500 04/01/46	20,590	19,444
	Lockheed Martin	Bond	50,000	4.070 12/15/42	50,475	48,043
	Lowe S Cos Inc	Bond	25,000	2.500 04/15/26	22,658	23,841
	Microsoft Corp	Bond	25,000	3.500 02/12/35	25,280	24,183
	Nucor Corp	Bond	50,000	5.200 08/01/43	52,650	53,563
	Oracle Corp	Bond	25,000	4.300 07/08/34	25,700	22,574
	Oracle Corp	Bond	35,000	6.125 07/08/39	43,216	36,291
	Roper Technologies	Bond	50,000	2.000 06/30/30	51,255	41,955
	Southern Power Co	Bond	50,000	5.150 09/15/41	48,363	48,686
	Thermo Fisher Scient	Bond	60,000	1.750 10/15/28	58,546	52,874
	Time Warner Inc	Bond	25,000	4.900 06/15/42	25,957	22,885
	United Technologies	Bond	25,000	4.500 06/01/42	26,400	24,770
	US Bancorp	Bond	40,000	2.375 07/22/26	39,910	38,080
	Walt Disney Company	Bond	50,000	2.000 09/01/29	52,590	43,713
	Total corporate obligations				1,228,790	1,159,072
	<u>Common stock:</u>					
	Abbvie Inc	CS	350		31,187	51,855
	Accenture PLC	CS	255		74,153	76,592
	Alexandria Real Estate Equities	CS	270		40,491	49,183
	Allstate Corp	CS	400		22,864	50,616
	Alphabet Inc Cl A	CS	55		16,992	125,152
	Alphabet Inc Cl C	CS	60		19,975	137,960
	Amazon Com Inc Com	CS	63		49,921	156,137
	Ameren Corporation	CS	250		32,790	39,623
	American Express Co	CS	170		30,338	29,701
	American Water Works Co Inc/Ne	CS	300		23,498	46,224
	Ametek Inc Com	CS	400		29,661	50,504
	Apple Inc	CS	2,200		29,936	346,830
	Arista Networks Inc	CS	450		61,261	52,007
	Astrazenca Plc Adr	CS	300		20,289	20,289
	Autozone	CS	13		28,460	25,421
	Bank of America Corp	CS	2,600		45,036	92,768
	Berkshire Hathaway Inc.	CS	355		46,807	114,605
	Blackrock Inc	CS	75		24,786	46,851
	Blackstone Group Inc/The	CS	750		37,245	76,178
	Boeing Co	CS	300		63,791	44,515
	Caesars Entertainment Inc	CS	700		36,634	46,396
	Capri Holdings Ltd	CS	1,000		64,808	47,700
	Carlisle Cos Inc	CS	200		50,701	52,116
	Cbre Group Inc	CS	625		62,915	51,900
	Chevron Corp	CS	400		22,852	62,668
	Citizens Financial Group Inc	CS	800		41,586	31,520
	Coca Cola Co	CS	800		43,472	51,688
	Conocophillips	CS	850		49,897	81,192
	Constellation Brands Inc	CS	150		19,541	36,914
	Costco Wholesale Corp	CS	140		22,369	74,366

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<u>Common stock (continued):</u>		
	Cummins Inc.	CS 100	\$ 23,020	\$ 18,919
	CVS Health Corporation	CS 600	40,600	57,620
	Danaher Corp	CS 235	5,452	59,016
	Darling Ingredients Inc	CS 500	38,709	36,695
	Deere & Co	CS 200	21,975	75,436
	Delta Air Lines Inc	CS 900	39,737	38,727
	Digital Turbine Inc	CS 1,500	46,042	47,475
	Dollar General Corp	CS 150	36,931	35,630
	Dow Inc	CS 900	44,651	59,850
	Eaton Corp Plc	CS 400	41,883	58,008
	Eli Lilly & Co Com	CS 225	44,730	65,729
	Exxon Mobil Corporation	CS 950	71,335	80,988
	F5 Inc	CS 170	40,591	28,460
	Goldman Sachs Group Inc	CS 120	24,205	36,659
	Home Depot Inc	CS 180	16,664	54,072
	Horizon Therapeutics Plc	CS 755	61,035	74,413
	Host Hotels & Resorts, Inc.	CS 3,400	49,699	69,190
	Hostess Brands Inc	CS 3,100	40,057	70,339
	II-VI Inc Com	CS 650	44,674	39,787
	Iqvia Holdings Inc	CS 275	30,786	59,947
	Jazz Pharmaceuticals Plc	CS 310	44,843	49,668
	Johnson & Johnson	CS 430	30,100	77,598
	JPMorgan Chase & Co	CS 650	31,102	77,584
	Juniper Networks Inc	CS 600	20,408	18,912
	Kulicke & Soffa Inds Inc	CS 900	42,375	41,769
	Lam Research Corp Com	CS 135	37,792	62,878
	Lamar Advertising CO-A	CS 575	65,663	63,486
	Marriott International Inc Class A	CS 250	41,290	44,380
	Marvell Technology Inc	CS 1,100	71,065	63,888
	Mastercard Inc	CS 260	5,438	94,479
	Mckesson Corp	CS 167	41,503	51,705
	Medtronic Plc	CS 100	13,482	10,436
	Merck & Co Inc New	CS 810	40,004	71,838
	Meta Platforms Inc	CS 180	46,509	36,084
	Micron Technology Inc	CS 900	26,904	61,371
	Microsoft Corp	CS 1,250	42,108	346,900
	Morgan Stanley	CS 450	23,763	36,265
	Nextera Energy Inc	CS 750	11,392	53,001
	Nucor Corp	CS 450	20,709	69,711
	Nvidia Corp	CS 450	32,668	83,461
	Omnicom Group	CS 250	20,793	19,032
	On Semiconductor Corp	CS 1,600	64,802	83,376
	Palo Alto Networks Inc	CS 110	66,524	61,741
	Pepsico Inc	CS 350	23,035	60,098
	Pioneer Nat Res Co Com	CS 220	35,864	51,143
	Procter & Gamble Co	CS 450	39,195	72,247
	Quanta Svcs Inc Com	CS 500	52,321	57,990
	Regeneron Pharmaceuticals Inc	CS 40	23,342	26,364
	Servicenow Inc	CS 160	23,770	76,496
	Sysco Corp	CS 360	29,074	30,773
	Target Corp	CS 350	31,026	80,028
	Tesla, Inc	CS 40	43,674	34,830
	Texas Roadhouse, Inc	CS 450	36,973	37,048
	Thermo Fisher Scientific Inc	CS 105	14,772	58,056
	T-Mobile Us Inc	CS 565	69,106	69,574
*	Trade Desk Inc/The	CS 1,550	6,553	91,326

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<u>Common stock (continued):</u>		
	Travel + Leisure Co	CS 1,100	\$ 35,869	\$ 61,028
	Uber Technologies Inc	CS 1,030	54,923	32,424
	Ulta Beauty, Inc	CS 90	34,928	35,712
	Union Pacific Corp	CS 250	44,559	58,573
	Unitedhealth Group Inc	CS 160	26,904	81,300
	Veeco Instrs Inc Del Com	CS 800	23,118	18,336
	Verizon Communications	CS 1,100	42,491	50,930
	Walt Disney Co	CS 450	20,282	50,233
	Wells Fargo & Co	CS 700	35,777	30,541
	Wesco Intl Inc	CS 400	50,425	49,304
	World Wrestling Entertainmnet Inc	CS 800	48,651	46,712
	Xcel Energy Inc	CS 500	32,197	36,731
	Zoetis Inc	CS 380	20,572	67,356
		Total common stock	<u>3,647,670</u>	<u>6,181,147</u>
		Total investments	<u>\$ 8,308,970</u>	<u>\$ 10,635,657</u>

* A party-in-interest as defined by ERISA.

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2022

Form 5500, Schedule H, Line 4j

EIN: 54-6124583

Plan No: 001

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	Allspring Treas Plus MM FD-SVC	\$ 1,856,547	N/A	\$ 1,856,547	\$ 1,856,547	N/A
*	Allspring Treas Plus MM FD-SVC	N/A	\$ 1,756,838	1,756,838	1,756,838	\$ -

* A party-in-interest as defined by ERISA.

STATEMENT OF PLAN PROVISIONS
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

EXHIBIT I

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular pension

Age requirement: 62

Service requirement: 5th anniversary of plan participation.

Amount: \$62.00 per month for each unit of future service credit earned prior to November 1, 2010.
\$20.00 per month for each unit of future service credit earned on or after November 1, 2010.

Early retirement

Age requirement: 58

Service requirement: 5 years of service

Amount: Normal pension accrued reduced by $\frac{1}{2}$ of 1% for each month that retirement age is less than 62.

Disability

Age requirement: None

Service requirement: 10 years

Amount: 100% of Regular pension accrued to date of disability.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Regular pension accrued, payable at Normal Retirement Age.

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the 50% joint and survivor option. Payment is deferred until the date the participant would have reached age 55, if the participant dies before age 55, otherwise, payable immediately.

Post-retirement death benefits

Husband and wife:

If married, and not receiving disability benefits, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

"Pop-Up" of Joint and Survivor Annuity

For participants who work on and after May 1, 1991, if the spouse dies before the retired participant, the participant's monthly benefit will be increased to an amount payable under a single life annuity.

Participation: Immediate.

Benefit credit: 1 Past Service credit is granted for each year, or fraction thereof, for plan years prior to May 1, 1965. One tenth of a unit of Future Service credit is granted for each 160 hours of employment to a maximum of 1.2 units for 1,920 or more hours per plan year.

Vesting credit:

1 vesting credit is granted for each plan year a participant works at least 160 hours. The requirement of 160 hours is raised to 640 hours if the participant does not have at least 3 years of Vesting Service as of May 1, 2003.

STATEMENT OF AVERAGE WEIGHTED RETIREMENT AGE
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

All active participants are assumed to retire at age 61.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SCHEDULE OF ACTIVE PARTICIPANT DATA
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 8b(2)

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

EXHIBIT IV
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Active Participants as of May 1, 2021
By Age and Years of Service Credit

	Years of Service Credit										Total
	0 - 1	1 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40 and Over	
Age Total											
Under 25	1	1	0	0	0	0	0	0	0	0	2
25 - 30	2	1	1	0	0	0	0	0	0	0	4
30 - 35	1	1	1	1	0	0	0	0	0	0	4
35 - 40	2	0	0	1	0	0	0	0	0	0	3
40 - 45	1	1	2	3	4	0	0	0	0	0	11
45 - 50	0	0	2	1	0	1	0	0	0	0	4
50 - 55	0	3	1	0	1	2	2	5	0	0	14
55 - 60	0	1	2	0	1	4	3	0	0	1	12
60 - 65	0	0	1	0	0	0	0	0	0	0	1
65 - 70	0	0	0	0	0	0	0	0	0	0	0
70 and over	0	0	1	1	0	0	0	0	0	0	2
Total	7	8	11	7	6	7	5	5	0	1	57

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

July 28, 2021

Via Email: EPCU@irs.gov

Re: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
EIN: 54-6124583
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A) as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts") that, for the plan year beginning May 1, 2021 and ending April 30, 2022, the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia, EIN 54-6124583, Plan number 001, is in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
c/o Zenith American Solutions
3 Gateway Center
401 Liberty Avenue Suite 1200
Pittsburgh, PA 15222
Ph: 412-471-2885

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the May 1, 2020 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2021 Form 5500 Schedule MB.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan as of July 31, 2008. The rehabilitation period is the 13-year period that began May 1, 2010. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the

Internal Revenue Service
Page 2
July 28, 2021

end of the rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status, and the plan was revised and updated to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan, as amended.

The Board of Trustees for the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee
Consulting Actuary

SWL:tbs

**ILLUSTRATION SUPPORTING
ACTUARIAL CERTIFICATION OF STATUS**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
OPENING CR. BALANCE	-6,024,676	(7,182,914)	(8,361,817)	(9,598,916)	(10,942,906)	(12,366,073)	(13,826,148)	(15,245,368)	(16,725,744)	(18,081,486)	(19,481,445)	(20,884,383)	(22,250,490)	(23,629,706)	(24,777,424)
Normal Cost	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281
Expenses	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100
Amortization Charges	1,345,225	1,288,765	1,266,029	1,186,384	1,158,709	1,100,098	966,397	930,705	717,378	670,009	581,207	455,004	377,884	71,302	31,033
Amortization Credits	480,421	480,421	480,421	381,810	368,061	368,061	368,061	368,061	368,061	368,061	368,061	368,061	368,061	368,061	168,728
Interest on Above	77,153	73,201	71,609	72,937	71,962	67,859	58,500	56,002	41,069	37,753	31,537	22,703	17,304	-4,156	6,978
Interest of Credit Balance	-421,727	(502,804)	(585,327)	(671,924)	(766,003)	(865,625)	(967,830)	(1,067,176)	(1,170,802)	(1,265,704)	(1,363,701)	(1,461,907)	(1,557,534)	(1,654,079)	(1,734,420)
Contribs.	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827
TOTAL	-7,182,914	-8,361,817	-9,598,916	-10,942,906	-12,366,073	-13,826,148	-15,245,368	-16,725,744	-18,081,486	-19,481,445	-20,884,383	-22,250,490	-23,629,706	-24,777,424	-26,175,680

Bricklayers and Stonemasons Union No.2 Pension Fund of Virginia

<u>-7.00%</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
MVA, May 1	12,649,516	11,660,320	11,096,160	10,419,678	9,634,233	8,716,472	7,651,191	6,485,939	5,170,551	3,716,268	2,087,802	346,070
Contributions	370,991	370,991	370,991	370,991	370,991	370,991	370,991	370,991	370,991	370,991	370,991	370,991
Interest & Dividends less Investment Expense	73,243	769,543	727,589	678,152	620,555	553,496	478,067	394,181	300,520	196,273	82,305	(39,162)
Other	74											
Total	444,308	1,140,534	1,098,580	1,049,143	991,546	924,487	849,058	765,172	671,511	567,264	453,296	331,829
Benefits (moy)	1,244,895	1,501,388	1,571,756	1,631,281	1,706,002	1,786,462	1,811,004	1,877,254	1,922,489	1,992,424	1,991,722	1,978,750
Expenses	203,306	203,306	203,306	203,306	203,306	203,306	203,306	203,306	203,306	203,306	203,306	203,306
Other												
Total	1,448,201	1,704,694	1,775,062	1,834,587	1,909,308	1,989,768	2,014,310	2,080,560	2,125,795	2,195,730	2,195,028	2,182,056
Increase (Decrease)	(1,003,893)	(564,160)	(676,482)	(785,445)	(917,762)	(1,065,281)	(1,165,251)	(1,315,388)	(1,454,283)	(1,628,466)	(1,741,732)	(1,850,228)
Market Appreciation	14,697											
MVA, Apr 30 of Following Yr	11,660,320	11,096,160	10,419,678	9,634,233	8,716,472	7,651,191	6,485,939	5,170,551	3,716,268	2,087,802	346,070	(1,504,158)

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINES 9c & 9h

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

EXHIBIT XI
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN
Schedule of Funding Standard Account Bases as of May 1, 2021
CHARGES

<u>Charge Base</u>	<u>Date</u> <u>Established</u>	<u>Current</u> <u>Balance</u>	<u>Payments</u> <u>Remaining</u>	<u>Amortization</u> <u>Charges</u>
Plan Amendment	5/1/1992	\$437,908	6	\$85,861
Plan Amendment	5/1/1993	73,220	7	12,698
Plan Amendment	5/1/1994	166,994	8	26,136
Plan Amendment	5/1/1996	290,680	10	38,679
Change in Assumption	5/1/1996	26,613	10	3,541
Plan Amendment	5/1/1997	720,362	11	89,780
Plan Amendment	5/1/1998	548,909	12	64,588
Plan Amendment	5/1/1999	370,562	13	41,437
Plan Amendment	5/1/2000	376,815	14	40,268
Plan Amendment	5/1/2001	302,439	15	31,034
Actuarial Loss	5/1/2002	56,457	1	56,459
Actuarial Loss	5/1/2003	43,982	2	22,735
Actuarial Loss	5/1/2004	223,645	3	79,646
Actuarial Loss	5/1/2005	50,001	4	13,796
Actuarial Loss	5/1/2006	92,289	5	21,035
Actuarial Loss	5/1/2007	63,587	6	12,468
Actuarial Loss	5/1/2008	88,922	7	15,421
Actuarial Loss	5/1/2009	352,541	8	55,177
Actuarial Loss	5/1/2010	50,305	4	13,880
Actuarial Loss	5/1/2011	164,850	5	37,575
Actuarial Loss	5/1/2012	180,406	6	35,372
Actuarial Loss	5/1/2013	43,670	7	7,573
Change in Assumption	5/1/2014	670,080	8	104,875
Actuarial Loss	5/1/2014	173,388	8	27,138
Actuarial Loss	5/1/2015	330,220	9	47,369
Actuarial Loss	5/1/2016	146,981	10	19,558
Change in Assumption	5/1/2016	203,085	10	27,023
Actuarial Loss	5/1/2017	292,237	11	36,423
Actuarial Loss	5/1/2018	106,515	12	12,533
Actuarial Loss	5/1/2019	64,794	13	7,246
Change in Assumption	5/1/2019	<u>2,306,311</u>	13	<u>257,899</u>
TOTAL CHARGES		<u>\$9,018,768</u>		<u>\$1,345,223</u>

EXHIBIT XI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Schedule of Funding Standard Account Bases as of May 1, 2021 (cont'd)

CREDITS

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Change in Assumptions (7.5%)	5/1/2009	\$276,900	3	\$98,611
Plan Amendment	5/1/2010	49,830	4	13,749
Actuarial Gain	5/1/2020	1,865,285	14	199,333
Actuarial Gain	5/1/2021	<u>1,644,338</u>	15	<u>168,728</u>
 TOTAL CREDITS		 <u>\$3,836,353</u>		 <u>\$480,421</u>

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 11

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

The RPA '94 Current Liability interest rate was decreased from 2.78% Pre-Retirement and Post-Retirement to 2.35% Pre-Retirement and Post-Retirement to conform to IRS regulations.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

EXHIBIT II

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	7.0% per annum compounded annually
(b)	Mortality	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	Based on Sarason T-11 Table
(e)	Disability	1985 Pension Disability Table Class I rates
(f)	Retirement Age	Age 61
(g)	Future Credited Service	Assumed to be the same as the credited service for the past plan year.
(h)	Expenses	Assumed to be \$183,100

EXHIBIT II (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(i)	Marriage	75% of active participants are assumed to be married with male spouses 3 years older.
(j)	Value of Assets	Average Fair Market Value (without phase-in) with an averaging period of 5 years
(k)	Funding Method	Accrued Benefit Actuarial Cost Method
(l)	Interest Rate for Withdrawal Liability :	6.25% per annum compounded annually

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

**DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4c

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

Based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Trustees concluded that the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency which is projected to occur during the Plan Year ending April 30, 2033.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008.

As required by PPA, on July 31, 2008, the Trustees adopted a Rehabilitation Plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status. Under the Rehabilitation Plan the benefit accrual rate was decreased from \$62 per month to \$20 per month for each unit of future service credit earned on or after November 1, 2010. In addition, the age requirement for early retirement was increased from age 55 to age 58 and the early retirement reduction for commencement ages below age 62 was changed from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991.

The Rehabilitation Plan will be updated annually to incorporate any schedule of contribution rates that may be necessary for this Plan, in combination with benefit reductions, and projection of future employment levels to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

On July 28, 2020, the Plan was certified to be in critical and declining status for the Plan Year beginning in 2020 and has made the scheduled progress under the rehabilitation plan as amended.

CASH FLOW PROJECTIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4f

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

Please see the attached charts for Line 4b

The assumptions used are the same as those in the funding valuation.

**DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4c

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

Based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Trustees concluded that the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency which is projected to occur during the Plan Year ending April 30, 2033.

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On July 28, 2020, the Plan was certified to be in critical and declining status for the Plan Year beginning in 2020 and has made the scheduled progress under the rehabilitation plan as amended.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">2021</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form Instr.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/> D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II Basic Plan Information - enter all requested information											
1a Name of plan PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA C/O LAWRENCE C. MUSGROVE ASSOCIATES POST OFFICE BOX 13487 ROANOKE VA 24034-3487	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td>001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/06/1965</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 54-6124583</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 412-471-2885</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238900</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 05/06/1965		2b Employer Identification Number (EIN) 54-6124583		2c Plan Sponsor's telephone number 412-471-2885		2d Business code (see instructions) 238900	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 05/06/1965											
2b Employer Identification Number (EIN) 54-6124583											
2c Plan Sponsor's telephone number 412-471-2885											
2d Business code (see instructions) 238900											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>D. Scott Pritchett</i>	2/9/23	D. SCOTT PRITCHETT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

374

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)**

71

a(2) Total number of active participants at the end of the plan year**6a(2)**

48

b Retired or separated participants receiving benefits**6b**

120

c Other retired or separated participants entitled to future benefits**6c**

131

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

299

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

46

f Total. Add lines 6d and 6e**6f**

345

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h**

34

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

2

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☒**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☐**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☐**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

B Three-digit
plan number (PN)

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

D Employer Identification Number (EIN)
54-6124583**E** Type of plan:(1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 05 Day 01 Year 2021**b** Assets(1) Current value of assets 1b(1) 12649516
(2) Actuarial value of assets for funding standard account 1b(2) 10119613**c** (1) Accrued liability for plan using immediate gain methods 1c(1) 21326704

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases 1c(2)(a)

(b) Accrued liability under entry age normal method 1c(2)(b)

(c) Normal cost under entry age normal method 1c(2)(c)

(3) Accrued liability under unit credit cost method 1c(3) 21326704

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) 1d(1)

(2) "RPA '94" information:

(a) Current liability 1d(2)(a) 40543543

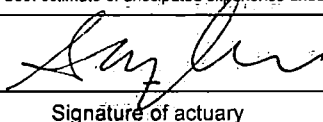
(b) Expected increase in current liability due to benefits accruing during the plan year 1d(2)(b) 147776

(c) Expected release from "RPA '94" current liability for the plan year 1d(2)(c) 1411900

(3) Expected plan disbursements for the plan year 1d(3) 1595000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

2/13/23

Date

SING LEE

20-05385

Type or print name of actuary

Most recent enrollment number

SAVASTA AND CO., INC.

212-308-4200

Firm name

Telephone number (including area code)

655 THIRD AVE, NEW YORK, NY 10017

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

a	Current value of assets (see instructions)	2a	12649516
b	"RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
	(1) For retired participants and beneficiaries receiving payment	160	19743929
	(2) For terminated vested participants	215	14988111
	(3) For active participants:		
	(a) Non-vested benefits		197629
	(b) Vested benefits		5613874
	(c) Total active	57	5811503
	(4) Total	432	40543543
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.20 %

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2021	357580				
			Totals ►	3(b)	357580
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	47.5%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2032

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		2.35%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.00%	7.00%
e Expense loading	6e	337.3% <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	20.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31 1%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1644338	-168728

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	6024676
b Employer's normal cost for plan year as of valuation date.....	9b	237381
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	9018768 1345223
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	532510
e Total charges. Add lines 9a through 9d.....	9e	8139790

Credits to funding standard account:

f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	357580
	Outstanding balance	
h Amortization credits as of valuation date	9h	3836353
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	46145
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	12245585
(2) "RPA '94" override (90% current liability FFL)	9j(2)	26862139
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	884146
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	7255644

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	7255644
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

July 27, 2018

Via Email: EPCU@irs.gov

Re: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
EIN: 54-6124583
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A) as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts") that, for the plan year beginning May 1, 2018 and ending April 30, 2019, the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia, EIN 54-6124583, Plan number 001, is in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers and Stonemasons Union No. 2
Pension Fund of Virginia
c/o Zenith American Solutions
6710 Oxon Hill Road, Suite 450
Oxon Hill, MD 20745
Ph: 301-839-8800

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 17-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the May 1, 2017 actuarial valuation report.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan as of July 31, 2008. The rehabilitation period is the 13-year period that began May 1, 2010. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of the rehabilitation period. However, based on reasonable actuarial assumptions and

Internal Revenue Service
Page 2
July 27, 2018

upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status, and the plan was revised and updated to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The Board of Trustees for the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sing Lee", is written over a faint, larger signature.

Sing Lee
Consulting Actuary

SWL:tbs

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

July 26, 2019

Via Email: EPCU@irs.gov

Re: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
EIN: 54-6124583
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A) as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts") that, for the plan year beginning May 1, 2019 and ending April 30, 2020, the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia, EIN 54-6124583, Plan number 001, is in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers and Stonemasons Union No. 2
Pension Fund of Virginia
c/o Zenith American Solutions
6710 Oxon Hill Road, Suite 450
Oxon Hill, MD 20745
Ph: 301-839-8800

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 17-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the May 1, 2018 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2019 Form 5500 Schedule MB.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan as of July 31, 2008. The rehabilitation period is the 13-year period that began May 1, 2010. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the

Internal Revenue Service
Page 2
July 26, 2019

end of the rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status, and the plan was revised and updated to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan, as amended.

The Board of Trustees for the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sing Lee", is written over a light blue circular stamp.

Sing Lee
Consulting Actuary

SWL:tbs

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

July 28, 2020

Via Email: EPCU@irs.gov

Re: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
EIN: 54-6124583
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A) as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts") that, for the plan year beginning May 1, 2020 and ending April 30, 2021, the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia, EIN 54-6124583, Plan number 001, is in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers and Stonemasons Union No. 2
Pension Fund of Virginia
c/o Zenith American Solutions
6710 Oxon Hill Road, Suite 450
Oxon Hill, MD 20745
Ph: 301-839-8800

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the May 1, 2019 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2020 Form 5500 Schedule MB.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan as of July 31, 2008. The rehabilitation period is the 13-year period that began May 1, 2010. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the

Internal Revenue Service
Page 2
July 28, 2020

end of the rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status, and the plan was revised and updated to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan, as amended.

The Board of Trustees for the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sing Lee".

Sing Lee
Consulting Actuary

SWL:tbs

Bricklayers and Stonemasons Local Union 2 Pension Plan

Status Certification for Plan Year Beginning May 1, 2020

Addendum

Cash-Flow Projection

The Plan's eligibility for SFA is based on the May 1, 2020 zone certification (critical & declining), which was based on the assumptions used in the May 1, 2019 actuarial valuation report. The May 1, 2019 actuarial valuation report used an interest rate of 7.50%; however, the cash-flow projections shown on the 2020 Form 5500 reflect the 7.00% interest rate that was used in the May 1, 2020 actuarial valuation report.

The cash-flow projection shown below is the same as the one shown in the 2020 Form 5500, except that it uses a 7.50% interest rate. The projected year of insolvency is unchanged.

Interest Rate	7.50%			
PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023
MVA BOY	10,612,207	10,278,037	9,840,678	9,302,121
Contributions	449,843	449,843	449,843	449,843
Benefit Payments	(1,369,461)	(1,438,827)	(1,498,606)	(1,560,532)
Expenses	(169,621)	(175,558)	(181,702)	(188,062)
Interest	755,069	727,182	691,908	648,956
MVA EOY	10,278,037	9,840,678	9,302,121	8,652,326
PYB	5/1/2024	5/1/2025	5/1/2026	5/1/2027
MVA BOY	8,652,326	7,820,233	6,847,307	5,765,691
Contributions	449,843	449,843	449,843	449,843
Benefit Payments	(1,682,686)	(1,751,464)	(1,778,843)	(1,833,264)
Expenses	(194,644)	(201,457)	(208,508)	(215,805)
Interest	595,394	530,152	455,892	372,456
MVA EOY	7,820,233	6,847,307	5,765,691	4,538,921
PYB	5/1/2028	5/1/2029	5/1/2030	5/1/2031
MVA BOY	4,538,921	3,147,947	1,619,048	(94,145)
Contributions	449,843	449,843	449,843	449,843
Benefit Payments	(1,895,297)	(1,919,867)	(1,978,886)	(1,948,009)
Expenses	(223,358)	(231,176)	(239,267)	(247,642)
Interest	277,839	172,301	55,117	(72,529)
MVA EOY	3,147,947	1,619,048	(94,145)	(1,912,482)
PYB	5/1/2032	5/1/2033	5/1/2034	5/1/2035
MVA BOY	(1,912,482)	(3,867,493)	(5,968,951)	(8,204,915)
Contributions	449,843	449,843	449,843	449,843
Benefit Payments	(1,939,631)	(1,930,487)	(1,898,934)	(1,868,897)
Expenses	(256,309)	(265,280)	(274,565)	(284,174)
Interest	(208,915)	(355,534)	(512,308)	(679,240)
MVA EOY	(3,867,493)	(5,968,951)	(8,204,915)	(10,587,383)

Note: Withdrawal liability payments assumed to be \$0 in all years.

Bricklayers and Stonemasons Local Union 2 Pension Plan

Status Certification for Plan Year Beginning May 1, 2020

Addendum

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

July 28, 2021

Via Email: EPCU@irs.gov

Re: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
EIN: 54-6124583
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A) as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts") that, for the plan year beginning May 1, 2021 and ending April 30, 2022, the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia, EIN 54-6124583, Plan number 001, is in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
c/o Zenith American Solutions
3 Gateway Center
401 Liberty Avenue Suite 1200
Pittsburgh, PA 15222
Ph: 412-471-2885

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the May 1, 2020 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2021 Form 5500 Schedule MB.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan as of July 31, 2008. The rehabilitation period is the 13-year period that began May 1, 2010. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the

Internal Revenue Service
Page 2
July 28, 2021

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The Board of Trustees for the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sing Lee", is written over the printed name.

Sing Lee
Consulting Actuary

SWL:tbs

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

July 27, 2022

Via Email: EPCU@irs.gov

Re: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
EIN: 54-6124583
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A) as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts") that, for the plan year beginning May 1, 2022 and ending April 30, 2023, the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia, EIN 54-6124583, Plan number 001, is in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769
Salem, VA 24153
Ph: 540-345-7735

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the May 1, 2021 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2022 Form 5500 Schedule MB.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan as of July 31, 2008. The rehabilitation period is the 13-year period that began May 1, 2010. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of the rehabilitation period. However, based on reasonable actuarial assumptions and

Internal Revenue Service
Page 2
July 27, 2022

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The Board of Trustees for the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sing Lee", is written over the printed name.

Sing Lee
Consulting Actuary

SWL:tbs

Summary (5/1/2022-1/31/2023)	
Assets as of 4/30/2022	10,976,685
Liabilities as of 4/30/2022	56,780
Net Assets as of 4/30/2022	10,919,905
Assets as of 1/31/2023	9,750,237
Liabilities as of 1/31/2023	40,434
Net Assets as of 1/31/2023	9,709,804
Change in Net Assets	(1,210,101)

Contribution Income	263,218
Other Income	6,441
Investment Income (loss)	(218,419)
Benefits Paid	(1,142,713)
Administrative Expenses	(118,628)
Activity during (5/1/2022-1/31/2023)	(1,210,101)

1/31/23 Combined Bank/Investment Balance	9,663,722
Assets from above	9,750,237
Less Accruals	(86,515)
Assets less accruals	9,663,722

SFA Assets (Net Assets - Sprinkle Receivable)	9,695,049
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Accruals	
Accrued Income	35,907
Contributions Receivable	35,854
Sprinkle Masonry Rec	14,755
Prepaid Benefits	0
Prepaid Expenses	0
Accounts Payable	(235)
Accounts Payable O/S Checks	(27,028)
Due to/from Investment Custodian	(13,171)

**ARTICLE IX
EMPLOYER WITHDRAWAL LIABILITY**

Section 9.01 General

- (a) An Employer that withdraws from the Plan after April 28, 1980, in either a Complete or Partial Withdrawal, will owe and pay withdrawal liability to the Plan, as determined under this Article and ERISA, as amended by the Multi-employer Pension Plan Amendment Act of 1980.
- (b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefits Guaranty Corporation (PBGC) are considered a single employer (although the Trustees are authorized to adopt such other definition of "single employer" permitted or allowed by such PBGC regulations), and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.

Section 9.02 Complete Withdrawal Defined

- (a) A Complete Withdrawal occurs if:
 - (1) the Employer permanently ceases to have an obligation to contribute under the Plan, and
 - (2) the Employer—
 - (A) continues to perform work in the jurisdiction of the Plan of the type for which contributions were previously required, or
 - (B) resumes such work within five (5) years after the date on which the obligation to contribute under the Plan ceased, and does not renew the obligation at the time of the resumption, provided that such period will be three (3) years in the case of a mass withdrawal as defined by Section 4041(a)(2) of ERISA.
- (b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:
 - (1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or
 - (2) the Employer temporarily suspends contributions during a labor dispute involving its employees.

- (c) The date of a Complete Withdrawal is the date the Employer's obligation to contribute ceased.

Section 9.03 Amount of Liability for Complete Withdrawal

(a) General

The amount of an Employer's liability for a complete withdrawal will be its initial liability amount, reduced in accordance with subsection (h) of this subsection. The amount will be determined as of the end of the Calendar Year preceding the date of the Employer's withdrawal.

(b) Initial Liability Amounts

The initial liability amount is:

- (1) In the case of the Employer that was obligated to contribute for any part of the Calendar Year ended December 31, 1979 and for any part of the period from April 29, 1980 through December 31, 1980, the sum of --
 - (A) its proportional share of the balance of the Plan's unfunded vested liability as of December 31, 1979, plus
 - (B) the sum of its proportional shares of the balances of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for each Calendar Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.
- (2) In the case of an Employer that was first obligated to contribute after December 31, 1979, the sum of its proportional share in the Plan's unfunded vested liability and of the reallocated amounts for each Plan Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.

(c) Unfunded Vested Liability Defined

- (1) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition or operation of law, and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

- (2) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value will be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon recommendation of the Plan's Actuary.
- (3) The unfunded vested liability will be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's Actuary.
- (d) The balance of the Plan's unfunded liability as of December 31, 1979, is the amount determined as of December 31, 1979, reduced by five percent (5%) of such amount for each succeeding complete Calendar Year.
- (e) Annual Change in Unfunded Vested Liability
 - (1) The change in the Plan's unfunded vested liability for a Calendar Year is the amount (which may be less than zero) determined by subtracting the unfunded vested liability as of the end of the Calendar Year from the sum of:
 - (A) the balance (as of the end of the Calendar Year) of the unfunded vested liability as of December 31, 1979, plus
 - (B) the sum of the balances (as of the end of the Calendar Year) of the changes in the unfunded vested liability for each Calendar Year that ended after December 31, 1979, and before the Calendar Year for which the change is determined.
 - (2) The balance of the change in the Plan's unfunded vested liability for a Calendar Year is the change in the Plan's unfunded vested liability for that year reduced by five percent (5%) of such amount for each succeeding complete Calendar Year.
- (f) Reallocated Liability Amount

For each Calendar Year ended after December 31, 1979, the reallocated liability amount is:

- (1) any amount of unfunded vested liability that the Trustees determine in the Calendar Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;
- (2) any amount of unfunded vested liability that the Trustees determine in the Calendar Year will not be assessed as a result of the limitations on liability described in Sections 4209, 4219(c)(1)(b) or 4225 of ERISA against an Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and
- (3) any amount that the Trustees determine to be uncollectible or unassessable in the Calendar Year for other reasons under standards not inconsistent with such regulations as may be prescribed by the Pension Benefit Guaranty Corporation.

The balance of the reallocated liability amount for a Calendar Year is the reallocated liability amount for that year reduced by five percent (5%) of such amount for each succeeding complete Calendar Year.

(g) Apportionments of Unfunded Liability to Employer that Has Withdrawn

- (1) An Employer's proportional share of the balance of the Plan's unfunded vested liability as of December 31, 1979 will be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction:
 - (A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan pursuant to the Terminated Agreement(s) for the five (5) Calendar Years ended on December 31, 1979; and
 - (B) the denominator of which is the total of Employer contributions reported in the audited financial statements of the Plan for the five (5) Calendar Years ended December 31, 1979 less any contributions otherwise included in that total made by any substantial Employer that was not obligated to contribute to the Plan in the period from April 29, 1980 to December 31, 1980, or had withdrawn from the Plan before April 29, 1980.
- (2) An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Calendar Year ending after December 31, 1979 will be determined by multiplying each of those amounts, if any, as determined for a Calendar Year by a fraction:

- (A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan pursuant to the Terminated Agreement(s) for the Calendar Year in which the change or reallocation arose and the four (4) preceding Calendar Years ("Apportionment Base Period");
- (B) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:
 - (i) The total contributions will be the Employer contributions accrued in each of the Calendar Years in the Apportionment Base Period if received by the Plan within three (3) months after the end of the Calendar Year, plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Calendar Year.
 - (ii) Notwithstanding subparagraph (i), with respect to any Calendar Year ended on or before December 31, 1979, the total Employer contributions will be the total reported in the Plan's audited financial statement for that Calendar Year reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.
 - (iii) The total adjusted Employer contributions will be the total Employer contributions with respect to the Apportionment Base Period, determined under subparagraphs (i) and (ii), reduced by any contributions otherwise included in the total that were made by a substantial Employer that was not obligated to contribute to the Plan in the Calendar Year in which the change to reallocation arose, and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.
- (3) For purposes of the denominators of the fractions described in paragraphs (1) and (2), "substantial employer" means -
 - (A) an Employer that contributed in any one Calendar Year of the relevant period, at least one percent of total Employer contributions to

the Plan in the period, as determined for purposes of the relevant denominator, or, if lower, \$250,000.00; and

- (B) any other Employer that was a member of an Employer association, a group of Employers covered by a single collective bargaining agreement or a group of Employers covered by agreements with a single labor organization, if the contributions of substantially all members of the group ceased in a single Calendar Year and the group's aggregate contributions to the Plan in any one Calendar Year of the relevant period totaled at least one percent of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator, or, if lower, \$250,000.00.
 - (4) Notwithstanding paragraphs (1) and (2), the numerator of the fractions described in those subparagraphs will not include contributions that the Employer was obligated to make under a collective bargaining agreement for which there was a permanent cessation of the obligation to contribute before April 29, 1980, if and to the extent that the Employer demonstrates that its total contribution obligation included contributions properly allocable to such a collective bargaining agreement.
- (h) Limitations on the Amount of Withdrawal Liability
- (1) Deductible

For the initial liability amount, deduct the lesser of:

 - (A) \$1,000,000.00, or
 - (B) $\frac{3}{4}$ of 1 percent of the Plan's unfunded vested liability as of the end of the Calendar Year preceding the Employers withdrawal

less the excess of the initial amount over \$150,000.00;
 - (2) The amount of initial liability remaining after application of paragraph (1) will be reduced to the extent applicable, in accordance with Section 4219(c)(1)(B) of ERISA.
 - (3) The amount of initial liability remaining after application for paragraph (2) will be reduced in accordance with Section 4225 of ERISA if, and to the extent that, the Employer demonstrates that additional limitations under that section apply.

Section 9.04 Satisfaction of Withdrawal Liability

- (a) Withdrawal liability is payable in installments, in accordance with Section 9.05(c). The total amount due in each twelve (12) month period beginning on the date of the first installment will be the product of:
 - (1) the highest rate at which the Employer was obligated to contribute to the Plan in the Calendar Year in which the withdrawal occurred and in the preceding nine (9) Calendar Years, multiplied by
 - (2) the average number of hours per year for which the Employer was obligated to contribute to the Plan for the three (3) consecutive Calendar Years, within the ten (10) consecutive Calendar Years ending before the Year in which the withdrawal occurred, during which the Employer's contribution base was the highest, except that the number of installment payments due in the final year will be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.
- (b) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability should be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as to the end of the Calendar Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 9.03.

Section 9.05 Notice and Collection of Withdrawal Liability

(a) General

Notice of withdrawal liability, reconsideration, and determination of the amortization period and of the maximum years of payments will be as provided in Section 4219 of ERISA and in this Section.

(b) Arbitration

A dispute between an Employer and the Plan concerning a determination of withdrawal liability will be submitted to arbitration as provided in Section 4221 of ERISA to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) of ERISA and any Plan rules adopted thereunder.

(c) Schedule of Payment

- (1) Withdrawal liability will be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment will begin on the first day of the month that begins at least thirty (30) days after the notice of, and demand for, payment is sent to the Employer. Interest will accrue on any late payment from the date the payment was due until the date paid, at the rate described in subsection (d)(2), below.
- (2) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in notice and demand, adjustment will be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan will refund the excess, with interest, at the rate used to determine the amortization period under subsection (a).

(d) Default

- (1) An Employer is in default on its withdrawal liability if any installment is not paid when due, the Plan has notified the Employer of its failure to pay the liability on the date it was due, and the Employer has failed to pay the past-due installment within sixty (60) days after receipt of the late payment notice.
- (2) Interest will be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding twelve (12) month period that any amount in default remains unpaid, interest will be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.
- (3) In the case of a default on withdrawal liability, the Plan may require immediate payment on some or all installments that would otherwise be due in the future.
- (4) In addition to the event described in paragraph (1), an Employer is in default if such Employer files a petition under the Bankruptcy Code or any similar proceeding under state law, or enters into a composition with creditors, or a bulk sale, insolvency or dissolution of a partnership or corporation.

- (e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer will pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subsection (d)(2), liquidated damages equal to the greater of

- (1) the amount of interest charged on the unpaid balance, or
- (2) 20 percent of the unpaid amount awarded.

The Employer will also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in this subsection will be construed as a waiver or limitation of the Plan's rights to any other legal or equitable relief.

(f) Prepayment

An Employer may prepay all or part of its withdrawal liability, plus accrued interest, if any, without penalty.

(g) Other Terms and Conditions

The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, if:

- (1) the Employer's payment schedule would extend for longer than eighteen (18) months;
- (2) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or
- (3) a substantial portion of the Employer's assets are sold, distributed or transferred.

Section 9.06 Partial Withdrawal Defined

- (a) A partial withdrawal occurs on the last day of the Calendar Year in which the Employer's work mix within the craft and area jurisdiction of a collective bargaining agreement under which it is obligated to contribute to the Plan shifts, with the result that no more than an insubstantial portion of such work remains covered under the Plan.

- (b) Partial withdrawal will be determined on the basis of the Employer's work mix within a period of three (3) consecutive Calendar Years ("Test Period") compared to its work mix within the five (5) Calendar Years ("Base Period") preceding the Test Period. A partial withdrawal will be deemed to have occurred if, in any Calendar Year beginning after April 29, 1982, the Hours of work on the basis of which the Employer has been obligated to contribute to the Plan under the collective bargaining agreement are, for each of the three (3) years in the Test Period—
- (1) less than thirty (30) percent of what they had been, on average, in the two (2) Base Period years in which such Hours had been highest, and
 - (2) less than thirty (30) percent of the total work level (as measured by man-hours) of the Employer of the type that is within the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute to the Plan.

The Employer's covered Hours and total work level for any Calendar Year ended by December 31, 1978 will be deemed to be not greater than its covered Hours and total work level for the Year ended December 31, 1979.

- (c) In addition to the foregoing, partial withdrawal by an Employer on the last day of a Calendar Year occurs if, for any Calendar Year beginning after April 29, 1982:
- (1) the Employer permanently ceases to have an obligation to contribute under one or more, but fewer than all collective bargaining agreements under which the Employer has been obligated to contribute to the Plan, but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfer such work to another location, or
 - (2) the Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more, but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased, provided, however, that the cessation of obligation under a collective bargaining agreement under this subsection (c) will not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for or replaced by another such agreement.

Section 9.07 Partial Withdrawal - Amount

- (a) Total Amount

The amount of an Employer's liability for a partial withdrawal will be its liability calculated under Section 9.03 as if the Employer had withdrawn completely on the last day of the first year of the Test Period, multiplied by a fraction that is one (1) minus a fraction –

- (1) the numerator of which is the total Hours for which the Employer was obligated to contribute for the Calendar Year following the Test Period, and
- (2) the denominator of which is the average of the annual total Hours for which the Employer was obligated to contribute for each year in the Base Period.

(b) Annual Amount

The total amount due in a twelve (12) month period, with respect to a partial withdrawal, will be the amount determined as if for a complete withdrawal multiplied by the fraction described in subsection (a).

Section 9.08 Liability Adjustments and Abatements

(a) Successive Withdrawals

If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) will be adjusted to the extent necessary to avoid duplication of liability.

(b) Abatement

All or part of an Employer's partial withdrawal liability under 10.06(b) above may be abated to the extent and/or as provided in Section 4208 of ERISA and under such regulations of the PBGC as may allow for the elimination or reduction of an Employer's partial withdrawal liability.

Section 9.09 Mass Withdrawal

Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer will be adjusted in accordance with those ERISA sections.

Section 9.10 Notice to Employers

- (a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA will be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.
- (b) Notice will also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

Section 9.11 Non-Construction Contributions

- (a) Sections 9.02, 9.06 and 9.07 of this Article do not apply to an Employer that is not a construction contributor. For this purpose, an Employer is a construction contributor if substantially all the Employees, with respect to whom the Employer has an obligation to contribute under the Plan, perform work in the building and construction industry.
- (b) In the case of an Employer that is not a construction contributor, whether a withdrawal or partial withdrawal has occurred, the liability and payments for a partial withdrawal will be determined in accordance with the applicable provisions of Sections 4203, 4205, 4208 and 4219 of ERISA.

Section 9.12 Reciprocal Transfers

Notwithstanding any other provisions, Employer contributions transferred to another pension plan, pursuant to a reciprocal agreement between this Plan and such other plan, for the purpose of crediting the employee's work within the jurisdiction of this Plan toward his or her benefit accrual under such other plan, will not be considered contributions to this Plan for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions will also be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they will be disregarded only if the Employer provides the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement will also be disregarded in any determination of withdrawal liability.

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	05/01/2010	04/30/2011	\$549,273	230,489	\$2.38					174
2011	05/01/2011	04/30/2012	\$450,694	234,521	\$1.92					174
2012	05/01/2012	04/30/2013	\$461,765	178,975	\$2.58					129
2013	05/01/2013	04/30/2014	\$394,887	178,654	\$2.21					120
2014	05/01/2014	04/30/2015	\$449,403	143,136	\$3.14					97
2015	05/01/2015	04/30/2016	\$483,281	155,085	\$3.12				\$140,000.00	86
2016	05/01/2016	04/30/2017	\$464,231	149,911	\$3.10					78
2017	05/01/2017	04/30/2018	\$577,512	146,010	\$3.96					89
2018	05/01/2018	04/30/2019	\$304,303	107,861	\$2.82			\$2,178		89
2019	05/01/2019	04/30/2020	\$441,130	131,713	\$3.35			\$8,713		73
2020	05/01/2020	04/30/2021	\$416,399	121,777	\$3.42			\$11,453		69
2021	05/01/2021	04/30/2022	\$337,907	89,978	\$3.76			\$19,673		57
2022	05/01/2022	04/30/2023	\$358,676	84,999	\$4.22			\$19,673		48
2023	05/01/2023	04/30/2024	\$349,360	82,806	\$4.22			\$19,673		42
2024	05/01/2024	04/30/2025								38

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

Other = The Plan has entered into a settlement agreement with an employer for approximately \$218,000 to pay for delinquent contributions from January 2013 through August 2013. Under terms of the agreement, beginning March 2019, the employer is to pay eight quarterly interest-only payments of \$2,178.21, then 48 payments of \$4,918.18, beginning January 2020.

Additionally, there was not enough information to separately identify incoming and outgoing reciprocals. As such total contributions shown reflect net reciprocals for each year shown.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
Initial Application Date:	04/03/2023
SFA Measurement Date:	01/31/2023
Last day of first plan year ending after the measurement date:	04/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.93%
SFA Interest Rate Used:	3.90%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	April 2023	2.68%	3.93%	4.12%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2023	2.50%	3.83%	4.06%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.93%
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This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.93%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.90%
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This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.90%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
SFA Measurement Date:	01/31/2023

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/31/2023	04/30/2023	\$334,411	\$45,144	\$1,365	\$0	\$380,920
05/01/2023	04/30/2024	\$1,317,982	\$223,207	\$44,517	\$7	\$1,585,713
05/01/2024	04/30/2025	\$1,296,526	\$292,839	\$46,786	\$21	\$1,636,172
05/01/2025	04/30/2026	\$1,273,259	\$353,143	\$62,514	\$2,590	\$1,691,506
05/01/2026	04/30/2027	\$1,247,772	\$402,243	\$104,361	\$5,494	\$1,759,870
05/01/2027	04/30/2028	\$1,219,602	\$446,167	\$116,499	\$7,342	\$1,789,610
05/01/2028	04/30/2029	\$1,190,091	\$506,614	\$148,919	\$10,187	\$1,855,811
05/01/2029	04/30/2030	\$1,158,623	\$549,291	\$183,292	\$13,980	\$1,905,186
05/01/2030	04/30/2031	\$1,118,685	\$597,488	\$231,983	\$16,345	\$1,964,501
05/01/2031	04/30/2032	\$1,081,455	\$614,240	\$282,738	\$19,210	\$1,997,643
05/01/2032	04/30/2033	\$1,043,413	\$645,341	\$279,370	\$22,549	\$1,990,673
05/01/2033	04/30/2034	\$1,003,740	\$694,172	\$288,603	\$25,736	\$2,012,251
05/01/2034	04/30/2035	\$962,404	\$708,537	\$284,863	\$29,645	\$1,985,449
05/01/2035	04/30/2036	\$919,563	\$729,270	\$287,232	\$38,270	\$1,974,335
05/01/2036	04/30/2037	\$875,416	\$728,420	\$287,296	\$48,011	\$1,939,143
05/01/2037	04/30/2038	\$830,186	\$720,605	\$283,981	\$54,699	\$1,889,471
05/01/2038	04/30/2039	\$784,120	\$719,482	\$302,078	\$63,929	\$1,869,609
05/01/2039	04/30/2040	\$737,475	\$709,048	\$301,989	\$75,267	\$1,823,779
05/01/2040	04/30/2041	\$690,508	\$721,807	\$305,308	\$82,958	\$1,800,581
05/01/2041	04/30/2042	\$643,475	\$706,509	\$298,541	\$91,926	\$1,740,451
05/01/2042	04/30/2043	\$596,635	\$692,203	\$303,304	\$101,587	\$1,693,729
05/01/2043	04/30/2044	\$550,237	\$677,286	\$299,997	\$110,604	\$1,638,124
05/01/2044	04/30/2045	\$504,524	\$657,196	\$291,537	\$120,846	\$1,574,103
05/01/2045	04/30/2046	\$459,741	\$634,519	\$289,530	\$130,231	\$1,514,021
05/01/2046	04/30/2047	\$416,145	\$613,866	\$285,697	\$140,676	\$1,456,384
05/01/2047	04/30/2048	\$374,009	\$586,844	\$275,446	\$148,797	\$1,385,096
05/01/2048	04/30/2049	\$333,607	\$561,874	\$264,679	\$158,149	\$1,318,309
05/01/2049	04/30/2050	\$295,203	\$532,893	\$254,610	\$168,108	\$1,250,814
05/01/2050	04/30/2051	\$259,064	\$503,163	\$242,704	\$176,090	\$1,181,021

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
SFA Measurement Date:	01/31/2023

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/31/2023	04/30/2023	418	\$13,376	\$27,750	\$41,126
05/01/2023	04/30/2024	417	\$14,595	\$113,220	\$127,815
05/01/2024	04/30/2025	416	\$15,392	\$115,484	\$130,876
05/01/2025	04/30/2026	413	\$16,107	\$177,794	\$193,901
05/01/2026	04/30/2027	411	\$16,440	\$120,150	\$136,590
05/01/2027	04/30/2028	411	\$16,769	\$122,553	\$139,322
05/01/2028	04/30/2029	407	\$16,938	\$125,004	\$141,942
05/01/2029	04/30/2030	404	\$17,149	\$127,504	\$144,653
05/01/2030	04/30/2031	402	\$17,406	\$130,054	\$147,460
05/01/2031	04/30/2032	397	\$20,644	\$132,655	\$153,299
05/01/2032	04/30/2033	395	\$20,951	\$135,308	\$156,259
05/01/2033	04/30/2034	390	\$21,099	\$138,014	\$159,113
05/01/2034	04/30/2035	386	\$21,301	\$140,774	\$162,075
05/01/2035	04/30/2036	380	\$21,389	\$143,589	\$164,978
05/01/2036	04/30/2037	374	\$21,472	\$146,461	\$167,933
05/01/2037	04/30/2038	369	\$21,609	\$149,390	\$170,999
05/01/2038	04/30/2039	362	\$21,623	\$152,378	\$174,001
05/01/2039	04/30/2040	357	\$21,751	\$155,426	\$177,177
05/01/2040	04/30/2041	351	\$21,813	\$158,535	\$180,348
05/01/2041	04/30/2042	344	\$21,805	\$161,706	\$183,511
05/01/2042	04/30/2043	337	\$21,789	\$164,940	\$186,729
05/01/2043	04/30/2044	330	\$21,763	\$168,239	\$190,002
05/01/2044	04/30/2045	321	\$21,593	\$171,604	\$193,197
05/01/2045	04/30/2046	314	\$21,544	\$175,036	\$196,580
05/01/2046	04/30/2047	306	\$21,415	\$178,537	\$199,952
05/01/2047	04/30/2048	297	\$21,201	\$182,108	\$203,309
05/01/2048	04/30/2049	289	\$21,043	\$176,703	\$197,746
05/01/2049	04/30/2050	281	\$20,870	\$166,752	\$187,622
05/01/2050	04/30/2051	273	\$20,681	\$156,472	\$177,153

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA	
EIN:	54-6124583	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	01/31/2023	
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,695,049	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$14,305,297	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	05/01/2031	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.93%	
SFA Interest Rate:	3.90%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date			Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments										
01/31/2023	04/30/2023	\$88,589		\$4,918	-\$380,920		-\$41,126	-\$422,046	\$137,419	\$14,020,670	\$0	\$144,422	\$9,932,978
05/01/2023	04/30/2024	\$343,724		\$19,673	-\$1,585,713		-\$127,815	-\$1,713,528	\$513,392	\$12,820,534	\$0	\$599,800	\$10,896,175
05/01/2024	04/30/2025	\$333,411		\$19,673	-\$1,636,172		-\$130,876	-\$1,767,048	\$465,543	\$11,519,029	\$0	\$656,612	\$11,905,871
05/01/2025	04/30/2026	\$323,407		\$19,673	-\$1,691,506		-\$193,901	-\$1,885,407	\$412,477	\$10,046,099	\$0	\$716,190	\$12,965,141
05/01/2026	04/30/2027	\$313,704		\$19,673	-\$1,759,870		-\$136,590	-\$1,896,460	\$354,817	\$8,504,456	\$0	\$778,717	\$14,077,235
05/01/2027	04/30/2028	\$304,293		\$19,673	-\$1,789,610		-\$139,322	-\$1,928,932	\$294,060	\$6,869,584	\$0	\$844,386	\$15,245,587
05/01/2028	04/30/2029	\$295,166		\$19,673	-\$1,855,811		-\$141,942	-\$1,997,753	\$228,958	\$5,100,789	\$0	\$913,398	\$16,473,824
05/01/2029	04/30/2030	\$286,311		\$19,673	-\$1,905,186		-\$144,653	-\$2,049,839	\$158,959	\$3,209,909	\$0	\$985,970	\$17,765,778
05/01/2030	04/30/2031	\$277,721		\$19,673	-\$1,964,501		-\$147,460	-\$2,111,961	\$84,003	\$1,181,951	\$0	\$1,062,328	\$19,125,500
05/01/2031	04/30/2032	\$269,389		\$9,836	-\$1,997,643		-\$153,299	-\$1,181,951	\$0	\$0	-\$968,991	\$1,113,691	\$19,549,425
05/01/2032	04/30/2033	\$266,693			-\$1,990,673		-\$156,259	\$0	\$0	\$0	-\$2,146,932	\$1,103,532	\$18,772,718
05/01/2033	04/30/2034	\$264,026			-\$2,012,251		-\$159,113	\$0	\$0	\$0	-\$2,171,364	\$1,056,670	\$17,922,050
05/01/2034	04/30/2035	\$261,387			-\$1,985,449		-\$162,075	\$0	\$0	\$0	-\$2,147,524	\$1,006,854	\$17,042,767
05/01/2035	04/30/2036	\$258,772			-\$1,974,335		-\$164,978	\$0	\$0	\$0	-\$2,139,313	\$954,878	\$16,117,104
05/01/2036	04/30/2037	\$256,186			-\$1,939,143		-\$167,933	\$0	\$0	\$0	-\$2,107,076	\$900,865	\$15,167,079
05/01/2037	04/30/2038	\$253,624			-\$1,889,471		-\$170,999	\$0	\$0	\$0	-\$2,060,470	\$845,835	\$14,206,068
05/01/2038	04/30/2039	\$251,086			-\$1,869,609		-\$174,001	\$0	\$0	\$0	-\$2,043,610	\$789,271	\$13,202,815
05/01/2039	04/30/2040	\$248,577			-\$1,823,779		-\$177,177	\$0	\$0	\$0	-\$2,000,956	\$730,969	\$12,181,405
05/01/2040	04/30/2041	\$246,092			-\$1,800,581		-\$180,348	\$0	\$0	\$0	-\$1,980,929	\$670,919	\$11,117,487
05/01/2041	04/30/2042	\$243,632			-\$1,740,451		-\$183,511	\$0	\$0	\$0	-\$1,923,962	\$609,445	\$10,046,602
05/01/2042	04/30/2043	\$241,196			-\$1,693,729		-\$186,729	\$0	\$0	\$0	-\$1,880,458	\$547,159	\$8,954,499
05/01/2043	04/30/2044	\$238,784			-\$1,638,124		-\$190,002	\$0	\$0	\$0	-\$1,828,126	\$483,878	\$7,849,035
05/01/2044	04/30/2045	\$236,397			-\$1,574,103		-\$193,197	\$0	\$0	\$0	-\$1,767,300	\$420,057	\$6,738,189
05/01/2045	04/30/2046	\$234,034			-\$1,514,021		-\$196,580	\$0	\$0	\$0	-\$1,710,601	\$355,794	\$5,617,416
05/01/2046	04/30/2047	\$231,697			-\$1,456,384		-\$199,952	\$0	\$0	\$0	-\$1,656,336	\$290,872	\$4,483,649
05/01/2047	04/30/2048	\$229,378			-\$1,385,096		-\$203,309	\$0	\$0	\$0	-\$1,588,405	\$225,585	\$3,350,207
05/01/2048	04/30/2049	\$227,083			-\$1,318,309		-\$197,746	\$0	\$0	\$0	-\$1,516,055	\$160,449	\$2,221,684
05/01/2049	04/30/2050	\$224,814			-\$1,250,814		-\$187,622	\$0	\$0	\$0	-\$1,438,436	\$95,762	\$1,103,824
05/01/2050	04/30/2051	\$222,565			-\$1,181,021		-\$177,153	\$0	\$0	\$0	-\$1,358,174	\$31,786	\$1

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
SFA Measurement Date:	01/31/2023

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/31/2023	04/30/2023	\$334,411	\$33,850	\$1,365	\$0	\$369,626
05/01/2023	04/30/2024	\$1,317,982	\$178,955	\$44,589	\$9	\$1,541,535
05/01/2024	04/30/2025	\$1,296,526	\$249,573	\$46,860	\$26	\$1,592,985
05/01/2025	04/30/2026	\$1,273,259	\$310,924	\$62,455	\$3,349	\$1,649,987
05/01/2026	04/30/2027	\$1,247,772	\$361,137	\$104,310	\$7,107	\$1,720,326
05/01/2027	04/30/2028	\$1,219,602	\$406,243	\$116,257	\$9,900	\$1,752,002
05/01/2028	04/30/2029	\$1,190,091	\$467,943	\$148,227	\$13,853	\$1,820,114
05/01/2029	04/30/2030	\$1,158,623	\$511,946	\$183,306	\$18,850	\$1,872,725
05/01/2030	04/30/2031	\$1,118,685	\$561,541	\$232,735	\$22,508	\$1,935,469
05/01/2031	04/30/2032	\$1,081,455	\$579,762	\$284,705	\$26,778	\$1,972,700
05/01/2032	04/30/2033	\$1,043,413	\$612,403	\$281,298	\$31,612	\$1,968,726
05/01/2033	04/30/2034	\$1,003,740	\$662,841	\$290,317	\$36,377	\$1,993,275
05/01/2034	04/30/2035	\$962,404	\$678,876	\$286,538	\$41,949	\$1,969,767
05/01/2035	04/30/2036	\$919,563	\$701,337	\$288,527	\$53,659	\$1,963,086
05/01/2036	04/30/2037	\$875,416	\$702,262	\$288,222	\$66,710	\$1,932,610
05/01/2037	04/30/2038	\$830,186	\$696,260	\$283,607	\$76,903	\$1,886,956
05/01/2038	04/30/2039	\$784,120	\$696,971	\$302,020	\$90,033	\$1,873,144
05/01/2039	04/30/2040	\$737,475	\$688,378	\$301,610	\$105,478	\$1,832,941
05/01/2040	04/30/2041	\$690,508	\$702,966	\$305,078	\$117,457	\$1,816,009
05/01/2041	04/30/2042	\$643,475	\$689,466	\$298,308	\$130,905	\$1,762,154
05/01/2042	04/30/2043	\$596,635	\$676,911	\$302,789	\$145,194	\$1,721,529
05/01/2043	04/30/2044	\$550,237	\$663,685	\$299,632	\$158,967	\$1,672,521
05/01/2044	04/30/2045	\$504,524	\$645,214	\$291,170	\$174,072	\$1,614,980
05/01/2045	04/30/2046	\$459,741	\$624,073	\$289,531	\$188,137	\$1,561,482
05/01/2046	04/30/2047	\$416,145	\$604,861	\$286,043	\$203,308	\$1,510,357
05/01/2047	04/30/2048	\$374,009	\$579,175	\$275,775	\$216,193	\$1,445,152
05/01/2048	04/30/2049	\$333,607	\$555,428	\$264,994	\$230,471	\$1,384,500
05/01/2049	04/30/2050	\$295,203	\$527,552	\$255,005	\$245,405	\$1,323,165
05/01/2050	04/30/2051	\$259,064	\$498,803	\$243,078	\$258,398	\$1,259,343

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
SFA Measurement Date:	01/31/2023

On this Sheet, show all administrative expense amounts as positive amounts.

			On this Sheet, show all administrative expense amounts as positive amounts			
			PROJECTED ADMINISTRATIVE EXPENSES for:			
SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/31/2023	04/30/2023	418	\$13,376	\$55,458	\$68,834	
05/01/2023	04/30/2024	418	\$14,630	\$173,432	\$188,062	
05/01/2024	04/30/2025	419	\$15,503	\$179,141	\$194,644	
05/01/2025	04/30/2026	417	\$16,263	\$185,194	\$201,457	
05/01/2026	04/30/2027	417	\$16,680	\$191,828	\$208,508	
05/01/2027	04/30/2028	419	\$17,095	\$198,711	\$215,806	
05/01/2028	04/30/2029	417	\$17,354	\$206,005	\$223,359	
05/01/2029	04/30/2030	416	\$17,659	\$213,518	\$231,177	
05/01/2030	04/30/2031	415	\$17,968	\$221,300	\$239,268	
05/01/2031	04/30/2032	413	\$21,476	\$226,166	\$247,642	
05/01/2032	04/30/2033	413	\$21,906	\$234,403	\$256,309	
05/01/2033	04/30/2034	409	\$22,127	\$243,153	\$265,280	
05/01/2034	04/30/2035	406	\$22,404	\$252,161	\$274,565	
05/01/2035	04/30/2036	402	\$22,627	\$261,548	\$284,175	
05/01/2036	04/30/2037	399	\$22,907	\$266,985	\$289,892	
05/01/2037	04/30/2038	395	\$23,131	\$259,912	\$283,043	
05/01/2038	04/30/2039	390	\$23,295	\$257,677	\$280,972	
05/01/2039	04/30/2040	387	\$23,578	\$251,363	\$274,941	
05/01/2040	04/30/2041	382	\$23,739	\$248,662	\$272,401	
05/01/2041	04/30/2042	377	\$23,897	\$240,426	\$264,323	
05/01/2042	04/30/2043	372	\$24,052	\$234,177	\$258,229	
05/01/2043	04/30/2044	366	\$24,137	\$226,741	\$250,878	
05/01/2044	04/30/2045	361	\$24,284	\$217,963	\$242,247	
05/01/2045	04/30/2046	355	\$24,358	\$209,864	\$234,222	
05/01/2046	04/30/2047	349	\$24,425	\$202,129	\$226,554	
05/01/2047	04/30/2048	343	\$24,485	\$192,288	\$216,773	
05/01/2048	04/30/2049	336	\$24,465	\$183,210	\$207,675	
05/01/2049	04/30/2050	330	\$24,509	\$173,966	\$198,475	
05/01/2050	04/30/2051	323	\$24,469	\$164,432	\$188,901	

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION	
Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	01/31/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,695,049
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$12,704,127
Non-SFA Interest Rate:	5.93%
SFA Interest Rate:	3.90%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
01/31/2023	04/30/2023	\$112,461			-\$369,626		-\$68,834	-\$438,460	\$121,728	\$12,387,395	\$0	\$144,563	\$9,952,073
05/01/2023	04/30/2024	\$449,843			-\$1,541,535		-\$188,062	-\$1,729,597	\$449,381	\$11,107,179	\$0	\$603,496	\$11,005,412
05/01/2024	04/30/2025	\$449,843			-\$1,592,985		-\$194,644	-\$1,787,629	\$398,321	\$9,717,871	\$0	\$665,959	\$12,121,214
05/01/2025	04/30/2026	\$449,843			-\$1,649,987		-\$201,457	-\$1,851,444	\$342,894	\$8,209,321	\$0	\$732,126	\$13,303,183
05/01/2026	04/30/2027	\$449,843			-\$1,720,326		-\$208,508	-\$1,928,834	\$282,551	\$6,563,038	\$0	\$802,217	\$14,555,243
05/01/2027	04/30/2028	\$449,843			-\$1,752,002		-\$215,806	-\$1,967,808	\$217,586	\$4,812,816	\$0	\$876,464	\$15,881,550
05/01/2028	04/30/2029	\$449,843			-\$1,820,114		-\$223,359	-\$2,043,473	\$147,852	\$2,917,195	\$0	\$955,114	\$17,286,507
05/01/2029	04/30/2030	\$449,843			-\$1,872,725		-\$231,177	-\$2,103,902	\$72,745	\$886,038	\$0	\$1,038,428	\$18,774,778
05/01/2030	04/30/2031	\$449,843			-\$1,935,469		-\$239,268	-\$886,038	\$0	\$0	-\$1,288,699	\$1,088,472	\$19,024,394
05/01/2031	04/30/2032	\$449,843			-\$1,972,700		-\$247,642	\$0	\$0	\$0	-\$2,220,342	\$1,075,651	\$18,329,546
05/01/2032	04/30/2033	\$449,843			-\$1,968,726		-\$256,309	\$0	\$0	\$0	-\$2,225,035	\$1,034,308	\$17,588,662
05/01/2033	04/30/2034	\$449,843			-\$1,993,275		-\$265,280	\$0	\$0	\$0	-\$2,258,555	\$989,379	\$16,769,329
05/01/2034	04/30/2035	\$449,843			-\$1,969,767		-\$274,565	\$0	\$0	\$0	-\$2,244,332	\$941,215	\$15,916,055
05/01/2035	04/30/2036	\$449,843			-\$1,963,086		-\$284,175	\$0	\$0	\$0	-\$2,247,261	\$890,529	\$15,009,166
05/01/2036	04/30/2037	\$449,843			-\$1,932,610		-\$289,892	\$0	\$0	\$0	-\$2,222,502	\$837,484	\$14,073,991
05/01/2037	04/30/2038	\$449,843			-\$1,886,956		-\$283,043	\$0	\$0	\$0	-\$2,169,999	\$783,585	\$13,137,420
05/01/2038	04/30/2039	\$449,843			-\$1,873,144		-\$280,972	\$0	\$0	\$0	-\$2,154,116	\$728,517	\$12,161,664
05/01/2039	04/30/2040	\$449,843			-\$1,832,941		-\$274,941	\$0	\$0	\$0	-\$2,107,882	\$672,026	\$11,175,651
05/01/2040	04/30/2041	\$449,843			-\$1,816,009		-\$272,401	\$0	\$0	\$0	-\$2,088,410	\$614,133	\$10,151,217
05/01/2041	04/30/2042	\$449,843			-\$1,762,154		-\$264,323	\$0	\$0	\$0	-\$2,026,477	\$555,220	\$9,129,803
05/01/2042	04/30/2043	\$449,843			-\$1,721,529		-\$258,229	\$0	\$0	\$0	-\$1,979,758	\$496,035	\$8,095,923
05/01/2043	04/30/2044	\$449,843			-\$1,672,521		-\$250,878	\$0	\$0	\$0	-\$1,923,399	\$436,397	\$7,058,764
05/01/2044	04/30/2045	\$449,843			-\$1,614,980		-\$242,247	\$0	\$0	\$0	-\$1,857,227	\$376,856	\$6,028,236
05/01/2045	04/30/2046	\$449,843			-\$1,561,482		-\$234,222	\$0	\$0	\$0	-\$1,795,704	\$317,570	\$4,999,945
05/01/2046	04/30/2047	\$449,843			-\$1,510,357		-\$226,554	\$0	\$0	\$0	-\$1,736,911	\$258,335	\$3,971,212
05/01/2047	04/30/2048	\$449,843			-\$1,445,152		-\$216,773	\$0	\$0	\$0	-\$1,661,925	\$199,555	\$2,958,685
05/01/2048	04/30/2049	\$449,843			-\$1,384,500		-\$207,675	\$0	\$0	\$0	-\$1,592,175	\$141,580	\$1,957,933
05/01/2049	04/30/2050	\$449,843			-\$1,323,165		-\$198,475	\$0	\$0	\$0	-\$1,521,640	\$84,327	\$970,463
05/01/2050	04/30/2051	\$449,843			-\$1,259,343		-\$188,901	\$0	\$0	\$0	-\$1,448,244	\$27,946	\$8

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$12,704,127	From Template 5A.
2	CBUs = Same as PYE 2022 Hourly contribution rate = \$4.06 Reflect settlement agreement	\$1,210,143	\$13,914,270	Show details supporting the SFA amount on Sheet 6A-2.
3	Change active participant annual hours worked assumption to 1,545 hours	(\$5,434)	\$13,908,836	Show details supporting the SFA amount on Sheet 6A-3.
4	Include late retirement factors for terminated vested participants over age 62	\$494,424	\$14,403,260	Show details supporting the SFA amount on Sheet 6A-4.
5	Updated non-PBGC expenses	(\$1,171,758)	\$13,231,502	Show details supporting the SFA amount on Sheet 6A-5.
6	Active headcount and CBUs decline 3% per year for 10 years and 1% per year thereafter	\$1,073,795	\$14,305,297	From Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	01/31/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,695,049
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$13,914,270
Non-SFA Interest Rate:	5.93%
SFA Interest Rate:	3.90%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
01/31/2023	04/30/2023	\$91,330		\$4,918	-\$369,626		-\$68,834	-\$438,460	\$133,527	\$13,609,337	\$0	\$144,443	\$9,935,740
05/01/2023	04/30/2024	\$365,310		\$19,673	-\$1,541,535		-\$188,062	-\$1,729,597	\$497,037	\$12,376,777	\$0	\$600,604	\$10,921,327
05/01/2024	04/30/2025	\$365,310		\$19,673	-\$1,592,985		-\$194,644	-\$1,787,629	\$447,836	\$11,036,984	\$0	\$659,049	\$11,965,359
05/01/2025	04/30/2026	\$365,310		\$19,673	-\$1,649,987		-\$201,457	-\$1,851,444	\$394,339	\$9,579,879	\$0	\$720,961	\$13,071,303
05/01/2026	04/30/2027	\$365,310		\$19,673	-\$1,720,326		-\$208,508	-\$1,928,834	\$336,003	\$7,987,048	\$0	\$786,543	\$14,242,829
05/01/2027	04/30/2028	\$365,310		\$19,673	-\$1,752,002		-\$215,806	-\$1,967,808	\$273,123	\$6,292,363	\$0	\$856,015	\$15,483,827
05/01/2028	04/30/2029	\$365,310		\$19,673	-\$1,820,114		-\$223,359	-\$2,043,473	\$205,554	\$4,454,444	\$0	\$929,606	\$16,798,416
05/01/2029	04/30/2030	\$365,310		\$19,673	-\$1,872,725		-\$231,177	-\$2,103,902	\$132,697	\$2,483,239	\$0	\$1,007,561	\$18,190,960
05/01/2030	04/30/2031	\$365,310		\$19,673	-\$1,935,469		-\$239,268	-\$2,174,737	\$54,439	\$362,941	\$0	\$1,090,139	\$19,666,082
05/01/2031	04/30/2032	\$365,310			-\$1,972,700		-\$247,642	-\$362,941	\$0	\$0	-\$1,857,401	\$1,122,250	\$19,306,077
05/01/2032	04/30/2033	\$365,310		\$9,836	-\$1,968,726		-\$256,309	\$0	\$0	\$0	-\$2,225,035	\$1,089,710	\$18,536,062
05/01/2033	04/30/2034	\$365,310			-\$1,993,275		-\$265,280	\$0	\$0	\$0	-\$2,258,555	\$1,043,054	\$17,685,871
05/01/2034	04/30/2035	\$365,310			-\$1,969,767		-\$274,565	\$0	\$0	\$0	-\$2,244,332	\$993,059	\$16,799,908
05/01/2035	04/30/2036	\$365,310			-\$1,963,086		-\$284,175	\$0	\$0	\$0	-\$2,247,261	\$940,435	\$15,858,392
05/01/2036	04/30/2037	\$365,310			-\$1,932,610		-\$289,892	\$0	\$0	\$0	-\$2,222,502	\$885,337	\$14,886,537
05/01/2037	04/30/2038	\$365,310			-\$1,886,956		-\$283,043	\$0	\$0	\$0	-\$2,169,999	\$829,263	\$13,911,111
05/01/2038	04/30/2039	\$365,310			-\$1,873,144		-\$280,972	\$0	\$0	\$0	-\$2,154,116	\$771,891	\$12,894,196
05/01/2039	04/30/2040	\$365,310			-\$1,832,941		-\$274,941	\$0	\$0	\$0	-\$2,107,882	\$712,959	\$11,864,583
05/01/2040	04/30/2041	\$365,310			-\$1,816,009		-\$272,401	\$0	\$0	\$0	-\$2,088,410	\$652,480	\$10,793,963
05/01/2041	04/30/2042	\$365,310			-\$1,762,154		-\$264,323	\$0	\$0	\$0	-\$2,026,477	\$590,828	\$9,723,624
05/01/2042	04/30/2043	\$365,310			-\$1,721,529		-\$258,229	\$0	\$0	\$0	-\$1,979,758	\$528,743	\$8,637,919
05/01/2043	04/30/2044	\$365,310			-\$1,672,521		-\$250,878	\$0	\$0	\$0	-\$1,923,399	\$466,031	\$7,545,861
05/01/2044	04/30/2045	\$365,310			-\$1,614,980		-\$242,247	\$0	\$0	\$0	-\$1,857,227	\$403,234	\$6,457,178
05/01/2045	04/30/2046	\$365,310			-\$1,561,482		-\$234,222	\$0	\$0	\$0	-\$1,795,704	\$340,499	\$5,367,283
05/01/2046	04/30/2047	\$365,310			-\$1,510,357		-\$226,554	\$0	\$0	\$0	-\$1,736,911	\$277,612	\$4,273,294
05/01/2047	04/30/2048	\$365,310			-\$1,445,152		-\$216,773	\$0	\$0	\$0	-\$1,661,925	\$214,962	\$3,191,641
05/01/2048	04/30/2049	\$365,310			-\$1,384,500		-\$207,675	\$0	\$0	\$0	-\$1,592,175	\$152,888	\$2,117,664
05/01/2049	04/30/2050	\$365,310			-\$1,323,165		-\$198,475	\$0	\$0	\$0	-\$1,521,640	\$91,292	\$1,052,626
05/01/2050	04/30/2051	\$365,310			-\$1,259,343		-\$188,901	\$0	\$0	\$0	-\$1,448,244	\$30,312	\$4

CBUs = Same as PYE 2022
 Hourly contribution rate = \$4.06
 Reflect settlement agreement

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	01/31/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,695,049
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$13,908,836
Non-SFA Interest Rate:	5.93%
SFA Interest Rate:	3.90%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
01/31/2023	04/30/2023	\$91,330		\$4,918	-\$369,627		-\$68,834	-\$438,461	\$133,474	\$13,603,850	\$0	\$144,443	\$9,935,740
05/01/2023	04/30/2024	\$365,310		\$19,673	-\$1,541,463		-\$188,062	-\$1,729,525	\$496,824	\$12,371,149	\$0	\$600,604	\$10,921,327
05/01/2024	04/30/2025	\$365,310		\$19,673	-\$1,592,912		-\$194,644	-\$1,787,556	\$447,617	\$11,031,210	\$0	\$659,049	\$11,965,359
05/01/2025	04/30/2026	\$365,310		\$19,673	-\$1,650,045		-\$201,457	-\$1,851,502	\$394,113	\$9,573,821	\$0	\$720,961	\$13,071,303
05/01/2026	04/30/2027	\$365,310		\$19,673	-\$1,720,377		-\$208,508	-\$1,928,885	\$335,766	\$7,980,702	\$0	\$786,543	\$14,242,829
05/01/2027	04/30/2028	\$365,310		\$19,673	-\$1,752,244		-\$215,806	-\$1,968,050	\$272,870	\$6,285,522	\$0	\$856,015	\$15,483,827
05/01/2028	04/30/2029	\$365,310		\$19,673	-\$1,820,806		-\$223,359	-\$2,044,165	\$205,274	\$4,446,631	\$0	\$929,606	\$16,798,416
05/01/2029	04/30/2030	\$365,310		\$19,673	-\$1,872,710		-\$231,177	-\$2,103,887	\$132,393	\$2,475,137	\$0	\$1,007,561	\$18,190,960
05/01/2030	04/30/2031	\$365,310		\$19,673	-\$1,934,717		-\$239,268	-\$2,173,985	\$54,138	\$355,290	\$0	\$1,090,139	\$19,666,082
05/01/2031	04/30/2032	\$365,310		\$9,836	-\$1,970,734		-\$247,642	-\$355,290	\$0	\$0	-\$1,863,087	\$1,122,081	\$19,300,222
05/01/2032	04/30/2033	\$365,310			-\$1,966,797		-\$256,309	\$0	\$0	\$0	-\$2,223,106	\$1,089,420	\$18,531,846
05/01/2033	04/30/2034	\$365,310			-\$1,991,562		-\$265,280	\$0	\$0	\$0	-\$2,256,842	\$1,042,855	\$17,683,169
05/01/2034	04/30/2035	\$365,310			-\$1,968,092		-\$274,565	\$0	\$0	\$0	-\$2,242,657	\$992,949	\$16,798,771
05/01/2035	04/30/2036	\$365,310			-\$1,961,791		-\$284,175	\$0	\$0	\$0	-\$2,245,966	\$940,406	\$15,858,521
05/01/2036	04/30/2037	\$365,310			-\$1,931,684		-\$289,753	\$0	\$0	\$0	-\$2,221,437	\$885,376	\$14,887,770
05/01/2037	04/30/2038	\$365,310			-\$1,887,330		-\$283,100	\$0	\$0	\$0	-\$2,170,430	\$829,323	\$13,911,973
05/01/2038	04/30/2039	\$365,310			-\$1,873,202		-\$280,980	\$0	\$0	\$0	-\$2,154,182	\$771,940	\$12,895,041
05/01/2039	04/30/2040	\$365,310			-\$1,833,320		-\$274,998	\$0	\$0	\$0	-\$2,108,318	\$712,996	\$11,865,029
05/01/2040	04/30/2041	\$365,310			-\$1,816,239		-\$272,436	\$0	\$0	\$0	-\$2,088,675	\$652,498	\$10,794,162
05/01/2041	04/30/2042	\$365,310			-\$1,762,387		-\$264,358	\$0	\$0	\$0	-\$2,026,745	\$590,832	\$9,723,559
05/01/2042	04/30/2043	\$365,310			-\$1,722,044		-\$258,307	\$0	\$0	\$0	-\$1,980,351	\$528,721	\$8,637,239
05/01/2043	04/30/2044	\$365,310			-\$1,672,886		-\$250,933	\$0	\$0	\$0	-\$1,923,819	\$465,979	\$7,544,709
05/01/2044	04/30/2045	\$365,310			-\$1,615,348		-\$242,302	\$0	\$0	\$0	-\$1,857,650	\$403,153	\$6,455,522
05/01/2045	04/30/2046	\$365,310			-\$1,561,480		-\$234,222	\$0	\$0	\$0	-\$1,795,702	\$340,401	\$5,365,531
05/01/2046	04/30/2047	\$365,310			-\$1,510,011		-\$226,502	\$0	\$0	\$0	-\$1,736,513	\$277,520	\$4,271,848
05/01/2047	04/30/2048	\$365,310			-\$1,444,823		-\$216,723	\$0	\$0	\$0	-\$1,661,546	\$214,887	\$3,190,499
05/01/2048	04/30/2049	\$365,310			-\$1,384,186		-\$207,628	\$0	\$0	\$0	-\$1,591,814	\$152,831	\$2,116,826
05/01/2049	04/30/2050	\$365,310			-\$1,322,770		-\$198,416	\$0	\$0	\$0	-\$1,521,186	\$91,256	\$1,052,206
05/01/2050	04/30/2051	\$365,310			-\$1,258,970		-\$188,846	\$0	\$0	\$0	-\$1,447,816	\$30,300	\$0

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	01/31/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,695,049
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$14,403,260
Non-SFA Interest Rate:	5.93%
SFA Interest Rate:	3.90%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
01/31/2023	04/30/2023	\$91,330		\$4,918	-\$380,921		-\$68,834	-\$449,755	\$138,239	\$14,091,744	\$0	\$144,443	\$9,935,740
05/01/2023	04/30/2024	\$365,310		\$19,673	-\$1,585,714		-\$188,062	-\$1,773,776	\$514,989	\$12,832,957	\$0	\$600,604	\$10,921,327
05/01/2024	04/30/2025	\$365,310		\$19,673	-\$1,636,178		-\$194,644	-\$1,830,822	\$464,784	\$11,466,919	\$0	\$659,049	\$11,965,359
05/01/2025	04/30/2026	\$365,310		\$19,673	-\$1,692,264		-\$201,457	-\$1,893,721	\$410,282	\$9,983,480	\$0	\$720,961	\$13,071,303
05/01/2026	04/30/2027	\$365,310		\$19,673	-\$1,761,482		-\$208,508	-\$1,969,990	\$350,941	\$8,364,431	\$0	\$786,543	\$14,242,829
05/01/2027	04/30/2028	\$365,310		\$19,673	-\$1,792,168		-\$215,806	-\$2,007,974	\$287,057	\$6,643,514	\$0	\$856,015	\$15,483,827
05/01/2028	04/30/2029	\$365,310		\$19,673	-\$1,859,476		-\$223,359	-\$2,082,835	\$218,482	\$4,779,161	\$0	\$929,606	\$16,798,416
05/01/2029	04/30/2030	\$365,310		\$19,673	-\$1,910,056		-\$231,177	-\$2,141,233	\$144,633	\$2,782,561	\$0	\$1,007,561	\$18,190,960
05/01/2030	04/30/2031	\$365,310		\$19,673	-\$1,970,665		-\$239,268	-\$2,209,933	\$65,426	\$638,054	\$0	\$1,090,139	\$19,666,082
05/01/2031	04/30/2032	\$365,310		\$9,836	-\$2,005,212		-\$247,642	-\$638,054	\$0	\$0	-\$1,614,800	\$1,129,443	\$19,555,871
05/01/2032	04/30/2033	\$365,310			-\$1,999,735		-\$256,309	\$0	\$0	\$0	-\$2,256,044	\$1,103,603	\$18,768,740
05/01/2033	04/30/2034	\$365,310			-\$2,022,893		-\$265,280	\$0	\$0	\$0	-\$2,288,173	\$1,055,973	\$17,901,850
05/01/2034	04/30/2035	\$365,310			-\$1,997,753		-\$274,565	\$0	\$0	\$0	-\$2,272,318	\$1,005,037	\$16,999,879
05/01/2035	04/30/2036	\$365,310			-\$1,989,724		-\$284,175	\$0	\$0	\$0	-\$2,273,899	\$951,503	\$16,042,793
05/01/2036	04/30/2037	\$365,310			-\$1,957,842		-\$293,676	\$0	\$0	\$0	-\$2,251,518	\$895,412	\$15,051,997
05/01/2037	04/30/2038	\$365,310			-\$1,911,675		-\$286,751	\$0	\$0	\$0	-\$2,198,426	\$838,232	\$14,057,113
05/01/2038	04/30/2039	\$365,310			-\$1,895,713		-\$284,357	\$0	\$0	\$0	-\$2,180,070	\$779,779	\$13,022,132
05/01/2039	04/30/2040	\$365,310			-\$1,853,989		-\$278,098	\$0	\$0	\$0	-\$2,132,087	\$719,827	\$11,975,182
05/01/2040	04/30/2041	\$365,310			-\$1,835,081		-\$275,262	\$0	\$0	\$0	-\$2,110,343	\$658,388	\$10,888,537
05/01/2041	04/30/2042	\$365,310			-\$1,779,430		-\$266,915	\$0	\$0	\$0	-\$2,046,345	\$595,848	\$9,803,350
05/01/2042	04/30/2043	\$365,310			-\$1,737,336		-\$260,600	\$0	\$0	\$0	-\$1,997,936	\$532,931	\$8,703,655
05/01/2043	04/30/2044	\$365,310			-\$1,686,487		-\$252,973	\$0	\$0	\$0	-\$1,939,460	\$469,453	\$7,598,958
05/01/2044	04/30/2045	\$365,310			-\$1,627,329		-\$244,099	\$0	\$0	\$0	-\$1,871,428	\$405,962	\$6,498,802
05/01/2045	04/30/2046	\$365,310			-\$1,571,926		-\$235,789	\$0	\$0	\$0	-\$1,807,715	\$342,612	\$5,399,009
05/01/2046	04/30/2047	\$365,310			-\$1,519,017		-\$227,853	\$0	\$0	\$0	-\$1,746,870	\$279,198	\$4,296,647
05/01/2047	04/30/2048	\$365,310			-\$1,452,492		-\$217,874	\$0	\$0	\$0	-\$1,670,366	\$216,096	\$3,207,687
05/01/2048	04/30/2049	\$365,310			-\$1,390,632		-\$208,595	\$0	\$0	\$0	-\$1,599,227	\$153,630	\$2,127,400
05/01/2049	04/30/2050	\$365,310			-\$1,328,111		-\$199,217	\$0	\$0	\$0	-\$1,527,328	\$91,701	\$1,057,083
05/01/2050	04/30/2051	\$365,310			-\$1,263,330		-\$189,500	\$0	\$0	\$0	-\$1,452,830	\$30,440	\$3

TEMPLATE 6A - Sheet 6A-5

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	01/31/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,695,049
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$13,231,502
Non-SFA Interest Rate:	5.93%
SFA Interest Rate:	3.90%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Other Payments to Plan (excluding financial assistance and SFA)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments										
01/31/2023	04/30/2023	\$91,330		\$4,918	-\$380,921	-\$41,126	-\$422,047	\$126,950	\$12,936,405	\$0	\$144,443	\$9,935,740	
05/01/2023	04/30/2024	\$365,310		\$19,673	-\$1,585,714	-\$127,850	-\$1,713,564	\$471,105	\$11,693,946	\$0	\$600,604	\$10,921,327	
05/01/2024	04/30/2025	\$365,310		\$19,673	-\$1,636,178	-\$130,987	-\$1,767,165	\$421,604	\$10,348,385	\$0	\$659,049	\$11,965,359	
05/01/2025	04/30/2026	\$365,310		\$19,673	-\$1,692,264	-\$194,057	-\$1,886,321	\$366,804	\$8,828,868	\$0	\$720,961	\$13,071,303	
05/01/2026	04/30/2027	\$365,310		\$19,673	-\$1,761,482	-\$136,830	-\$1,898,312	\$307,309	\$7,237,865	\$0	\$786,543	\$14,242,829	
05/01/2027	04/30/2028	\$365,310		\$19,673	-\$1,792,168	-\$139,648	-\$1,931,816	\$244,606	\$5,550,655	\$0	\$856,015	\$15,483,827	
05/01/2028	04/30/2029	\$365,310		\$19,673	-\$1,859,476	-\$142,358	-\$2,001,834	\$177,440	\$3,726,261	\$0	\$929,606	\$16,798,416	
05/01/2029	04/30/2030	\$365,310		\$19,673	-\$1,910,056	-\$145,163	-\$2,055,219	\$105,247	\$1,776,289	\$0	\$1,007,561	\$18,190,960	
05/01/2030	04/30/2031	\$365,310		\$19,673	-\$1,970,665	-\$148,022	-\$1,776,289	\$0	\$0	-\$342,398	\$1,079,987	\$19,313,532	
05/01/2031	04/30/2032	\$365,310		\$9,836	-\$2,005,212	-\$154,131	\$0	\$0	\$0	-\$2,159,343	\$1,092,391	\$18,621,726	
05/01/2032	04/30/2033	\$365,310			-\$1,999,735	-\$157,214	\$0	\$0	\$0	-\$2,156,949	\$1,051,146	\$17,881,233	
05/01/2033	04/30/2034	\$365,310			-\$2,022,893	-\$160,141	\$0	\$0	\$0	-\$2,183,034	\$1,006,462	\$17,069,971	
05/01/2034	04/30/2035	\$365,310			-\$1,997,753	-\$163,178	\$0	\$0	\$0	-\$2,160,931	\$959,009	\$16,233,359	
05/01/2035	04/30/2036	\$365,310			-\$1,989,724	-\$166,216	\$0	\$0	\$0	-\$2,155,940	\$909,546	\$15,352,275	
05/01/2036	04/30/2037	\$365,310			-\$1,957,842	-\$169,368	\$0	\$0	\$0	-\$2,127,210	\$858,150	\$14,448,525	
05/01/2037	04/30/2038	\$365,310			-\$1,911,675	-\$172,521	\$0	\$0	\$0	-\$2,084,196	\$805,833	\$13,535,472	
05/01/2038	04/30/2039	\$365,310			-\$1,895,713	-\$175,673	\$0	\$0	\$0	-\$2,071,386	\$752,068	\$12,581,464	
05/01/2039	04/30/2040	\$365,310			-\$1,853,989	-\$179,004	\$0	\$0	\$0	-\$2,032,993	\$696,634	\$11,610,415	
05/01/2040	04/30/2041	\$365,310			-\$1,835,081	-\$182,274	\$0	\$0	\$0	-\$2,017,355	\$639,514	\$10,597,884	
05/01/2041	04/30/2042	\$365,310			-\$1,779,430	-\$185,603	\$0	\$0	\$0	-\$1,965,033	\$581,023	\$9,579,184	
05/01/2042	04/30/2043	\$365,310			-\$1,737,336	-\$188,992	\$0	\$0	\$0	-\$1,926,328	\$521,761	\$8,539,927	
05/01/2043	04/30/2044	\$365,310			-\$1,686,487	-\$192,376	\$0	\$0	\$0	-\$1,878,863	\$461,541	\$7,487,915	
05/01/2044	04/30/2045	\$365,310			-\$1,627,329	-\$195,888	\$0	\$0	\$0	-\$1,823,217	\$400,806	\$6,430,814	
05/01/2045	04/30/2046	\$365,310			-\$1,571,926	-\$199,394	\$0	\$0	\$0	-\$1,771,320	\$339,659	\$5,364,463	
05/01/2046	04/30/2047	\$365,310			-\$1,519,017	-\$202,962	\$0	\$0	\$0	-\$1,721,979	\$277,887	\$4,285,681	
05/01/2047	04/30/2048	\$365,310			-\$1,452,492	-\$206,593	\$0	\$0	\$0	-\$1,659,085	\$215,780	\$3,207,686	
05/01/2048	04/30/2049	\$365,310			-\$1,390,632	-\$208,595	\$0	\$0	\$0	-\$1,599,227	\$153,630	\$2,127,399	
05/01/2049	04/30/2050	\$365,310			-\$1,328,111	-\$199,217	\$0	\$0	\$0	-\$1,527,328	\$91,701	\$1,057,082	
05/01/2050	04/30/2051	\$365,310			-\$1,263,330	-\$189,500	\$0	\$0	\$0	-\$1,452,830	\$30,440	\$2	

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount
PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	Healthy: RP-2000 Employees and Healthy Annuitant Mortality Disabled: RR 96-7	Healthy: PRI-2012 amount-weighted Blue Collar Disabled: PRI-2012 amount-weighted Disabled	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Mortality Improvement	No improvement	MP-2021 Generational Improvement	Original assumption is outdated. New assumption reflects more recently published experience.
Administrative Expenses	Assumed to be \$169,621 for the plan year ending April 30, 2021, increasing 3.5% per year.	Reflect PBGC premium increases, updated non-PBGC premium expenses, 2%/year inflation on premium rates and non-premium expenses, subject to 15% of benefit payments cap.	Original assumption is outdated. New assumption better reflects anticipated experience.
Hours Worked by Actives	Future work hours and corresponding service credits are the same as those in the year preceding the valuation.	Future work hours are assumed to be 1,545 per active based on actual average of active participants in the plan year prior to the census date.	Reflecting the average hours is more reasonable given the small active population.
Employer Contributions	Assumed to be the same as actual employer contributions for plan year ending 4/30/2020 (\$449,843) each year in the future.	Based on projected contribution base units and an hourly contribution rate of \$4.06. Also reflects anticipated payments from settlement agreement for delinquent contributions.	Assumed contribution rate reflects average bargained rates as of July 9, 2021 and average of historical net reciprocal contributions per hour.
Contribution Base Units	Assumed to be the same as actual contribution base units for plan year ending 4/30/2020 (131,713 hours) each year in the future.	Actual contribution base units for plan year ending 4/30/2022 (89,978) declining 3% per year for 10 years and 1% per year thereafter.	New assumption represents anticipated industry decline based on historical decline.
Active Headcount	Assumed to be the same as the number of active participants as of 5/1/2019 (73) for each year in the future.	Actual number of active participants as of 5/1/2022 (48) declining 3% per year for 10 years and 1% per year thereafter.	New assumption represents anticipated industry decline based on historical decline.
Late Retirement Factors for Terminated Vested Participants	No actuarial increase for TV benefits commencing after age 62	TV benefits commencing after age 62 are actuarially increased	Follow the plan document and administrative practice

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8
Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

				All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start												Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals			
01/31/2023	04/30/2023	\$88,589	21,820	\$4.06			\$4,918				48	
05/01/2023	04/30/2024	\$343,724	84,661	\$4.06			\$19,673				47	
05/01/2024	04/30/2025	\$333,411	82,121	\$4.06			\$19,673				45	
05/01/2025	04/30/2026	\$323,407	79,657	\$4.06			\$19,673				44	
05/01/2026	04/30/2027	\$313,704	77,267	\$4.06			\$19,673				42	
05/01/2027	04/30/2028	\$304,293	74,949	\$4.06			\$19,673				41	
05/01/2028	04/30/2029	\$295,166	72,701	\$4.06			\$19,673				40	
05/01/2029	04/30/2030	\$286,311	70,520	\$4.06			\$19,673				39	
05/01/2030	04/30/2031	\$277,721	68,404	\$4.06			\$19,673				38	
05/01/2031	04/30/2032	\$269,389	66,352	\$4.06			\$9,836				36	
05/01/2032	04/30/2033	\$266,693	65,688	\$4.06							35	
05/01/2033	04/30/2034	\$264,026	65,031	\$4.06							35	
05/01/2034	04/30/2035	\$261,387	64,381	\$4.06							35	
05/01/2035	04/30/2036	\$258,772	63,737	\$4.06							34	
05/01/2036	04/30/2037	\$256,186	63,100	\$4.06							34	
05/01/2037	04/30/2038	\$253,624	62,469	\$4.06							34	
05/01/2038	04/30/2039	\$251,086	61,844	\$4.06							33	
05/01/2039	04/30/2040	\$248,577	61,226	\$4.06							33	
05/01/2040	04/30/2041	\$246,092	60,614	\$4.06							33	
05/01/2041	04/30/2042	\$243,632	60,008	\$4.06							32	
05/01/2042	04/30/2043	\$241,196	59,408	\$4.06							32	
05/01/2043	04/30/2044	\$238,784	58,814	\$4.06							32	
05/01/2044	04/30/2045	\$236,397	58,226	\$4.06							31	
05/01/2045	04/30/2046	\$234,034	57,644	\$4.06							31	
05/01/2046	04/30/2047	\$231,697	57,068	\$4.06							31	
05/01/2047	04/30/2048	\$229,378	56,497	\$4.06							30	
05/01/2048	04/30/2049	\$227,083	55,932	\$4.06							30	
05/01/2049	04/30/2050	\$224,814	55,373	\$4.06							30	
05/01/2050	04/30/2051	\$222,565	54,819	\$4.06							30	

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Other = The Plan has entered into a settlement agreement with an employer for approximately \$218,000 to pay for delinquent contributions from January 2013 through August 2013. Under terms of the agreement, beginning March 2019, the employer is to pay eight quarterly interest-only payments of \$2,178.21, then 48 payments of \$4,918.18, beginning January 2020.

The average projected contribution rate of \$4.06 is based on a rate of (a) \$3.67 related to negotiated contributions plus (b) \$0.39 related to net reciprocal contributions. Negotiated and net reciprocal contributions were combined to be consistent with reporting on Template 3.

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	01/31/2023	01/31/2023	N/A	
Census Data as of	5/1/2019 Valuation Report	05/01/2019	05/01/2022	05/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	5/1/2019 Valuation Report	RP-2000 Employees and Healthy Annuitants	Pri-2012 amount-weighted Blue Collar	Pri-2012 amount-weighted Blue Collar	Acceptable Change	
Mortality Improvement - Healthy	5/1/2019 Valuation Report	None	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	5/1/2019 Valuation Report	Rates in Revenue Ruling 96-7	Pri-2012 amount-weighted Disabled	Pri-2012 amount-weighted Disabled	Acceptable Change	
Mortality Improvement - Disabled	5/1/2019 Valuation Report	None	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives	5/1/2019 Valuation Report	Age 62 with 5 years of service	Age 62 with 5 years of service	Age 62 with 5 years of service	No Change	Prior actuary stated age 61 in val report is a typo. Actual assumption in 2018-2023 vals was age 62.
Retirement - TVs	5/1/2019 Valuation Report	Age 62	Age 62	Age 62	No Change	Prior actuary stated age 61 in val report is a typo. Actual assumption in 2018-2023 vals was age 62.
Turnover	5/1/2019 Valuation Report	Sarason T-11	Sarason T-11	Sarason T-11	No Change	
Disability	5/1/2019 Valuation Report	1985 Pension Disability Table Class I Rates	1985 Pension Disability Table Class I Rates	1985 Pension Disability Table Class I Rates	No Change	
Optional Form Elections - Actives		100% Straight Life	100% Straight Life	100% Straight Life	No Change	
Optional Form Elections - TVs		100% Straight Life	100% Straight Life	100% Straight Life	No Change	
Marital Status	5/1/2019 Valuation Report	75% Married	75% Married	75% Married	No Change	
Spouse Age Difference	5/1/2019 Valuation Report	Males are 3 years older than females	Males are 3 years older than females	Males are 3 years older than females	No Change	
Active Participant Count	5/1/2019 Valuation Report	Flat/level	Flat/level	3% annual decline for 10 years & 1% annual decline thereafter	Generally Acceptable Change	
New Entrant Profile		None	Based on actual new entrants in the 2 years prior to 5/1/2022 (only data available)	Based on actual new entrants in the 2 years prior to 5/1/2022 (only data available)	Acceptable Change	
Missing or Incomplete Data		None	None	None	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
"Missing" Terminated Vested Participant Assumption		None	None	Assumed spouses of deceased TVs with LRF > 1 and deceased TVs with LRF > 1 who died between census & measurement date removed	Acceptable Change	
Treatment of Participants Working Past Retirement Date		No actuarial increase	No actuarial increase	Apply late retirement factors for terminated vested participants per plan doc and administrative practice	Other Change	
Assumptions Related to Reciprocity		None	None	None	No Change	
Other Demographic Assumption 1		N/A	N/A	N/A	No Change	
Other Demographic Assumption 2		N/A	N/A	N/A	No Change	
Other Demographic Assumption 3		N/A	N/A	N/A	No Change	

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units		Flat/level	Flat/level	3% annual decline for 10 years & 1% annual decline thereafter	Generally Acceptable Change	
Contribution Rate		Assumed to be the same as actual employer contributions for plan year ending 4/30/2020 (\$449,843) each year in the future.	Assumed to be the same as actual employer contributions for plan year ending 4/30/2020 (\$449,843) each year in the future.	Based on projected contribution base units and an hourly contribution rate of \$4.06. Also reflects anticipated payments from settlement agreement for delinquent contributions.	Other Change	
Administrative Expenses		Assumed to be \$169,621 for the plan year ending April 30, 2021, increasing 3.5% per year.	Reflect PBGC premium increases (known & 2%/year thereafter with total expenses subject to 15% of benefit payments cap.	Reflect updated non-PBGC premium expenses, with 2%/year inflation.	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	BAC2VA
EIN:	54-6124583
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments - Currently Withdrawn Employers		None	None	None		
Assumed Withdrawal Payments -Future Withdrawals		None	None	None		
Other Assumption 1		N/A	N/A	N/A		
Other Assumption 2		N/A	N/A	N/A		
Other Assumption 3		N/A	N/A	N/A		

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing		Mid-Year	Mid-Year	Mid-Year		
Contribution Timing		Mid-Year	Mid-Year	Mid-Year		
Withdrawal Payment Timing		N/A	N/A	N/A		
Administrative Expense Timing		Mid-Year	Mid-Year	Mid-Year		
Other Payment Timing		N/A	N/A	N/A		

Create additional rows as needed.

**SECOND AMENDMENT TO THE
RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE
BRICKLAYERS AND STONE MASONS LOCAL 2 PENSION FUND**

The undersigned Trustees, by virtue of the authority granted to them in Article XI, Section 1 of the Restated Agreement and Declaration of Trust of the Bricklayers and Stone Masons Local 2 Pension Fund, effective as of July 26, 2006, hereby amend the Trust as follows:

The opening preamble to the Restated Agreement and Declaration of Trust shall now read as follows:




WHEREAS, Bricklayers and Allied Craftworkers Local 8 Southeast , and its legal predecessors, Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC and Bricklayers and Allied Craftsmen Local Union No. 2, Norfolk, Virginia (hereinafter referred to as the "Union"), and certain employers who were signatory to collective bargaining agreements with the Union (hereinafter referred to as "Employers") entered into a Trust Agreement establishing this Pension Fund, and last restated that Agreement and Declaration of Trust effective on the 4th day of May, 1993

Section 3 of Article I shall now read as follows:


"Union" means Bricklayers and Allied Craftworkers Local 8 Southeast, the successor for all purposes under this Restated Agreement and Declaration of Trust to Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC.

The undersigned Trustees adopted this Second Amendment as of this 17th day of October 2013.

UNION TRUSTEES

EMPLOYER TRUSTEES




INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 06 2015

TRUSTEE FOR PENSION PLAN FOR
BRICKLAYERS UNION 2 OF NORFOLK
C/O MICHAEL A POWERS
4748 WISCONSIN AVE NW
WASHINGTON, DC 20016

Employer Identification Number:
54-6124583
DLN:
17007043092015
Person to Contact:
KENNETH M BERNHARDT ID# 
Contact Telephone Number:
(513) 263-3147
Plan Name:
BRICKLAYERS AND STONEMASONS LOCAL
UNION 2 PENSION PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 10/28/14 & 10/17/13.

This determination letter is also applicable for the amendment(s) dated on 7/24/12 & 3/29/11.

This letter may not be relied on after the end of the plan's first

Letter 2002

TRUSTEE FOR PENSION PLAN FOR

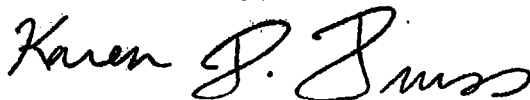
five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in black ink, reading "Karen D. Truss". The signature is written in a cursive, flowing style.

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

TRUSTEE FOR PENSION PLAN FOR

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Commercial Business Checking

Account number: [REDACTED] ■ January 1, 2023 - January 31, 2023 ■ Page 1 of 2

**WELLS
FARGO**

BRICKLAYERS AND STONEMASONS LOCAL #2 PE
NSION FUND
PO BOX 1769
SALEM VA 24153-0436

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (377)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Commercial Business Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$50,200.73	\$142,280.68	-\$135,196.91	\$57,284.50

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	01/09	246.00	Desktop Check Deposit
	01/19	16,786.50	Desktop Check Deposit
	01/23	4,918.18	WT Fed# [REDACTED] Atlantic Union Ban /Org=Sprinkle Masonry, Inc Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	01/27	120,000.00	WT Seq# [REDACTED] Principal Bank /Org=Bricklayers Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	01/31	330.00	Bac Internationa Benefit CO [REDACTED] Lawrence C. Musgrove A
		\$142,280.68	Total electronic deposits/bank credits
		\$142,280.68	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	01/04	3,909.68 <	Business to Business ACH Debit - IRS Usatxpymt [REDACTED] Bricklayers & Stonemas
	01/05	2,500.00	ACH Prep Origintn - Bricklayers and - File [REDACTED] Coid [REDACTED]
	01/05	4,000.00	ACH Prep Origintn - Bricklayers and - File [REDACTED] Coid [REDACTED]
	01/05	1,849.72 <	Business to Business ACH Debit - VA Dept Taxation Tax Paymen 230104 xxxxx [REDACTED] Bricklayers of Virgini
	01/10	96.71	ACH Prep Origintn - Bricklayers and - File [REDACTED] Coid [REDACTED]
	01/11	333.97	Client Analysis Svc Chrg 230110 Svc Chge [REDACTED]
	01/17	117.50	ACH Prep Origintn - Bricklayers and - File [REDACTED] Coid [REDACTED]

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Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	01/18	13,344.00	< Business to Business ACH Debit - My Paa Prem Pmt Prem Pmt 230117 0000 Bricklayers and Stonem
	01/25	31.00	ACH Prep Origintn - Bricklayers and - File [REDACTED] Coid [REDACTED]
	01/30	91,528.62	ACH Prep Origintn - Bricklayers and - File [REDACTED] Coid [REDACTED]
		\$117,711.20	Total electronic debits/bank debits

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
1071	142.93	01/17	1466	508.82	01/05	1476	159.53	01/03
1073	142.93	01/19	1467	348.06	01/10	1477	595.01	01/04
1074	9,348.00	01/31	1468	135.07	01/09	1479	120.38	01/04
1458	241.77	01/24	1469	155.37	01/03	1480	343.02	01/04
1459	145.97	01/12	1470	58.96	01/03	1481	186.87	01/09
1460	932.98	01/04	1471	188.01	01/09	1483	143.12	01/05
1461	126.26	01/03	1472	289.14	01/04	1484	1,186.56	01/23
1462	128.50	01/04	1473	356.19	01/11	1498	188.01	01/30
1463	219.17	01/09	1474	198.28	01/09	1505	329.03	01/31
1465	508.39	01/05	1475	59.38	01/05			
		\$17,485.71	Total checks paid					

* Gap in check sequence.

\$135,196.91 **Total debits**

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
12/31	50,200.73	01/11	31,996.14	01/24	38,379.16
01/03	49,700.61	01/12	31,850.17	01/25	38,348.16
01/04	43,381.90	01/17	31,589.74	01/27	158,348.16
01/05	33,812.47	01/18	18,245.74	01/30	66,631.53
01/09	33,131.07	01/19	34,889.31	01/31	57,284.50
01/10	32,686.30	01/23	38,620.93		
Average daily ledger balance		\$49,285.41			



Desktop Deposit

Deposit Confirmation

[Return to Create Deposit](#)

Deposit has been submitted. [REDACTED]



Confirmation Number [REDACTED]

Deposit Account XXXXXX [REDACTED] BRICKLAYERS AND
STONEMASONS LO

Deposit Total 246.00 USD

Location 0

Deposit Name

Number of Items 1

Submission Date 01/09/2023 11:48:28 AM

Effective Date 01/09/2023

Created By Myriah Moore

Deposited By Myriah Moore

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Brick#8



Desktop Deposit

Deposit Confirmation

[◀ Return to Create Deposit](#)

Deposit has been submitted. [REDACTED]



Confirmation Number [REDACTED]

Deposit Account XXXXXX [REDACTED] BRICKLAYERS AND
STONEMASONS LO

Deposit Total 16786.50 USD

Location 0

Deposit Name

Number of Items 1

Submission Date 01/19/2023 11:46:40 AM

Effective Date 01/19/2023

Created By Myriah Moore

Deposited By Myriah Moore

[View Recent Deposits](#)[Download Deposit Confirmation](#)

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PCS - MINNEAPOLIS MN
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

BRICKLAYERS AND STONE MASONS LOCAL
#2 OF VIRGINIA PENSION PRINCIPAL
TRUST COMPANY CUSTODIAL AGENT

TRADE DATE, NOT REVIEWED
ACCOUNT NUMBER [REDACTED]
MONTHLY STATEMENT
JANUARY 1, 2023 THROUGH JANUARY 31, 2023

PFGEDD

ACCOUNT CONTACT: THOMAS MEYERSON
TELEPHONE NUMBER: 515-878-6056

0204

INVESTMENT AND INSURANCE PRODUCTS ARE:
• NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
• NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
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RECONCILIATION OF MARKET VALUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER

BEGINNING MARKET VALUE 9,316,998.66

RECEIPTS

INCOME		
INTEREST	8,108.08	
DIVIDENDS	4,703.00	
OTHER INCOME	45.74	
NET CHANGE IN ACCRUED INCOME	300.04	
TOTAL INCOME		13,156.86
REALIZED GAIN / LOSS		-6,458.21
UNREALIZED GAIN / LOSS		403,452.58

TOTAL RECEIPTS		410,151.23

DISBURSEMENTS

EXPENSES		
ADMINISTRATIVE EXPENSE	-666.67	
OTHER EXPENSE	-45.74	
TOTAL EXPENSES		-712.41
OTHER CASH DISBURSEMENTS		-120,000.00

TOTAL DISBURSEMENTS		-120,712.41

ENDING MARKET VALUE		-----
		9,606,437.48

RECONCILEMENT OF COST VALUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER

8,026,877.46

RECEIPTS

INCOME

INTEREST

8,108.08

DIVIDENDS

4,703.00

OTHER INCOME

45.74

NET CHANGE IN ACCRUED INCOME

300.04

TOTAL INCOME

13,156.86

REALIZED GAIN / LOSS

46,032.01

TOTAL RECEIPTS

59,188.87

DISBURSEMENTS

EXPENSES

ADMINISTRATIVE EXPENSE

-666.67

OTHER EXPENSE

-45.74

TOTAL EXPENSES

-712.41

OTHER CASH DISBURSEMENTS

-120,000.00

TOTAL DISBURSEMENTS

-120,712.41

ENDING COST VALUE

7,965,353.92
=====

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER

BEGINNING CASH BALANCE		0.00
<u>RECEIPTS</u>		
INCOME		
INTEREST	8,108.08	
DIVIDENDS	4,703.00	
OTHER INCOME	45.74	
TOTAL INCOME		12,856.82
PROCEEDS FROM DISPOSITIONS		1,316,023.11

TOTAL RECEIPTS		1,328,879.93
<u>DISBURSEMENTS</u>		
EXPENSES		
ADMINISTRATIVE EXPENSE	-666.67	
OTHER EXPENSE	-45.74	
TOTAL EXPENSES		-712.41
COST OF ACQUISITIONS		-1,221,338.39
OTHER CASH DISBURSEMENTS		-120,000.00

TOTAL DISBURSEMENTS		-1,342,050.80

ENDING CASH BALANCE		-13,170.87

SCHEDULE OF INCOME EARNED
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER

PAGE 4

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
CASH EQUIVALENTS						
	ALLSPRING TREASURY PLUS MONEY MARKET SERVICE - #454 CUSIP VP4530003					
12/31/22	PRIOR ACCRUED INCOME	8,155.00		66.09		
01/03/23	INCOME RECEIPT RECEIVED	0.00	66.09			
01/31/23	CURRENT ACCRUED INCOME	36,026.54			187.21	
	TOTAL		66.09	66.09	187.21	187.21
	CASH EQUIVALENTS TOTAL		66.09	66.09	187.21	187.21
BONDS & NOTES						
	ABBVIE INC DTD 05/14/15 3.600 05/14/2025 CUSIP 00287YAQ2					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		235.00		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			385.00	
	TOTAL		0.00	235.00	385.00	150.00
	ALEXANDRIA REAL ESTATE E DTD 06/21/18 4.700 07/01/2030 CUSIP 015271AN9					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		1,175.00		
01/03/23	INCOME RECEIPT RECEIVED	0.00	1,175.00			
01/31/23	CURRENT ACCRUED INCOME	50,000.00			195.83	
	TOTAL		1,175.00	1,175.00	195.83	195.83
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 CUSIP 031162BZ2					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		366.67		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			550.00	
	TOTAL		0.00	366.67	550.00	183.33

SCHEDULE OF INCOME EARNED
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER

PAGE 5

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	ANALOG DEVICES INC DTD 12/05/16 3.500 12/05/2026 CUSIP 032654AN5					
12/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
01/17/23	PURCHASE ACCRUED INTEREST RECEIVED	0.00	204.17-			
01/31/23	CURRENT ACCRUED INCOME	50,000.00			272.22	
	TOTAL		204.17-	0.00	272.22	68.05
	APPLE INC DTD 05/03/13 2.400 05/03/2023 CUSIP 037833AK6					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		96.67		
01/11/23	SELL ACCRUED INTEREST RECEIVED	0.00	113.33			
01/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		113.33	96.67	0.00	16.66
	APPLE INC DTD 02/09/15 2.500 02/09/2025 CUSIP 037833AZ3					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		246.53		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			298.61	
	TOTAL		0.00	246.53	298.61	52.08
	AVALONBAY COMMUNITIES DTD 02/25/20 2.300 03/01/2030 CUSIP 05348EBG3					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		383.33		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			479.17	
	TOTAL		0.00	383.33	479.17	95.84
	BANK OF AMERICA NA DTD 10/26/06 6.000 10/15/2036 CUSIP 06050TJZ6					

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
12/31/22	PRIOR ACCRUED INCOME	20,000.00		253.33		
01/31/23	CURRENT ACCRUED INCOME	20,000.00			353.33	
	TOTAL		0.00	253.33	353.33	100.00
	BLACKROCK INC DTD 05/06/20 1.900 01/28/2031 CUSIP 09247XAR2					
12/31/22	PRIOR ACCRUED INCOME	40,000.00		323.00		
01/30/23	INCOME RECEIPT RECEIVED	0.00	380.00			
01/31/23	CURRENT ACCRUED INCOME	40,000.00			6.33	
	TOTAL		380.00	323.00	6.33	63.33
	BRISTOL-MYERS SQUIBB CO DTD 06/15/20 3.200 06/15/2026 CUSIP 110122CN6					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		71.11		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			204.44	
	TOTAL		0.00	71.11	204.44	133.33
	CSX CORP DTD 10/21/10 5.500 04/15/2041 CUSIP 126408GU1					
12/31/22	PRIOR ACCRUED INCOME	20,000.00		232.22		
01/31/23	CURRENT ACCRUED INCOME	20,000.00			323.89	
	TOTAL		0.00	232.22	323.89	91.67
	CVS CAREMARK CORP DTD 12/05/13 4.000 12/05/2023 CUSIP 126650CC2					
12/31/22	PRIOR ACCRUED INCOME	35,000.00		101.11		
01/31/23	CURRENT ACCRUED INCOME	0.00			217.78	
	TOTAL		0.00	101.11	217.78	116.67

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	CONAGRA FOODS INC DTD 01/25/13 3.200 01/25/2023 CUSIP 205887BR2					
12/31/22	PRIOR ACCRUED INCOME	14,000.00		236.80		
01/25/23	INCOME RECEIPT RECEIVED	0.00	224.00			
01/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		224.00	236.80	0.00	12.80-
	WALT DISNEY COMPANY/THE DTD 09/06/19 2.000 09/01/2029 CUSIP 254687FL5					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		333.33		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			416.67	
	TOTAL		0.00	333.33	416.67	83.34
	DUKE ENERGY CORP DTD 08/12/16 2.650 09/01/2026 CUSIP 26441CAS4					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		441.67		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			552.08	
	TOTAL		0.00	441.67	552.08	110.41
	EOG RESOURCES INC DTD 03/17/15 3.150 04/01/2025 CUSIP 26875PAM3					
12/31/22	PRIOR ACCRUED INCOME	35,000.00		275.63		
01/31/23	CURRENT ACCRUED INCOME	35,000.00			367.50	
	TOTAL		0.00	275.63	367.50	91.87
	EATON CORP DTD 11/02/13 4.150 11/02/2042 CUSIP 278062AE4					
12/31/22	PRIOR ACCRUED INCOME	40,000.00		272.06		
01/31/23	CURRENT ACCRUED INCOME	40,000.00			410.39	
	TOTAL		0.00	272.06	410.39	138.33

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	FEDEX CORP DTD 01/09/15 3.900 02/01/2035 CUSIP 31428XBA3					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		812.50		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			975.00	
	TOTAL		0.00	812.50	975.00	162.50
	FIFTH THIRD BANK DTD 03/15/16 3.850 03/15/2026 CUSIP 31677AAB0					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		566.81		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			727.22	
	TOTAL		0.00	566.81	727.22	160.41
	GOVT NATL MTGE ASSN II POOL #MA8427 30 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2022 4.500% 11/20/2052 NON CALLABLE CUSIP 36179XLG9					
12/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
01/23/23	PURCHASE ACCRUED INTEREST RECEIVED	0.00	206.25-			
01/31/23	CURRENT ACCRUED INCOME	74,999.90			281.25	
	TOTAL		206.25-	0.00	281.25	75.00
	GOVT NATL MTG ASSN POOL #569278 DTD 04/01/02 6.000 04/15/2032 CUSIP 36200QM35					
12/31/22	PRIOR ACCRUED INCOME	118.37		0.60		
01/17/23	INCOME RECEIPT RECEIVED	0.00	0.59			
01/31/23	CURRENT ACCRUED INCOME	114.87			0.58	
	TOTAL		0.59	0.60	0.58	0.57
	GOVT NATL MTG ASSN POOL #569548 DTD 01/01/02 6.000 01/15/2032 CUSIP 36200QWH3					

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
12/31/22	PRIOR ACCRUED INCOME	192.30		0.92		
01/17/23	INCOME RECEIPT RECEIVED	0.00	0.96			
01/31/23	CURRENT ACCRUED INCOME	189.78			0.91	
	TOTAL		0.96	0.92	0.91	0.95
	GOVT NATL MTG ASSN POOL #571300 DTD 11/01/01 6.000 11/15/2031 CUSIP 36200SUZ1					
12/31/22	PRIOR ACCRUED INCOME	126.05		0.60		
01/17/23	INCOME RECEIPT RECEIVED	0.00	0.63			
01/31/23	CURRENT ACCRUED INCOME	125.12			0.60	
	TOTAL		0.63	0.60	0.60	0.63
	GOVT NATL MTG ASSN POOL #581135 DTD 03/01/02 6.000 03/15/2032 CUSIP 36201ESY7					
12/31/22	PRIOR ACCRUED INCOME	442.99		2.17		
01/17/23	INCOME RECEIPT RECEIVED	0.00	2.22			
01/31/23	CURRENT ACCRUED INCOME	437.80			2.14	
	TOTAL		2.22	2.17	2.14	2.19
	GOVT NATL MTG ASSN POOL #581146 DTD 03/01/02 6.000 03/15/2032 CUSIP 36201ETB6					
12/31/22	PRIOR ACCRUED INCOME	463.41		2.29		
01/17/23	INCOME RECEIPT RECEIVED	0.00	2.32			
01/31/23	CURRENT ACCRUED INCOME	460.27			2.27	
	TOTAL		2.32	2.29	2.27	2.30
	GOVT NATL MTG ASSN POOL #587069 DTD 05/01/02 6.000 05/15/2032 CUSIP 36201MFJ6					
12/31/22	PRIOR ACCRUED INCOME	320.75		1.60		
01/17/23	INCOME RECEIPT RECEIVED	0.00	1.60			
01/31/23	CURRENT ACCRUED INCOME	318.47			1.59	
	TOTAL		1.60	1.60	1.59	1.59

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	GOVT NATL MTG ASSN POOL #510402 DTD 01/01/05 4.500 01/15/2035 CUSIP 36211EAB4					
12/31/22	PRIOR ACCRUED INCOME	258.26		0.95		
01/17/23	INCOME RECEIPT RECEIVED	0.00	0.97			
01/31/23	CURRENT ACCRUED INCOME	256.46			0.94	
	TOTAL		0.97	0.95	0.94	0.96
	GOVT NATL MTG ASSN POOL #552311 DTD 01/01/02 6.000 01/15/2032 CUSIP 36213ER81					
12/31/22	PRIOR ACCRUED INCOME	807.90		3.93		
01/17/23	INCOME RECEIPT RECEIVED	0.00	4.04			
01/31/23	CURRENT ACCRUED INCOME	798.76			3.88	
	TOTAL		4.04	3.93	3.88	3.99
	GOVT NATL MTG ASSN POOL #554790 DTD 04/01/01 6.500 04/15/2031 CUSIP 36213HKB4					
12/31/22	PRIOR ACCRUED INCOME	107.15		0.58		
01/17/23	INCOME RECEIPT RECEIVED	0.00	0.58			
01/31/23	CURRENT ACCRUED INCOME	106.31			0.58	
	TOTAL		0.58	0.58	0.58	0.58
	GOVT NATL MTG ASSN POOL #781485 DTD 08/01/02 6.000 08/15/2032 CUSIP 36225BUJ5					
12/31/22	PRIOR ACCRUED INCOME	154.91		0.74		
01/17/23	INCOME RECEIPT RECEIVED	0.00	0.77			
01/31/23	CURRENT ACCRUED INCOME	151.64			0.73	
	TOTAL		0.77	0.74	0.73	0.76
	GOVT NATL MTG ASSN POOL #758027 DTD 02/01/11 4.500 02/15/2041 CUSIP 36230S4L5					

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
12/31/22	PRIOR ACCRUED INCOME	1,563.82		5.86		
01/17/23	INCOME RECEIPT RECEIVED	0.00	5.86			
01/31/23	CURRENT ACCRUED INCOME	1,559.19			5.85	
	TOTAL		5.86	5.86	5.85	5.85
	GOVT NATL MTG ASSN POOL #782472 DTD 11/01/08 5.000 11/15/2038 CUSIP 36241KW95					
12/31/22	PRIOR ACCRUED INCOME	462.04		1.92		
01/17/23	INCOME RECEIPT RECEIVED	0.00	1.93			
01/31/23	CURRENT ACCRUED INCOME	459.92			1.91	
	TOTAL		1.93	1.92	1.91	1.92
	GOVT NATL MTG ASSN POOL #650726 DTD 01/01/06 5.000 01/15/2036 CUSIP 36292J4K2					
12/31/22	PRIOR ACCRUED INCOME	418.15		1.74		
01/17/23	INCOME RECEIPT RECEIVED	0.00	1.74			
01/31/23	CURRENT ACCRUED INCOME	416.29			1.73	
	TOTAL		1.74	1.74	1.73	1.73
	GOVT NATL MTG ASSN POOL #675072 DTD 01/01/08 5.000 01/15/2038 CUSIP 36295M6H7					
12/31/22	PRIOR ACCRUED INCOME	29.01		0.12		
01/17/23	INCOME RECEIPT RECEIVED	0.00	0.12			
01/31/23	CURRENT ACCRUED INCOME	28.91			0.12	
	TOTAL		0.12	0.12	0.12	0.12
	GOVT NATL MTG ASSN POOL #677176 DTD 06/01/08 5.500 06/15/2038 CUSIP 36295QJV3					
12/31/22	PRIOR ACCRUED INCOME	468.77		2.13		
01/17/23	INCOME RECEIPT RECEIVED	0.00	2.15			
01/31/23	CURRENT ACCRUED INCOME	466.98			2.12	
	TOTAL		2.15	2.13	2.12	2.14

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	GOVT NATL MTG ASSN POOL #683097 DTD 02/01/08 5.000 02/15/2038 CUSIP 36295W3E5					
12/31/22	PRIOR ACCRUED INCOME	230.22		0.97		
01/17/23	INCOME RECEIPT RECEIVED	0.00	0.96			
01/31/23	CURRENT ACCRUED INCOME	229.26			0.97	
	TOTAL		0.96	0.97	0.97	0.96
	GOVT NATL MTG ASSN POOL #684790 DTD 04/01/08 5.000 04/15/2038 CUSIP 36295YXT5					
12/31/22	PRIOR ACCRUED INCOME	4,011.92		16.61		
01/17/23	INCOME RECEIPT RECEIVED	0.00	16.72			
01/31/23	CURRENT ACCRUED INCOME	3,986.52			16.50	
	TOTAL		16.72	16.61	16.50	16.61
	GOVT NATL MTG ASSN POOL #690950 DTD 06/01/08 5.000 06/15/2038 CUSIP 36296GTF8					
12/31/22	PRIOR ACCRUED INCOME	756.01		3.13		
01/17/23	INCOME RECEIPT RECEIVED	0.00	3.15			
01/31/23	CURRENT ACCRUED INCOME	753.32			3.12	
	TOTAL		3.15	3.13	3.12	3.14
	GOVT NATL MTG ASSN POOL #692479 DTD 04/01/09 5.000 04/15/2039 CUSIP 36296JJY2					
12/31/22	PRIOR ACCRUED INCOME	2,471.14		10.31		
01/17/23	INCOME RECEIPT RECEIVED	0.00	10.29			
01/31/23	CURRENT ACCRUED INCOME	2,458.49			10.26	
	TOTAL		10.29	10.31	10.26	10.24
	GOVT NATL MTG ASSN POOL #696009 DTD 07/01/08 5.000 07/15/2038 CUSIP 36296NGS9					

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12/31/22	PRIOR ACCRUED INCOME	183.48		0.77		
01/17/23	INCOME RECEIPT RECEIVED	0.00	0.76			
01/31/23	CURRENT ACCRUED INCOME	182.71			0.77	
	TOTAL		0.76	0.77	0.77	0.76
	GOVT NATL MTG ASSN POOL #700950 DTD 11/01/08 5.500 11/15/2038 CUSIP 36296TWK5					
12/31/22	PRIOR ACCRUED INCOME	157.05		0.71		
01/17/23	INCOME RECEIPT RECEIVED	0.00	0.72			
01/31/23	CURRENT ACCRUED INCOME	156.50			0.71	
	TOTAL		0.72	0.71	0.71	0.72
	GOVT NATL MTG ASSN POOL #706517 DTD 02/01/09 5.000 02/15/2039 CUSIP 36297A4A8					
12/31/22	PRIOR ACCRUED INCOME	791.40		3.32		
01/17/23	INCOME RECEIPT RECEIVED	0.00	3.30			
01/31/23	CURRENT ACCRUED INCOME	787.32			3.30	
	TOTAL		3.30	3.32	3.30	3.28
	INTEL CORP DTD 12/11/12 4.000 12/15/2032 CUSIP 458140AN0					
12/31/22	PRIOR ACCRUED INCOME	35,000.00		62.22		
01/31/23	CURRENT ACCRUED INCOME	35,000.00			178.89	
	TOTAL		0.00	62.22	178.89	116.67
	KELLOGG CO DTD 03/07/16 3.250 04/01/2026 CUSIP 487836BP2					
12/31/22	PRIOR ACCRUED INCOME	10,000.00		81.25		
01/31/23	CURRENT ACCRUED INCOME	10,000.00			108.33	
	TOTAL		0.00	81.25	108.33	27.08

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	KELLOGG CO DTD 03/07/16 4.500 04/01/2046 CUSIP 487836BQ0					
12/31/22	PRIOR ACCRUED INCOME	20,000.00		225.00		
01/31/23	CURRENT ACCRUED INCOME	20,000.00			300.00	
	TOTAL		0.00	225.00	300.00	75.00
	LOCKHEED MARTIN CORP DTD 12/14/12 4.070 12/15/2042 CUSIP 539830BB4					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		90.44		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			260.03	
	TOTAL		0.00	90.44	260.03	169.59
	LOWE'S COS INC DTD 04/20/16 2.500 04/15/2026 CUSIP 548661DM6					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		131.94		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			184.03	
	TOTAL		0.00	131.94	184.03	52.09
	METLIFE INC DTD 03/23/20 4.550 03/23/2030 CUSIP 59156RBZ0					
12/31/22	PRIOR ACCRUED INCOME	35,000.00		433.51		
01/31/23	CURRENT ACCRUED INCOME	35,000.00			566.22	
	TOTAL		0.00	433.51	566.22	132.71
	MICROSOFT CORP DTD 02/12/15 3.500 02/12/2035 CUSIP 594918BC7					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		337.85		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			410.76	
	TOTAL		0.00	337.85	410.76	72.91

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	NUCOR CORP DTD 07/29/13 5.200 08/01/2043 CUSIP 670346AN5					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		1,083.33		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			1,300.00	
	TOTAL		0.00	1,083.33	1,300.00	216.67
	OMNICOM GROUP INC DTD 04/01/20 4.200 06/01/2030 CUSIP 681919BC9					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		175.00		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			350.00	
	TOTAL		0.00	175.00	350.00	175.00
	ORACLE CORP DTD 07/08/09 6.125 07/08/2039 CUSIP 68389XAH8					
12/31/22	PRIOR ACCRUED INCOME	35,000.00		1,030.19		
01/09/23	INCOME RECEIPT RECEIVED	0.00	1,071.88			
01/31/23	CURRENT ACCRUED INCOME	35,000.00			136.96	
	TOTAL		1,071.88	1,030.19	136.96	178.65
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 CUSIP 68389XAV7					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		516.60		
01/09/23	INCOME RECEIPT RECEIVED	0.00	537.50			
01/31/23	CURRENT ACCRUED INCOME	25,000.00			68.68	
	TOTAL		537.50	516.60	68.68	89.58
	ROPER TECHNOLOGIES INC DTD 06/22/20 2.000 06/30/2030 CUSIP 776743AJ5					

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
12/31/22	PRIOR ACCRUED INCOME	50,000.00		2.78		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			86.11	
	TOTAL		0.00	2.78	86.11	83.33
	SOUTHERN POWER CO DTD 09/22/11 5.150 09/15/2041 CUSIP 843646AH3					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		758.19		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			972.78	
	TOTAL		0.00	758.19	972.78	214.59
	STRYKER CORP DTD 03/07/18 3.650 03/07/2028 CUSIP 863667AQ4					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		577.92		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			730.00	
	TOTAL		0.00	577.92	730.00	152.08
	THERMO FISHER SCIENTIFIC DTD 08/23/21 1.750 10/15/2028 CUSIP 883556CK6					
12/31/22	PRIOR ACCRUED INCOME	60,000.00		221.67		
01/31/23	CURRENT ACCRUED INCOME	60,000.00			309.17	
	TOTAL		0.00	221.67	309.17	87.50
	TIME WARNER INC DTD 06/13/12 4.900 06/15/2042 CUSIP 887317AP0					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		54.44		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			156.53	
	TOTAL		0.00	54.44	156.53	102.09

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	US BANCORP MED TERM NOTE SER V DTD 07/22/16 2.375 07/22/2026 CUSIP 91159HHN3					
12/31/22	PRIOR ACCRUED INCOME	40,000.00		419.58		
01/23/23	INCOME RECEIPT RECEIVED	0.00	475.00			
01/31/23	CURRENT ACCRUED INCOME	40,000.00			23.75	
	TOTAL		475.00	419.58	23.75	79.17
	US TREASURY BOND DTD 02/15/01 5.375 02/15/2031 CUSIP 912810FP8					
12/31/22	PRIOR ACCRUED INCOME	45,000.00		913.60		
01/31/23	CURRENT ACCRUED INCOME	45,000.00			1,117.36	
	TOTAL		0.00	913.60	1,117.36	203.76
	US TREASURY BOND DTD 02/15/06 4.500 02/15/2036 CUSIP 912810FT0					
12/31/22	PRIOR ACCRUED INCOME	10,000.00		169.97		
01/31/23	CURRENT ACCRUED INCOME	10,000.00			207.88	
	TOTAL		0.00	169.97	207.88	37.91
	US TREASURY BOND DTD 02/15/09 3.500 02/15/2039 CUSIP 912810QA9					
12/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
01/10/23	PURCHASE ACCRUED INTEREST RECEIVED	0.00	351.90-			
01/31/23	CURRENT ACCRUED INCOME	25,000.00			404.21	
	TOTAL		351.90-	0.00	404.21	52.31
	US TREASURY BOND DTD 05/15/12 3.000 05/15/2042 CUSIP 912810QW1					

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
12/31/22	PRIOR ACCRUED INCOME	30,000.00		116.85		
01/31/23	CURRENT ACCRUED INCOME	30,000.00			193.92	
	TOTAL		0.00	116.85	193.92	77.07
	US TREASURY BOND DTD 08/15/12 2.750 08/15/2042 CUSIP 912810QX9					
12/31/22	PRIOR ACCRUED INCOME	35,000.00		363.55		
01/31/23	CURRENT ACCRUED INCOME	35,000.00			444.63	
	TOTAL		0.00	363.55	444.63	81.08
	US TREASURY BOND DTD 11/15/12 2.750 11/15/2042 CUSIP 912810QY7					
12/31/22	PRIOR ACCRUED INCOME	15,000.00		53.56		
01/31/23	CURRENT ACCRUED INCOME	15,000.00			88.88	
	TOTAL		0.00	53.56	88.88	35.32
	US TREASURY BOND DTD 05/15/13 2.875 05/15/2043 CUSIP 912810RB6					
12/31/22	PRIOR ACCRUED INCOME	55,000.00		205.30		
01/31/23	CURRENT ACCRUED INCOME	55,000.00			340.71	
	TOTAL		0.00	205.30	340.71	135.41
	US TREASURY BOND DTD 11/15/13 3.750 11/15/2043 CUSIP 912810RD2					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		121.72		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			202.00	
	TOTAL		0.00	121.72	202.00	80.28

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 CUSIP 912810RK6					
12/31/22	PRIOR ACCRUED INCOME	10,000.00		94.43		
01/31/23	CURRENT ACCRUED INCOME	10,000.00			115.49	
	TOTAL		0.00	94.43	115.49	21.06
	US TREASURY BOND DTD 02/16/16 2.500 02/15/2046 CUSIP 912810RQ3					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		236.07		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			288.72	
	TOTAL		0.00	236.07	288.72	52.65
	US TREASURY BOND DTD 08/15/16 2.250 08/15/2046 CUSIP 912810RT7					
12/31/22	PRIOR ACCRUED INCOME	150,000.00		1,274.80		
01/31/23	CURRENT ACCRUED INCOME	150,000.00			1,559.10	
	TOTAL		0.00	1,274.80	1,559.10	284.30
	US TREASURY BOND DTD 05/15/18 3.125 05/15/2048 CUSIP 912810SC3					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		101.43		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			168.34	
	TOTAL		0.00	101.43	168.34	66.91
	US TREASURY BOND DTD 08/15/18 3.000 08/15/2048 CUSIP 912810SD1					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		283.29		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			346.47	
	TOTAL		0.00	283.29	346.47	63.18

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	US TREASURY BOND DTD 11/15/18 3.375 11/15/2048 CUSIP 912810SE9					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		219.10		
01/17/23	PURCHASE ACCRUED INTEREST RECEIVED	0.00	117.47-			
01/31/23	CURRENT ACCRUED INCOME	70,000.00			509.05	
	TOTAL		117.47-	219.10	509.05	172.48
	US TREASURY BOND DTD 02/15/19 3.000 02/15/2049 CUSIP 912810SF6					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		566.58		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			692.93	
	TOTAL		0.00	566.58	692.93	126.35
	US TREASURY BOND DTD 08/15/19 2.250 08/15/2049 CUSIP 912810SJ8					
12/31/22	PRIOR ACCRUED INCOME	20,000.00		169.97		
01/31/23	CURRENT ACCRUED INCOME	20,000.00			207.88	
	TOTAL		0.00	169.97	207.88	37.91
	US TREASURY BOND DTD 05/15/20 1.250 05/15/2050 CUSIP 912810SN9					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		40.57		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			67.33	
	TOTAL		0.00	40.57	67.33	26.76
	US TREASURY BOND DTD 11/30/20 1.375 11/15/2040 CUSIP 912810ST6					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		44.63		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			74.07	
	TOTAL		0.00	44.63	74.07	29.44

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	US TREASURY BOND DTD 03/01/21 1.875 02/15/2041 CUSIP 912810SW9					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		177.06		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			216.54	
	TOTAL		0.00	177.06	216.54	39.48
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 CUSIP 91282CBL4					
12/31/22	PRIOR ACCRUED INCOME	150,000.00		637.40		
01/31/23	CURRENT ACCRUED INCOME	150,000.00			779.55	
	TOTAL		0.00	637.40	779.55	142.15
	US TREASURY INFLATION INDEX BOND DTD 07/30/21 0.125 07/15/2031 CUSIP 91282CCM1					
12/31/22	PRIOR ACCRUED INCOME	66,705.00		38.11		
01/17/23	INCOME RECEIPT RECEIVED	0.00	41.68			
01/31/23	CURRENT ACCRUED INCOME	66,648.60			3.51	
	TOTAL		41.68	38.11	3.51	7.08
	US TREASURY NOTE DTD 08/16/21 1.250 08/15/2031 CUSIP 91282CCS8					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		236.07		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			288.72	
	TOTAL		0.00	236.07	288.72	52.65
	US TREASURY NOTE DTD 12/31/21 0.750 12/31/2023 CUSIP 91282CDR9					
12/31/22	PRIOR ACCRUED INCOME	35,000.00		131.98		
01/03/23	INCOME RECEIPT RECEIVED	0.00	131.25			
01/31/23	CURRENT ACCRUED INCOME	35,000.00			23.20	
	TOTAL		131.25	131.98	23.20	22.47

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025 CUSIP 91282CEH0					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		281.25		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			393.03	
	TOTAL		0.00	281.25	393.03	111.78
	UNITED STATES TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027 CUSIP 91282CEN7					
12/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
01/11/23	PURCHASE ACCRUED INTEREST RECEIVED	0.00	136.74-			
01/31/23	CURRENT ACCRUED INCOME	25,000.00			177.54	
	TOTAL		136.74-	0.00	177.54	40.80
	UNITED STATES TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032 CUSIP 91282CEP2					
12/31/22	PRIOR ACCRUED INCOME	85,000.00		317.28		
01/31/23	CURRENT ACCRUED INCOME	85,000.00			526.55	
	TOTAL		0.00	317.28	526.55	209.27
	UNITED STATES TREASURY NOTES DTD 05/31/2022 2.500% 05/31/2024 CUSIP 91282CER8					
12/31/22	PRIOR ACCRUED INCOME	100,000.00		219.78		
01/31/23	CURRENT ACCRUED INCOME	100,000.00			432.69	
	TOTAL		0.00	219.78	432.69	212.91
	US TREASURY NOTE DTD 08/15/14 2.375 08/15/2024 CUSIP 912828D56					
12/31/22	PRIOR ACCRUED INCOME	60,000.00		538.25		
01/31/23	CURRENT ACCRUED INCOME	60,000.00			658.29	
	TOTAL		0.00	538.25	658.29	120.04

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 CUSIP 912828M56					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		146.06		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			242.40	
	TOTAL		0.00	146.06	242.40	96.34
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 CUSIP 912828P46					
12/31/22	PRIOR ACCRUED INCOME	60,000.00		368.27		
01/31/23	CURRENT ACCRUED INCOME	60,000.00			450.41	
	TOTAL		0.00	368.27	450.41	82.14
	US TREASURY NOTE DTD 05/16/16 1.625 05/15/2026 CUSIP 912828R36					
12/31/22	PRIOR ACCRUED INCOME	75,000.00		158.24		
01/31/23	CURRENT ACCRUED INCOME	75,000.00			262.60	
	TOTAL		0.00	158.24	262.60	104.36
	US TREASURY NOTE DTD 06/30/16 1.375 06/30/2023 CUSIP 912828S35					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		345.48		
01/03/23	INCOME RECEIPT RECEIVED	0.00	343.75			
01/13/23	SELL ACCRUED INTEREST RECEIVED	0.00	24.69			
01/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		368.44	345.48	0.00	22.96
	US TREASURY NOTE DTD 08/01/16 1.250 07/31/2023 CUSIP 912828S92					

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12/31/22	PRIOR ACCRUED INCOME	20,000.00		104.62		
01/31/23	INCOME RECEIPT RECEIVED	0.00	125.00			
01/31/23	CURRENT ACCRUED INCOME	20,000.00			0.69	
	TOTAL		125.00	104.62	0.69	21.07
	US TREASURY NOTE DTD 10/31/16 1.625 10/31/2023 CUSIP 912828T91					
12/31/22	PRIOR ACCRUED INCOME	235,000.00		654.04		
01/17/23	SELL ACCRUED INTEREST RECEIVED	0.00	525.21			
01/25/23	SELL ACCRUED INTEREST RECEIVED	0.00	328.14			
01/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		853.35	654.04	0.00	199.31
	US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026 CUSIP 912828U24					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		64.92		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			107.73	
	TOTAL		0.00	64.92	107.73	42.81
	US TREASURY NOTE DTD 11/30/16 2.125 11/30/2023 CUSIP 912828U57					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		93.92		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			184.91	
	TOTAL		0.00	93.92	184.91	90.99
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 CUSIP 912828VB3					
12/31/22	PRIOR ACCRUED INCOME	10,000.00		22.72		
01/26/23	SELL ACCRUED INTEREST RECEIVED	0.00	34.81			
01/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		34.81	22.72	0.00	12.09

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	US TREASURY NOTE DTD 08/15/13 2.500 08/15/2023 CUSIP 912828VS6					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		236.07		
01/18/23	SELL ACCRUED INTEREST RECEIVED	0.00	264.95			
01/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		264.95	236.07	0.00	28.88
	US TREASURY NOTE DTD 01/03/17 2.250 12/31/2023 CUSIP 912828V23					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		565.61		
01/03/23	INCOME RECEIPT RECEIVED	0.00	562.50			
01/25/23	SELL ACCRUED INTEREST RECEIVED	0.00	77.69			
01/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		640.19	565.61	0.00	74.58
	US TREASURY NOTE DTD 01/31/17 2.250 01/31/2024 CUSIP 912828V80					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		235.39		
01/31/23	INCOME RECEIPT RECEIVED	0.00	281.25			
01/31/23	CURRENT ACCRUED INCOME	25,000.00			1.55	
	TOTAL		281.25	235.39	1.55	47.41
	US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027 CUSIP 912828V98					
12/31/22	PRIOR ACCRUED INCOME	85,000.00		722.38		
01/31/23	CURRENT ACCRUED INCOME	85,000.00			883.49	
	TOTAL		0.00	722.38	883.49	161.11
	US TREASURY NOTE DTD 05/01/17 2.000 04/30/2024 CUSIP 912828X70					

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12/31/22	PRIOR ACCRUED INCOME	20,000.00		68.51		
01/31/23	CURRENT ACCRUED INCOME	20,000.00			102.76	
	TOTAL		0.00	68.51	102.76	34.25
	US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027 CUSIP 912828X88					
12/31/22	PRIOR ACCRUED INCOME	135,000.00		416.28		
01/31/23	CURRENT ACCRUED INCOME	135,000.00			690.85	
	TOTAL		0.00	416.28	690.85	274.57
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 CUSIP 912828YB0					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		306.90		
01/31/23	CURRENT ACCRUED INCOME	50,000.00			375.34	
	TOTAL		0.00	306.90	375.34	68.44
	US TREASURY NOTE DTD 07/31/18 2.875 07/31/2025 CUSIP 912828Y79					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		601.56		
01/31/23	INCOME RECEIPT RECEIVED	0.00	718.75			
01/31/23	CURRENT ACCRUED INCOME	50,000.00			3.97	
	TOTAL		718.75	601.56	3.97	121.16
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 CUSIP 912828ZB9					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		95.56		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			119.65	
	TOTAL		0.00	95.56	119.65	24.09

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	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2025 CUSIP 912828ZC7					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		95.56		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			119.65	
	TOTAL		0.00	95.56	119.65	24.09
	US TREASURY NOTE DTD 02/15/20 1.500 02/15/2030 CUSIP 912828Z94					
12/31/22	PRIOR ACCRUED INCOME	45,000.00		254.96		
01/31/23	CURRENT ACCRUED INCOME	45,000.00			311.82	
	TOTAL		0.00	254.96	311.82	56.86
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 CUSIP 9128282A7					
12/31/22	PRIOR ACCRUED INCOME	80,000.00		453.26		
01/31/23	CURRENT ACCRUED INCOME	80,000.00			554.35	
	TOTAL		0.00	453.26	554.35	101.09
	US TREASURY NOTE DTD 08/31/16 1.375 08/31/2023 CUSIP 9128282D1					
12/31/22	PRIOR ACCRUED INCOME	105,000.00		490.56		
01/13/23	SELL ACCRUED INTEREST RECEIVED	0.00	538.42			
01/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		538.42	490.56	0.00	47.86
	US TREASURY NOTE DTD 08/31/17 1.875 08/31/2024 CUSIP 9128282U3					
12/31/22	PRIOR ACCRUED INCOME	75,000.00		477.81		
01/31/23	CURRENT ACCRUED INCOME	75,000.00			598.24	
	TOTAL		0.00	477.81	598.24	120.43

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027 CUSIP 9128283F5					
12/31/22	PRIOR ACCRUED INCOME	75,000.00		219.10		
01/17/23	PURCHASE ACCRUED INTEREST RECEIVED	0.00	195.79-			
01/31/23	CURRENT ACCRUED INCOME	125,000.00			606.01	
	TOTAL		195.79-	219.10	606.01	191.12
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 CUSIP 9128283W8					
12/31/22	PRIOR ACCRUED INCOME	80,000.00		830.98		
01/31/23	CURRENT ACCRUED INCOME	80,000.00			1,016.30	
	TOTAL		0.00	830.98	1,016.30	185.32
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 CUSIP 9128284N7					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		93.32		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			154.87	
	TOTAL		0.00	93.32	154.87	61.55
	US TREASURY NOTE DTD 08/31/18 2.750 08/31/2023 CUSIP 9128284X5					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		467.20		
01/18/23	SELL ACCRUED INTEREST RECEIVED	0.00	531.77			
01/31/23	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		531.77	467.20	0.00	64.57
	US TREASURY NOTE DTD 08/31/18 2.750 08/31/2025 CUSIP 9128284Z0					

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
12/31/22	PRIOR ACCRUED INCOME	65,000.00		607.35		
01/31/23	CURRENT ACCRUED INCOME	65,000.00			760.43	
	TOTAL		0.00	607.35	760.43	153.08
	US TREASURY NOTE DTD 10/31/18 3.000 10/31/2025 CUSIP 9128285J5					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		128.45		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			192.68	
	TOTAL		0.00	128.45	192.68	64.23
	US TREASURY NOTE DTD 12/31/18 2.625 12/31/2025 CUSIP 9128285T3					
12/31/22	PRIOR ACCRUED INCOME	50,000.00		659.88		
01/03/23	INCOME RECEIPT RECEIVED	0.00	656.25			
01/31/23	CURRENT ACCRUED INCOME	50,000.00			116.02	
	TOTAL		656.25	659.88	116.02	112.39
	US TREASURY NOTE DTD 02/15/19 2.625 02/15/2029 CUSIP 9128286B1					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		247.88		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			303.16	
	TOTAL		0.00	247.88	303.16	55.28
	US TREASURY NOTE DTD 02/28/19 2.500 02/28/2026 CUSIP 9128286F2					
12/31/22	PRIOR ACCRUED INCOME	75,000.00		637.09		
01/31/23	CURRENT ACCRUED INCOME	75,000.00			797.65	
	TOTAL		0.00	637.09	797.65	160.56

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	US TREASURY NOTE DTD 05/15/19 2.375 05/15/2029 CUSIP 9128286T2					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		77.09		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			127.94	
	TOTAL		0.00	77.09	127.94	50.85
	US TREASURY INFLATION INDEX BOND DTD 07/15/19 0.250 07/15/2029 CUSIP 9128287D6					
12/31/22	PRIOR ACCRUED INCOME	23,298.00		26.91		
01/17/23	INCOME RECEIPT RECEIVED	0.00	29.11			
01/31/23	CURRENT ACCRUED INCOME	23,278.20			2.74	
	TOTAL		29.11	26.91	2.74	4.94
	UNITED TECHNOLOGIES CORP DTD 06/01/12 4.500 06/01/2042 CUSIP 913017BT5					
12/31/22	PRIOR ACCRUED INCOME	25,000.00		93.75		
01/31/23	CURRENT ACCRUED INCOME	25,000.00			187.50	
	TOTAL		0.00	93.75	187.50	93.75
	BONDS & NOTES TOTAL		8,041.99	31,306.93	33,024.83	9,759.89
	EQUITIES					
	ABBVIE INC CUSIP 00287Y109					
12/31/22	PRIOR ACCRUED INCOME	300.00		0.00		
01/31/23	CURRENT ACCRUED INCOME	0.00			444.00	
	TOTAL		0.00	0.00	444.00	444.00
	ALEXANDRIA REAL ESTATE EQUITIES INC COM CUSIP 015271109					

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
12/31/22	PRIOR ACCRUED INCOME	250.00		302.50		
01/13/23	INCOME RECEIPT RECEIVED	0.00	302.50			
01/31/23	CURRENT ACCRUED INCOME	275.00			0.00	
	TOTAL		302.50	302.50	0.00	0.00
	AMERICAN EXPRESS CO CUSIP 025816109					
12/31/22	PRIOR ACCRUED INCOME	270.00		0.00		
01/31/23	CURRENT ACCRUED INCOME	270.00			140.40	
	TOTAL		0.00	0.00	140.40	140.40
	CITIZENS FINANCIAL GROUP INC CUSIP 174610105					
12/31/22	PRIOR ACCRUED INCOME	800.00		0.00		
01/31/23	CURRENT ACCRUED INCOME	900.00			336.00	
	TOTAL		0.00	0.00	336.00	336.00
	CONOCOPHILLIPS CUSIP 20825C104					
12/31/22	PRIOR ACCRUED INCOME	600.00		420.00		
01/13/23	INCOME RECEIPT RECEIVED	0.00	420.00			
01/31/23	CURRENT ACCRUED INCOME	650.00			0.00	
	TOTAL		420.00	420.00	0.00	0.00
	DANAHER CORP CUSIP 235851102					
12/31/22	PRIOR ACCRUED INCOME	190.00		47.50		
01/27/23	INCOME RECEIPT RECEIVED	0.00	47.50			
01/31/23	CURRENT ACCRUED INCOME	190.00			0.00	
	TOTAL		47.50	47.50	0.00	0.00
	DEERE & CO CUSIP 244199105					

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
12/31/22	PRIOR ACCRUED INCOME	140.00		168.00		
01/31/23	CURRENT ACCRUED INCOME	140.00			168.00	
	TOTAL		0.00	168.00	168.00	0.00
	DOLLAR GENERAL CORP CUSIP 256677105					
12/31/22	PRIOR ACCRUED INCOME	170.00		93.50		
01/17/23	INCOME RECEIPT RECEIVED	0.00	93.50			
01/31/23	CURRENT ACCRUED INCOME	170.00			0.00	
	TOTAL		93.50	93.50	0.00	0.00
	HOST HOTELS & RESORTS, INC. CUSIP 44107P104					
12/31/22	PRIOR ACCRUED INCOME	3,400.00		1,088.00		
01/17/23	INCOME RECEIPT RECEIVED	0.00	1,088.00			
01/31/23	CURRENT ACCRUED INCOME	3,400.00			0.00	
	TOTAL		1,088.00	1,088.00	0.00	0.00
	JPMORGAN CHASE & CO CUSIP 46625H100					
12/31/22	PRIOR ACCRUED INCOME	650.00		0.00		
01/31/23	INCOME RECEIPT RECEIVED	0.00	650.00			
01/31/23	CURRENT ACCRUED INCOME	650.00			0.00	
	TOTAL		650.00	0.00	0.00	650.00
	LAM RESEARCH CORP COM CUSIP 512807108					
12/31/22	PRIOR ACCRUED INCOME	80.00		138.00		
01/04/23	INCOME RECEIPT RECEIVED	0.00	138.00			
01/31/23	CURRENT ACCRUED INCOME	80.00			0.00	
	TOTAL		138.00	138.00	0.00	0.00

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	MARVELL TECHNOLOGY INC CUSIP 573874104					
12/31/22	PRIOR ACCRUED INCOME	900.00		0.00		
01/25/23	INCOME RECEIPT RECEIVED	0.00	54.00			
01/31/23	CURRENT ACCRUED INCOME	900.00			0.00	
	TOTAL		54.00	0.00	0.00	54.00
	MASTERCARD INC CL A CUSIP 57636Q104					
12/31/22	PRIOR ACCRUED INCOME	250.00		0.00		
01/31/23	CURRENT ACCRUED INCOME	250.00			142.50	
	TOTAL		0.00	0.00	142.50	142.50
	MCKESSON CORP CUSIP 58155Q103					
12/31/22	PRIOR ACCRUED INCOME	180.00		97.20		
01/03/23	INCOME RECEIPT RECEIVED	0.00	97.20			
01/31/23	CURRENT ACCRUED INCOME	180.00			0.00	
	TOTAL		97.20	97.20	0.00	0.00
	MERCK & CO INC NEW CUSIP 58933Y105					
12/31/22	PRIOR ACCRUED INCOME	710.00		518.30		
01/09/23	INCOME RECEIPT RECEIVED	0.00	518.30			
01/31/23	CURRENT ACCRUED INCOME	710.00			0.00	
	TOTAL		518.30	518.30	0.00	0.00
	MORGAN STANLEY COM CUSIP 617446448					
12/31/22	PRIOR ACCRUED INCOME	350.00		0.00		
01/31/23	CURRENT ACCRUED INCOME	450.00			348.75	
	TOTAL		0.00	0.00	348.75	348.75

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	NUCOR CORP CUSIP 670346105					
12/31/22	PRIOR ACCRUED INCOME	400.00		204.00		
01/31/23	CURRENT ACCRUED INCOME	400.00			204.00	
	TOTAL		0.00	204.00	204.00	0.00
	PEPSICO INC CUSIP 713448108					
12/31/22	PRIOR ACCRUED INCOME	320.00		368.00		
01/06/23	INCOME RECEIPT RECEIVED	0.00	368.00			
01/31/23	CURRENT ACCRUED INCOME	320.00			0.00	
	TOTAL		368.00	368.00	0.00	0.00
	PROCTER & GAMBLE CO CUSIP 742718109					
12/31/22	PRIOR ACCRUED INCOME	375.00		0.00		
01/31/23	CURRENT ACCRUED INCOME	375.00			342.49	
	TOTAL		0.00	0.00	342.49	342.49
	QUANTA SVCS INC COM CUSIP 74762E102					
12/31/22	PRIOR ACCRUED INCOME	450.00		36.00		
01/13/23	INCOME RECEIPT RECEIVED	0.00	36.00			
01/31/23	CURRENT ACCRUED INCOME	450.00			0.00	
	TOTAL		36.00	36.00	0.00	0.00
	RESTAURANT BRANDS INTERNATIONAL INC. CUSIP 76131D103					
12/31/22	PRIOR ACCRUED INCOME	800.00		432.00		
01/04/23	INCOME RECEIPT RECEIVED	0.00	432.00			
01/04/23	FOREIGN TAX RECEIVED	0.00	108.00-			
01/31/23	CURRENT ACCRUED INCOME	800.00			0.00	
	TOTAL		324.00	432.00	0.00	108.00-

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	SYSICO CORP CUSIP 871829107					
12/31/22	PRIOR ACCRUED INCOME	500.00		0.00		
01/27/23	INCOME RECEIPT RECEIVED	0.00	245.00			
01/31/23	CURRENT ACCRUED INCOME	300.00			0.00	
	TOTAL		245.00	0.00	0.00	245.00
	THERMO FISHER SCIENTIFIC INC CUSIP 883556102					
12/31/22	PRIOR ACCRUED INCOME	95.00		28.50		
01/17/23	INCOME RECEIPT RECEIVED	0.00	28.50			
01/31/23	CURRENT ACCRUED INCOME	95.00			0.00	
	TOTAL		28.50	28.50	0.00	0.00
	VERIZON COMMUNICATIONS CUSIP 92343V104					
12/31/22	PRIOR ACCRUED INCOME	800.00		0.00		
01/31/23	CURRENT ACCRUED INCOME	800.00			522.00	
	TOTAL		0.00	0.00	522.00	522.00
	XCEL ENERGY INC COM CUSIP 98389B100					
12/31/22	PRIOR ACCRUED INCOME	600.00		292.50		
01/20/23	INCOME RECEIPT RECEIVED	0.00	292.50			
01/31/23	CURRENT ACCRUED INCOME	600.00			0.00	
	TOTAL		292.50	292.50	0.00	0.00
	ZOETIS INC CUSIP 98978V103					
12/31/22	PRIOR ACCRUED INCOME	125.00		0.00		
01/31/23	CURRENT ACCRUED INCOME	125.00			46.88	
	TOTAL		0.00	0.00	46.88	46.88

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	EQUITIES TOTAL		4,703.00	4,234.00	2,695.02	3,164.02
	OTHER INCOME					
01/13/23	MUTUAL FUND REV SHARE RECEIVED	0.00	32.67			
01/13/23	MUTUAL FUND REV SHARE RECEIVED	0.00	9.15			
01/13/23	MUTUAL FUND REV SHARE RECEIVED	0.00	3.92			
	TOTAL		45.74	0.00	0.00	45.74
	OTHER INCOME TOTAL		45.74	0.00	0.00	45.74
	GRAND TOTAL		12,856.82	35,607.02	35,907.06	13,156.86

SECURITY DISPOSITIONS
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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
CASH EQUIVALENTS						
PROPRIETARY FUNDS						
ALLSPRING TREAS PLUS MM FD-SVC #454 CUSIP VP4530003						
1/31/23	487,337.020-	CASH SWEEP SALES 1/01/23 TO 1/31/23	0.00	487,337.02	487,337.02- 487,337.02-	0.00 0.00
	487,337.020-	ASSET TOTAL	0.00	487,337.02	487,337.02- 487,337.02-	0.00 0.00
TOTAL PROPRIETARY FUNDS			0.00	487,337.02	487,337.02- 487,337.02-	0.00 0.00
TOTAL CASH EQUIVALENTS			0.00	487,337.02	487,337.02- 487,337.02-	0.00 0.00
BONDS & NOTES						
US TREASURY NOTES AND BONDS						
US TREASURY NOTE 1.375% 6/30/23 CUSIP 912828S35						
1/12/23	50,000.000-	SOLD 50,000 SHARES/UNITS AT 98.3594 ON TRADE DATE 1/12/23 TO SETTLE 1/13/23 COMMISSION \$50.00 ABEL NOSER 50,000 PAR VALUE AT 98.359375 %	50.00	49,129.69	50,440.63- 49,213.00-	1,310.94- 83.31-
	50,000.000-	ASSET TOTAL	50.00	49,129.69	50,440.63- 49,213.00-	1,310.94- 83.31-

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		US TREASURY NOTE 1.375% 8/31/23 CUSIP 9128282D1				
1/12/23	105,000.000-	SOLD 105,000 SHARES/UNITS AT 97.875 ON TRADE DATE 1/12/23 TO SETTLE 1/13/23 COMMISSION \$50.00 RF LAFFERTY & CO INC. 105,000 PAR VALUE AT 97.875 %	50.00	102,718.75	104,623.92- 102,650.10-	1,905.17- 68.65
	105,000.000-	ASSET TOTAL	50.00	102,718.75	104,623.92- 102,650.10-	1,905.17- 68.65
		US TREASURY NOTE 1.625% 10/31/23 CUSIP 912828T91				
1/13/23	150,000.000-	SOLD 150,000 SHARES/UNITS AT 97.4688 ON TRADE DATE 1/13/23 TO SETTLE 1/17/23 COMMISSION \$50.00 ABEL NOSER 150,000 PAR VALUE AT 97.46875 %	50.00	146,153.13	148,025.76- 146,280.00-	1,872.63- 126.87-
1/24/23	85,000.000-	SOLD 85,000 SHARES/UNITS AT 97.5625 ON TRADE DATE 1/24/23 TO SETTLE 1/25/23 COMMISSION \$50.00 RF LAFFERTY & CO INC. 85,000 PAR VALUE AT 97.5625 %	50.00	82,878.13	83,881.27- 82,892.00-	1,003.14- 13.87-
	235,000.000-	ASSET TOTAL	100.00	229,031.26	231,907.03- 229,172.00-	2,875.77- 140.74-

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		US TREASURY NOTE 1.750% 5/15/23 CUSIP 912828VB3				
1/25/23	10,000.000-	SOLD 10,000 SHARES/UNITS AT 99 ON TRADE DATE 1/25/23 TO SETTLE 1/26/23 COMMISSION \$50.00 RF LAFFERTY & CO INC. 10,000 PAR VALUE AT 99 %	50.00	9,850.00	10,145.74- 9,895.30-	295.74- 45.30-
	10,000.000-	ASSET TOTAL	50.00	9,850.00	10,145.74- 9,895.30-	295.74- 45.30-
		US TREASURY NOTE 2.250% 12/31/23 CUSIP 912828V23				
1/24/23	50,000.000-	SOLD 50,000 SHARES/UNITS AT 97.625 ON TRADE DATE 1/24/23 TO SETTLE 1/25/23 COMMISSION \$50.00 RF LAFFERTY & CO INC. 50,000 PAR VALUE AT 97.625 %	50.00	48,762.50	48,807.81- 48,768.00-	45.31- 5.50-
	50,000.000-	ASSET TOTAL	50.00	48,762.50	48,807.81- 48,768.00-	45.31- 5.50-
		US TREASURY NOTE 2.500% 8/15/23 CUSIP 912828VS6				

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
1/17/23	25,000.000-	SOLD 25,000 SHARES/UNITS AT 98.6094 ON TRADE DATE 1/17/23 TO SETTLE 1/18/23 COMMISSION \$50.00 ABEL NOSER 25,000 PAR VALUE AT 98.609375 %	50.00	24,602.34	24,900.59- 24,654.25-	298.25- 51.91-
	25,000.000-	ASSET TOTAL	50.00	24,602.34	24,900.59- 24,654.25-	298.25- 51.91-
		US TREASURY NOTE 2.750% 8/31/23 CUSIP 9128284X5				
1/17/23	50,000.000-	SOLD 50,000 SHARES/UNITS AT 98.6563 ON TRADE DATE 1/17/23 TO SETTLE 1/18/23 COMMISSION \$50.00 ABEL NOSER 50,000 PAR VALUE AT 98.65625 %	50.00	49,278.13	49,831.25- 49,365.50-	553.12- 87.37-
	50,000.000-	ASSET TOTAL	50.00	49,278.13	49,831.25- 49,365.50-	553.12- 87.37-
		TOTAL US TREASURY NOTES AND BONDS	400.00	513,372.67	520,656.97- 513,718.15-	7,284.30- 345.48-
		CORPORATE BONDS				
		APPLE INC 2.400% 5/03/23 CUSIP 037833AK6				

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BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
1/09/23	25,000.000-	SOLD 25,000 SHARES/UNITS AT 99.165 ON TRADE DATE 1/09/23 TO SETTLE 1/11/23 COMMISSION \$50.00 RF LAFFERTY & CO INC. 25,000 PAR VALUE AT 99.165 %	50.00	24,741.25	23,475.00- 24,800.00-	1,266.25 58.75-
	25,000.000-	ASSET TOTAL	50.00	24,741.25	23,475.00- 24,800.00-	1,266.25 58.75-
		CONAGRA FOODS INC 3.200% 1/25/23 CUSIP 205887BR2				
1/25/23	14,000.000-	MATURED 14,000 SHARES/UNITS AT 100 ON TRADE DATE 1/25/23 TO SETTLE 1/25/23 COMMISSION \$0.00 14,000 PAR VALUE AT 100 %	0.00	14,000.00	13,964.81- 13,989.50-	35.19 10.50
	14,000.000-	ASSET TOTAL	0.00	14,000.00	13,964.81- 13,989.50-	35.19 10.50
		CVS CAREMARK CORP 4.000% 12/05/23 CUSIP 126650CC2				
1/31/23	35,000.000-	SOLD 35,000 SHARES/UNITS AT 99.1 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COMMISSION \$50.00 RF LAFFERTY & CO INC. 35,000 PAR VALUE AT 99.1 %	50.00	34,635.00	35,263.50- 34,603.45-	628.50- 31.55

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FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	35,000.000-	ASSET TOTAL	50.00	34,635.00	35,263.50- 34,603.45-	628.50- 31.55
		TOTAL CORPORATE BONDS	100.00	73,376.25	72,703.31- 73,392.95-	672.94 16.70-
		US GOVERNMENT MORTGAGE POOL				
		GNMA POOL #510402 4.500% 1/15/35 CUSIP 36211EAB4				
1/17/23	1.800-	PAID DOWN 1.8 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	1.80	1.77- 1.77-	0.03 0.03
	1.800-	ASSET TOTAL	0.00	1.80	1.77- 1.77-	0.03 0.03
		GNMA POOL #552311 6.000% 1/15/32 CUSIP 36213ER81				
1/17/23	9.140-	PAID DOWN 9.14 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	9.14	9.08- 9.43-	0.06 0.29-
	9.140-	ASSET TOTAL	0.00	9.14	9.08- 9.43-	0.06 0.29-

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ACCOUNT NUMBER

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		GNMA POOL #554790 6.500% 4/15/31 CUSIP 36213HKB4				
1/17/23	0.840-	PAID DOWN 0.84 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	0.84	0.84- 0.86-	0.00 0.02-
	0.840-	ASSET TOTAL	0.00	0.84	0.84- 0.86-	0.00 0.02-
		GNMA POOL #569278 6.000% 4/15/32 CUSIP 36200QM35				
1/17/23	3.500-	PAID DOWN 3.5 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	3.50	3.45- 3.59-	0.05 0.09-
	3.500-	ASSET TOTAL	0.00	3.50	3.45- 3.59-	0.05 0.09-
		GNMA POOL #569548 6.000% 1/15/32 CUSIP 36200QWH3				
1/17/23	2.520-	PAID DOWN 2.52 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	2.52	2.49- 2.59-	0.03 0.07-

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	2.520-	ASSET TOTAL	0.00	2.52	2.49- 2.59-	0.03 0.07-
		GNMA POOL #571300 6.000% 11/15/31 CUSIP 36200SUZ1				
1/17/23	0.930-	PAID DOWN 0.93 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	0.93	0.92- 0.95-	0.01 0.02-
	0.930-	ASSET TOTAL	0.00	0.93	0.92- 0.95-	0.01 0.02-
		GNMA POOL #581135 6.000% 3/15/32 CUSIP 36201ESY7				
1/17/23	5.190-	PAID DOWN 5.19 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	5.19	5.15- 5.32-	0.04 0.13-
	5.190-	ASSET TOTAL	0.00	5.19	5.15- 5.32-	0.04 0.13-
		GNMA POOL #581146 6.000% 3/15/32 CUSIP 36201ETB6				

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1/17/23	3.140-	PAID DOWN 3.14 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	3.14	3.12- 3.22-	0.02 0.08-
	3.140-ASSET TOTAL		0.00	3.14	3.12- 3.22-	0.02 0.08-
		GNMA POOL #587069 6.000% 5/15/32 CUSIP 36201MFJ6				
1/17/23	2.280-	PAID DOWN 2.28 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	2.28	2.26- 2.34-	0.02 0.06-
	2.280-ASSET TOTAL		0.00	2.28	2.26- 2.34-	0.02 0.06-
		GNMA POOL #650726 5.000% 1/15/36 CUSIP 36292J4K2				
1/17/23	1.860-	PAID DOWN 1.86 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	1.86	1.85- 1.87-	0.01 0.01-

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	1.860-	ASSET TOTAL	0.00	1.86	1.85- 1.87-	0.01 0.01-
		GNMA POOL #675072 5.000% 1/15/38 CUSIP 36295M6H7				
1/17/23	0.100-	PAID DOWN 0.1 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	0.10	0.10- 0.10-	0.00 0.00
	0.100-	ASSET TOTAL	0.00	0.10	0.10- 0.10-	0.00 0.00
		GNMA POOL #677176 5.500% 6/15/38 CUSIP 36295QJV3				
1/17/23	1.790-	PAID DOWN 1.79 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	1.79	1.78- 1.86-	0.01 0.07-
	1.790-	ASSET TOTAL	0.00	1.79	1.78- 1.86-	0.01 0.07-
		GNMA POOL #683097 5.000% 2/15/38 CUSIP 36295W3E5				

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1/17/23	0.960-	PAID DOWN 0.96 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	0.96	0.97- 0.97-	0.01- 0.01-
	0.960-ASSET TOTAL		----- 0.00	----- 0.96	----- 0.97- 0.97-	----- 0.01- 0.01-
		GNMA POOL #684790 5.000% 4/15/38 CUSIP 36295YXT5				
1/17/23	25.400-	PAID DOWN 25.4 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	25.40	25.51- 25.70-	0.11- 0.30-
	25.400-ASSET TOTAL		----- 0.00	----- 25.40	----- 25.51- 25.70-	----- 0.11- 0.30-
		GNMA POOL #690950 5.000% 6/15/38 CUSIP 36296GTF8				
1/17/23	2.690-	PAID DOWN 2.69 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	2.69	2.59- 2.72-	0.10 0.03-

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	2.690-	ASSET TOTAL	0.00	2.69	2.59- 2.72-	0.10 0.03-
		GNMA POOL #692479 5.000% 4/15/39 CUSIP 36296JJY2				
1/17/23	12.650-	PAID DOWN 12.65 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	12.65	13.15- 12.88-	0.50- 0.23-
	12.650-	ASSET TOTAL	0.00	12.65	13.15- 12.88-	0.50- 0.23-
		GNMA POOL #696009 5.000% 7/15/38 CUSIP 36296NGS9				
1/17/23	0.770-	PAID DOWN 0.77 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	0.77	0.77- 0.78-	0.00 0.01-
	0.770-	ASSET TOTAL	0.00	0.77	0.77- 0.78-	0.00 0.01-
		GNMA POOL #700950 5.500% 11/15/38 CUSIP 36296TWK5				

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1/17/23	0.550-	PAID DOWN 0.55 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	0.55	0.58- 0.56-	0.03- 0.01-
	0.550-	ASSET TOTAL	0.00	0.55	0.58- 0.56-	0.03- 0.01-
		GNMA POOL #706517 5.000% 2/15/39 CUSIP 36297A4A8				
1/17/23	4.080-	PAID DOWN 4.08 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	4.08	4.19- 4.18-	0.11- 0.10-
	4.080-	ASSET TOTAL	0.00	4.08	4.19- 4.18-	0.11- 0.10-
		GNMA POOL #758027 4.500% 2/15/41 CUSIP 36230S4L5				
1/17/23	4.630-	PAID DOWN 4.63 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	4.63	5.07- 4.58-	0.44- 0.05

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	4.630-	ASSET TOTAL	0.00	4.63	5.07- 4.58-	0.44- 0.05
		GNMA POOL #781485 6.000% 8/15/32 CUSIP 36225BUJ5				
1/17/23	3.270-	PAID DOWN 3.27 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	3.27	3.29- 3.43-	0.02- 0.16-
	3.270-	ASSET TOTAL	0.00	3.27	3.29- 3.43-	0.02- 0.16-
		GNMA POOL #782472 5.01303% 11/15/38 CUSIP 36241KW95				
1/17/23	2.120-	PAID DOWN 2.12 SHARES/UNITS AT 100 ON TRADE DATE 1/15/23 TO SETTLE 1/17/23 COMMISSION \$0.00 DECEMBER GNMA DUE 1/15/23	0.00	2.12	2.19- 2.15-	0.07- 0.03-
	2.120-	ASSET TOTAL	0.00	2.12	2.19- 2.15-	0.07- 0.03-
		TOTAL US GOVERNMENT MORTGAGE POOL	0.00	90.21	91.12- 91.85-	0.91- 1.64-

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		TOTAL BONDS & NOTES	500.00	586,839.13	593,451.40- 587,202.95-	6,612.27- 363.82-
		EQUITIES				
		COMMON STOCKS				
		ABBVIE INC CUSIP 00287Y109				
1/24/23	300.000-	SOLD 300 SHARES/UNITS AT 147.7807 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COMMISSION \$9.00 COWEN & COMPANY LLC 300 SHARES AT 147.7807 USD	9.00	44,324.19	26,731.24- 48,483.00-	17,592.95 4,158.81-
	300.000-	ASSET TOTAL	9.00	44,324.19	26,731.24- 48,483.00-	17,592.95 4,158.81-
		ALPHABET INC CL A CUSIP 02079K305				
1/25/23	300.000-	SOLD 300 SHARES/UNITS AT 94.5405 ON TRADE DATE 1/25/23 TO SETTLE 1/27/23 COMMISSION \$9.00 COWEN & COMPANY LLC 300 SHARES AT 94.5405 USD	9.00	28,352.50	4,634.06- 26,469.00-	23,718.44 1,883.50
	300.000-	ASSET TOTAL	9.00	28,352.50	4,634.06- 26,469.00-	23,718.44 1,883.50

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		AMAZON COM INC COM CUSIP 023135106				
1/05/23	100.000-	SOLD 100 SHARES/UNITS AT 83.8101 ON TRADE DATE 1/05/23 TO SETTLE 1/09/23 COMMISSION \$3.00 COWEN & COMPANY LLC 100 SHARES AT 83.8101 USD	3.00	8,377.81	3,962.01- 8,400.00-	4,415.80 22.19-
1/24/23	50.000-	SOLD 50 SHARES/UNITS AT 96.92 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COMMISSION \$1.50 COWEN & COMPANY LLC 50 SHARES AT 96.92 USD	1.50	4,844.38	1,981.01- 4,200.00-	2,863.37 644.38
	150.000-	ASSET TOTAL	4.50	13,222.19	5,943.02- 12,600.00-	7,279.17 622.19
		CONSTELLATION BRANDS INC CUSIP 21036P108				
1/05/23	40.000-	SOLD 40 SHARES/UNITS AT 211.55 ON TRADE DATE 1/05/23 TO SETTLE 1/09/23 COMMISSION \$1.20 COWEN & COMPANY LLC 40 SHARES AT 211.55 USD	1.20	8,460.60	5,868.81- 9,270.00-	2,591.79 809.40-

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1/31/23	135.000-	SOLD 135 SHARES/UNITS AT 228.54 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COMMISSION \$4.05 COWEN & COMPANY LLC 135 SHARES AT 228.54 USD	4.05	30,848.14	19,807.22- 31,286.25-	11,040.92 438.11-
	175.000-	ASSET TOTAL	5.25	39,308.74	25,676.03- 40,556.25-	13,632.71 1,247.51-
		GOLDMAN SACHS GROUP INC CUSIP 38141G104				
1/17/23	75.000-	SOLD 75 SHARES/UNITS AT 348.9 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COMMISSION \$2.25 COWEN & COMPANY LLC 75 SHARES AT 348.90 USD	2.25	26,164.65	17,504.63- 25,753.50-	8,660.02 411.15
	75.000-	ASSET TOTAL	2.25	26,164.65	17,504.63- 25,753.50-	8,660.02 411.15
		MICROSOFT CORP CUSIP 594918104				
1/05/23	100.000-	SOLD 100 SHARES/UNITS AT 223.25 ON TRADE DATE 1/05/23 TO SETTLE 1/09/23 COMMISSION \$3.00 COWEN & COMPANY LLC 100 SHARES AT 223.25 USD	3.00	22,321.48	4,950.84- 23,982.00-	17,370.64 1,660.52-

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	100.000-	ASSET TOTAL	3.00	22,321.48	4,950.84- 23,982.00-	17,370.64 1,660.52-
		SYS CO CORP CUSIP 871829107				
1/31/23	200.000-	SOLD 200 SHARES/UNITS AT 76.86 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COMMISSION \$6.00 COWEN & COMPANY LLC 200 SHARES AT 76.86 USD	6.00	15,365.64	16,469.87- 15,290.00-	1,104.23- 75.64
	200.000-	ASSET TOTAL	6.00	15,365.64	16,469.87- 15,290.00-	1,104.23- 75.64
		TESLA, INC CUSIP 88160R101				
1/05/23	120.000-	SOLD 120 SHARES/UNITS AT 110.5608 ON TRADE DATE 1/05/23 TO SETTLE 1/09/23 COMMISSION \$3.60 COWEN & COMPANY LLC 120 SHARES AT 110.5608 USD	3.60	13,263.39	43,673.70- 14,781.60-	30,410.31- 1,518.21-
	120.000-	ASSET TOTAL	3.60	13,263.39	43,673.70- 14,781.60-	30,410.31- 1,518.21-
		TOTAL COMMON STOCKS	42.60	202,322.78	145,583.39- 207,915.35-	56,739.39 5,592.57-

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		AMERICAN DEPOSITORY RECEIPTS				
		ACCENTURE PLC CUSIP G1151C101				
1/05/23	150.000-	SOLD 150 SHARES/UNITS AT 263.5306 ON TRADE DATE 1/05/23 TO SETTLE 1/09/23 COMMISSION \$4.50 COWEN & COMPANY LLC 150 SHARES AT 263.5306 USD	4.50	39,524.18	43,619.29- 40,026.00-	4,095.11- 501.82-
	150.000-	ASSET TOTAL	4.50	39,524.18	43,619.29- 40,026.00-	4,095.11- 501.82-
		TOTAL AMERICAN DEPOSITORY RECEIPTS	4.50	39,524.18	43,619.29- 40,026.00-	4,095.11- 501.82-
		TOTAL EQUITIES	47.10	241,846.96	189,202.68- 247,941.35-	52,644.28 6,094.39-
		TOTAL SECURITY DISPOSITIONS	547.10	1,316,023.11	1,269,991.10- 1,322,481.32-	46,032.01 6,458.21-

ASSET SUMMARY
AS OF JANUARY 31, 2023
BRICK AND STONE
ACCOUNT NUMBER

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	0.00 0.00	0.00			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	36,026.54 36,026.54	36,026.54	1,403.58	3.90	3.90
TOTAL CASH EQUIVALENTS	36,026.54 36,026.54	36,026.54	1,403.58	3.90	3.90
BONDS & NOTES					
US GOVERNMENT	2,728,357.60 2,438,807.50	2,502,202.57	60,854.01	2.23	2.43
CORPORATE BONDS	1,355,819.61 1,214,141.95	1,257,878.30	48,918.75	3.61	3.89
MORTGAGE/ASSET-BACKED SECURITIES	89,263.94 89,216.16	89,293.45	4,118.90	4.61	4.61
TOTAL BONDS & NOTES	4,173,441.15 3,742,165.61	3,849,374.32	113,891.66	2.73	2.96
EQUITIES					
COMMON STOCKS	3,733,150.04 5,402,056.56	5,698,300.43	74,933.77	2.01	1.32
TOTAL EQUITIES	3,733,150.04 5,402,056.56	5,698,300.43	74,933.77	2.01	1.32
PENDING CASH	13,170.87- 13,170.87-	13,170.87-			
ACCRUED INCOME	35,907.06 35,907.06	35,907.06			

ASSET SUMMARY
AS OF JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
TOTAL ASSETS	7,965,353.92 9,202,984.90	9,606,437.48	190,229.02	2.39	1.98

**ASSET STATEMENT
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**BRICK AND STONE
ACCOUNT NUMBER**

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
PROPRIETARY FUNDS						
36,026.540	ALLSPRING TREAS PLUS MM FD-SVC #454 CUSIP VP4530003	36,026.54 36,026.54	100.0000 1/31/23	36,026.54	0.00 0.00	3.90 3.90
TOTAL PROPRIETARY FUNDS		36,026.54 36,026.54		36,026.54	0.00 0.00	3.90 3.90
TOTAL OTHER CASH EQUIVALENTS		36,026.54 36,026.54		36,026.54	0.00 0.00	3.90 3.90
TOTAL CASH EQUIVALENTS		36,026.54 36,026.54		36,026.54	0.00 0.00	3.90 3.90
BONDS & NOTES						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
23,278.200	TREAS INFL IND BD 0.250% 7/15/29 CUSIP 9128287D6	24,168.00 21,328.15	93.6950 1/31/23	21,810.51	2,357.49- 482.36	0.24 0.27
100,000.000	U.S. TREASURY NOTES 2.500% 5/31/24 CUSIP 91282CER8	98,831.21 97,020.00	97.2930 1/31/23	97,293.00	1,538.21- 273.00	2.53 2.57
50,000.000	U.S. TREASURY NOTES 2.625% 4/15/25 CUSIP 91282CEH0	49,573.44 48,121.00	96.8830 1/31/23	48,441.50	1,131.94- 320.50	2.65 2.71
25,000.000	U.S. TREASURY NOTES 2.750% 4/30/27 CUSIP 91282CEN7	24,081.25 24,081.25	96.3280 1/31/23	24,082.00	0.75 0.75	2.85 2.85
85,000.000	U.S. TREASURY NOTES 2.875% 5/15/32 CUSIP 91282CEP2	85,393.76 78,332.60	95.2340 1/31/23	80,948.90	4,444.86- 2,616.30	2.86 3.02
66,648.600	US TREAS INFL INDEX 0.125% 7/15/31 CUSIP 91282CCM1	66,246.88 58,937.87	90.9750 1/31/23	60,633.56	5,613.32- 1,695.69	0.13 0.14

ASSET STATEMENT
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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
25,000.000	US TREASURY BOND CUSIP 912810SN9	1.250%	5/15/50	24,104.69 13,454.00	58.7620 1/31/23	14,690.50	9,414.19- 1,236.50	1.30 2.13
25,000.000	US TREASURY BOND CUSIP 912810ST6	1.375%	11/15/40	23,260.94 16,253.00	69.1990 1/31/23	17,299.75	5,961.19- 1,046.75	1.48 1.99
25,000.000	US TREASURY BOND CUSIP 912810SW9	1.875%	2/15/41	24,948.44 17,670.00	75.1680 1/31/23	18,792.00	6,156.44- 1,122.00	1.88 2.49
150,000.000	US TREASURY BOND CUSIP 912810RT7	2.250%	8/15/46	160,499.23 106,155.00	76.3560 1/31/23	114,534.00	45,965.23- 8,379.00	2.10 2.95
20,000.000	US TREASURY BOND CUSIP 912810SJ8	2.250%	8/15/49	20,818.75 14,059.40	75.7660 1/31/23	15,153.20	5,665.55- 1,093.80	2.16 2.97
10,000.000	US TREASURY BOND CUSIP 912810RK6	2.500%	2/15/45	9,373.75 7,528.50	80.6760 1/31/23	8,067.60	1,306.15- 539.10	2.67 3.10
25,000.000	US TREASURY BOND CUSIP 912810RQ3	2.500%	2/15/46	32,112.50 18,705.00	80.3480 1/31/23	20,087.00	12,025.50- 1,382.00	1.95 3.11
35,000.000	US TREASURY BOND CUSIP 912810QX9	2.750%	8/15/42	33,996.09 28,140.70	85.6800 1/31/23	29,988.00	4,008.09- 1,847.30	2.83 3.21
15,000.000	US TREASURY BOND CUSIP 912810QY7	2.750%	11/15/42	14,701.58 12,023.40	85.4810 1/31/23	12,822.15	1,879.43- 798.75	2.81 3.22
55,000.000	US TREASURY BOND CUSIP 912810RB6	2.875%	5/15/43	54,724.60 44,891.55	87.0780 1/31/23	47,892.90	6,831.70- 3,001.35	2.89 3.30
50,000.000	US TREASURY BOND CUSIP 912810SF6	3.000%	2/15/49	49,275.78 41,176.00	88.4020 1/31/23	44,201.00	5,074.78- 3,025.00	3.04 3.39
30,000.000	US TREASURY BOND CUSIP 912810QW1	3.000%	5/15/42	29,811.65 25,223.40	89.4380 1/31/23	26,831.40	2,980.25- 1,608.00	3.02 3.35
25,000.000	US TREASURY BOND CUSIP 912810SD1	3.000%	8/15/48	25,276.56 20,529.25	88.1600 1/31/23	22,040.00	3,236.56- 1,510.75	2.97 3.40
25,000.000	US TREASURY BOND CUSIP 912810SC3	3.125%	5/15/48	24,706.25 21,010.75	90.1720 1/31/23	22,543.00	2,163.25- 1,532.25	3.16 3.47
70,000.000	US TREASURY BOND CUSIP 912810SE9	3.375%	11/15/48	66,946.88 62,822.69	94.4490 1/31/23	66,114.30	832.58- 3,291.61	3.53 3.57

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
25,000.000	US TREASURY BOND CUSIP 912810QA9	3.500%	2/15/39	24,675.00 24,675.00	98.9610 1/31/23	24,740.25	65.25 65.25	3.55 3.54
25,000.000	US TREASURY BOND CUSIP 912810RD2	3.750%	11/15/43	22,489.25 23,431.75	99.5430 1/31/23	24,885.75	2,396.50 1,454.00	4.17 3.77
10,000.000	US TREASURY BOND CUSIP 912810FT0	4.500%	2/15/36	12,801.86 10,670.70	111.1760 1/31/23	11,117.60	1,684.26- 446.90	3.52 4.05
45,000.000	US TREASURY BOND CUSIP 912810FP8	5.375%	2/15/31	58,289.61 49,389.30	112.8360 1/31/23	50,776.20	7,513.41- 1,386.90	4.15 4.76
35,000.000	US TREASURY NOTE CUSIP 91282CDR9	0.750%	12/31/23	34,907.81 33,644.10	96.4300 1/31/23	33,750.50	1,157.31- 106.40	0.75 0.78
150,000.000	US TREASURY NOTE CUSIP 91282CBL4	1.125%	2/15/31	146,590.63 122,256.00	84.1840 1/31/23	126,276.00	20,314.63- 4,020.00	1.15 1.34
25,000.000	US TREASURY NOTE CUSIP 912828ZC7	1.125%	2/28/25	25,807.81 23,337.00	94.0310 1/31/23	23,507.75	2,300.06- 170.75	1.09 1.20
25,000.000	US TREASURY NOTE CUSIP 912828ZB9	1.125%	2/28/27	25,579.30 22,225.50	90.4570 1/31/23	22,614.25	2,965.05- 388.75	1.10 1.24
20,000.000	US TREASURY NOTE CUSIP 912828S92	1.250%	7/31/23	19,818.75 19,606.20	98.2660 1/31/23	19,653.20	165.55- 47.00	1.26 1.27
50,000.000	US TREASURY NOTE CUSIP 91282CCS8	1.250%	8/15/31	49,885.94 40,543.00	83.9100 1/31/23	41,955.00	7,930.94- 1,412.00	1.25 1.49
45,000.000	US TREASURY NOTE CUSIP 912828Z94	1.500%	2/15/30	48,114.06 38,348.55	87.7810 1/31/23	39,501.45	8,612.61- 1,152.90	1.40 1.71
80,000.000	US TREASURY NOTE CUSIP 9128282A7	1.500%	8/15/26	76,998.55 72,918.40	92.5080 1/31/23	74,006.40	2,992.15- 1,088.00	1.56 1.62
60,000.000	US TREASURY NOTE CUSIP 912828P46	1.625%	2/15/26	59,355.00 55,490.40	93.6130 1/31/23	56,167.80	3,187.20- 677.40	1.64 1.74
75,000.000	US TREASURY NOTE CUSIP 912828R36	1.625%	5/15/26	74,755.81 69,026.25	93.2810 1/31/23	69,960.75	4,795.06- 934.50	1.63 1.74
50,000.000	US TREASURY NOTE CUSIP 912828YB0	1.625%	8/15/29	49,705.47 43,388.50	89.0630 1/31/23	44,531.50	5,173.97- 1,143.00	1.63 1.82

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75,000.000	US TREASURY NOTE CUSIP 9128282U3	1.875%	8/31/24	75,008.98 71,736.00	96.0940 1/31/23	72,070.50	2,938.48- 334.50	1.87 1.95
20,000.000	US TREASURY NOTE CUSIP 912828X70	2.000%	4/30/24	20,025.00 19,296.80	96.8050 1/31/23	19,361.00	664.00- 64.20	2.00 2.07
25,000.000	US TREASURY NOTE CUSIP 912828U24	2.000%	11/15/26	24,050.00 23,114.25	93.8480 1/31/23	23,462.00	588.00- 347.75	2.08 2.13
50,000.000	US TREASURY NOTE CUSIP 912828U57	2.125%	11/30/23	49,159.38 48,832.00	97.8400 1/31/23	48,920.00	239.38- 88.00	2.16 2.17
25,000.000	US TREASURY NOTE CUSIP 912828V80	2.250%	1/31/24	24,772.66 24,340.75	97.5780 1/31/23	24,394.50	378.16- 53.75	2.27 2.31
85,000.000	US TREASURY NOTE CUSIP 912828V98	2.250%	2/15/27	85,180.50 79,100.15	94.6450 1/31/23	80,448.25	4,732.25- 1,348.10	2.25 2.38
50,000.000	US TREASURY NOTE CUSIP 912828M56	2.250%	11/15/25	49,564.85 47,324.00	95.6600 1/31/23	47,830.00	1,734.85- 506.00	2.27 2.35
125,000.000	US TREASURY NOTE CUSIP 9128283F5	2.250%	11/15/27	120,163.67 116,280.14	93.9650 1/31/23	117,456.25	2,707.42- 1,176.11	2.34 2.39
135,000.000	US TREASURY NOTE CUSIP 912828X88	2.375%	5/15/27	130,219.20 125,861.85	94.8520 1/31/23	128,050.20	2,169.00- 2,188.35	2.46 2.50
25,000.000	US TREASURY NOTE CUSIP 9128286T2	2.375%	5/15/29	24,913.28 22,726.50	93.2030 1/31/23	23,300.75	1,612.53- 574.25	2.38 2.55
60,000.000	US TREASURY NOTE CUSIP 912828D56	2.375%	8/15/24	58,793.76 57,890.40	96.8980 1/31/23	58,138.80	654.96- 248.40	2.42 2.45
75,000.000	US TREASURY NOTE CUSIP 9128286F2	2.500%	2/28/26	74,838.28 71,235.75	96.0740 1/31/23	72,055.50	2,782.78- 819.75	2.51 2.60
25,000.000	US TREASURY NOTE CUSIP 9128286B1	2.625%	2/15/29	24,979.69 23,105.50	94.6990 1/31/23	23,674.75	1,304.94- 569.25	2.63 2.77
50,000.000	US TREASURY NOTE CUSIP 9128285T3	2.625%	12/31/25	49,729.69 47,812.50	96.6800 1/31/23	48,340.00	1,389.69- 527.50	2.64 2.72
80,000.000	US TREASURY NOTE CUSIP 9128283W8	2.750%	2/15/28	79,532.88 75,221.60	95.9880 1/31/23	76,790.40	2,742.48- 1,568.80	2.77 2.86

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
65,000.000	US TREASURY NOTE CUSIP 9128284Z0	2.750%	8/31/25	64,878.13 62,478.65	96.9650 1/31/23	63,027.25	1,850.88- 548.60	2.76 2.84
25,000.000	US TREASURY NOTE CUSIP 9128284N7	2.875%	5/15/28	24,956.25 23,589.00	96.4020 1/31/23	24,100.50	855.75- 511.50	2.88 2.98
50,000.000	US TREASURY NOTE CUSIP 912828Y79	2.875%	7/31/25	49,879.16 48,303.00	97.3670 1/31/23	48,683.50	1,195.66- 380.50	2.88 2.95
25,000.000	US TREASURY NOTE CUSIP 9128285J5	3.000%	10/31/25	25,085.16 24,144.50	97.5510 1/31/23	24,387.75	697.41- 243.25	2.99 3.08
TOTAL US TREASURY NOTES AND BONDS				2,728,357.60 2,438,807.50		2,502,202.57	226,155.03- 63,395.07	2.23 2.43
TOTAL US GOVERNMENT				2,728,357.60 2,438,807.50		2,502,202.57	226,155.03- 63,395.07	2.23 2.43
CORPORATE BONDS								
CORPORATE BONDS								
50,000.000	ABBVIE INC CUSIP 00287Y AQ2	3.600%	5/14/25	50,169.00 48,457.50	97.4690 1/31/23	48,734.50	1,434.50- 277.00	3.59 3.69
50,000.000	ALEXANDRIA REAL ESTA CUSIP 015271AN9	4.700%	7/01/30	49,436.00 47,934.50	99.1520 1/31/23	49,576.00	140.00 1,641.50	4.75 4.74
50,000.000	AMGEN INC CUSIP 031162BZ2	4.400%	5/01/45	52,220.00 41,891.00	89.2530 1/31/23	44,626.50	7,593.50- 2,735.50	4.21 4.93
50,000.000	ANALOG DEVICES INC CUSIP 032654AN5	3.500%	12/05/26	48,787.50 48,787.50	97.1110 1/31/23	48,555.50	232.00- 232.00-	3.59 3.60
25,000.000	APPLE INC CUSIP 037833AZ3	2.500%	2/09/25	24,732.50 23,901.25	96.4980 1/31/23	24,124.50	608.00- 223.25	2.53 2.59
50,000.000	AVALONBAY COMMUNITIE CUSIP 05348EBG3	2.300%	3/01/30	53,100.00 41,522.00	86.2770 1/31/23	43,138.50	9,961.50- 1,616.50	2.17 2.67
20,000.000	BANK OF AMERICA NA CUSIP 06050TJZ6	6.000%	10/15/36	23,500.00 20,432.60	108.8700 1/31/23	21,774.00	1,726.00- 1,341.40	5.11 5.51

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40,000.000	BLACKROCK INC CUSIP 09247XAR2	1.900%	1/28/31	40,540.00 32,372.40	83.5790 1/31/23	33,431.60	7,108.40- 1,059.20	1.87 2.27
50,000.000	BRISTOL-MYERS SQUIBB CUSIP 110122CN6	3.200%	6/15/26	49,935.00 47,667.50	96.8390 1/31/23	48,419.50	1,515.50- 752.00	3.20 3.30
20,000.000	CSX CORP CUSIP 126408GU1	5.500%	4/15/41	22,884.00 19,953.00	105.1270 1/31/23	21,025.40	1,858.60- 1,072.40	4.81 5.23
50,000.000	DUKE ENERGY CORP CUSIP 26441CAS4	2.650%	9/01/26	46,737.50 46,180.50	93.5090 1/31/23	46,754.50	17.00 574.00	2.83 2.83
40,000.000	EATON CORP CUSIP 278062AE4	4.150%	11/02/42	39,849.20 34,183.20	91.1590 1/31/23	36,463.60	3,385.60- 2,280.40	4.17 4.55
35,000.000	EOG RESOURCES INC CUSIP 26875PAM3	3.150%	4/01/25	34,731.50 33,775.70	97.0080 1/31/23	33,952.80	778.70- 177.10	3.17 3.25
50,000.000	FEDEX CORP CUSIP 31428XBA3	3.900%	2/01/35	48,265.00 42,508.00	90.1020 1/31/23	45,051.00	3,214.00- 2,543.00	4.04 4.33
50,000.000	FIFTH THIRD BANK CUSIP 31677AAB0	3.850%	3/15/26	51,065.00 47,660.50	96.4400 1/31/23	48,220.00	2,845.00- 559.50	3.77 3.99
35,000.000	INTEL CORP CUSIP 458140AN0	4.000%	12/15/32	34,762.16 32,429.95	94.5510 1/31/23	33,092.85	1,669.31- 662.90	4.03 4.23
10,000.000	KELLOGG CO CUSIP 487836BP2	3.250%	4/01/26	10,009.20 9,506.90	96.4500 1/31/23	9,645.00	364.20- 138.10	3.25 3.37
20,000.000	KELLOGG CO CUSIP 487836BQ0	4.500%	4/01/46	20,589.60 17,040.80	92.7320 1/31/23	18,546.40	2,043.20- 1,505.60	4.37 4.85
50,000.000	LOCKHEED MARTIN CORP CUSIP 539830BB4	4.070%	12/15/42	50,475.00 43,253.50	91.9620 1/31/23	45,981.00	4,494.00- 2,727.50	4.03 4.43
25,000.000	LOWE'S COS INC CUSIP 548661DM6	2.500%	4/15/26	22,658.00 23,298.00	94.2620 1/31/23	23,565.50	907.50 267.50	2.76 2.65
35,000.000	METLIFE INC CUSIP 59156RBZ0	4.550%	3/23/30	33,011.25 34,403.60	101.5550 1/31/23	35,544.25	2,533.00 1,140.65	4.82 4.48
25,000.000	MICROSOFT CORP CUSIP 594918BC7	3.500%	2/12/35	25,280.00 22,581.75	94.1820 1/31/23	23,545.50	1,734.50- 963.75	3.46 3.72

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
50,000.000	NUCOR CORP CUSIP 670346AN5	5.200%	8/01/43	52,650.00 47,139.50	101.4360 1/31/23	50,718.00	1,932.00- 3,578.50	4.94 5.13
50,000.000	OMNICOM GROUP INC CUSIP 681919BC9	4.200%	6/01/30	49,222.50 46,623.00	96.3590 1/31/23	48,179.50	1,043.00- 1,556.50	4.27 4.36
25,000.000	ORACLE CORP CUSIP 68389XAV7	4.300%	7/08/34	25,700.00 21,958.25	92.4630 1/31/23	23,115.75	2,584.25- 1,157.50	4.18 4.65
35,000.000	ORACLE CORP CUSIP 68389XAH8	6.125%	7/08/39	43,216.20 34,813.45	105.2430 1/31/23	36,835.05	6,381.15- 2,021.60	4.96 5.82
50,000.000	ROPER TECHNOLOGIES CUSIP 776743AJ5	2.000%	6/30/30	51,255.00 40,070.00	83.3160 1/31/23	41,658.00	9,597.00- 1,588.00	1.95 2.40
50,000.000	SOUTHERN POWER CO CUSIP 843646AH3	5.150%	9/15/41	48,362.50 45,185.00	96.0540 1/31/23	48,027.00	335.50- 2,842.00	5.32 5.36
50,000.000	STRYKER CORP CUSIP 863667AQ4	3.650%	3/07/28	49,272.50 47,498.00	96.6930 1/31/23	48,346.50	926.00- 848.50	3.70 3.77
60,000.000	THERMO FISHER SCIENT CUSIP 883556CK6	1.750%	10/15/28	58,546.00 50,814.00	87.1480 1/31/23	52,288.80	6,257.20- 1,474.80	1.79 2.01
25,000.000	TIME WARNER INC CUSIP 887317AP0	4.900%	6/15/42	25,957.50 18,991.50	81.0600 1/31/23	20,265.00	5,692.50- 1,273.50	4.72 6.04
25,000.000	UNITED TECHNOLOGIES CUSIP 913017BT5	4.500%	6/01/42	26,400.00 22,483.00	95.9240 1/31/23	23,981.00	2,419.00- 1,498.00	4.26 4.69
40,000.000	US BANCORP CUSIP 91159HHN3	2.375%	7/22/26	39,910.00 36,909.60	93.7220 1/31/23	37,488.80	2,421.20- 579.20	2.38 2.53
50,000.000	WALT DISNEY COMPANY/ CUSIP 254687FL5	2.000%	9/01/29	52,590.00 41,915.00	86.4130 1/31/23	43,206.50	9,383.50- 1,291.50	1.90 2.31
TOTAL CORPORATE BONDS				1,355,819.61 1,214,141.95		1,257,878.30	97,941.31- 43,736.35	3.61 3.89
TOTAL CORPORATE BONDS				1,355,819.61 1,214,141.95		1,257,878.30	97,941.31- 43,736.35	3.61 3.89

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MORTGAGE/ASSET-BACKED SECURITIES								
US GOVERNMENT MORTGAGE POOL								
74,999.900	GNMA II PL #MA8427 CUSIP 36179XLG9	4.500%	11/20/52	74,563.57 74,563.57	99.2970 1/31/23	74,472.65	90.92- 90.92-	4.53 4.53
256.460	GNMA POOL #510402 CUSIP 36211EAB4	4.500%	1/15/35	252.06 252.11	100.3790 1/31/23	257.43	5.37 5.32	4.58 4.48
798.760	GNMA POOL #552311 CUSIP 36213ER81	6.000%	1/15/32	793.90 824.08	103.2830 1/31/23	824.98	31.08 0.90	6.04 5.81
106.310	GNMA POOL #554790 CUSIP 36213HKB4	6.500%	4/15/31	106.32 109.28	103.6450 1/31/23	110.19	3.87 0.91	6.50 6.27
114.870	GNMA POOL #569278 CUSIP 36200QM35	6.000%	4/15/32	113.21 117.79	102.6900 1/31/23	117.96	4.75 0.17	6.09 5.84
189.780	GNMA POOL #569548 CUSIP 36200QWH3	6.000%	1/15/32	187.69 194.87	102.7970 1/31/23	195.09	7.40 0.22	6.07 5.84
125.120	GNMA POOL #571300 CUSIP 36200SUZ1	6.000%	11/15/31	124.44 128.31	102.6900 1/31/23	128.49	4.05 0.18	6.03 5.84
437.800	GNMA POOL #581135 CUSIP 36201ESY7	6.000%	3/15/32	434.34 448.94	102.6900 1/31/23	449.58	15.24 0.64	6.05 5.84
460.270	GNMA POOL #581146 CUSIP 36201ETB6	6.000%	3/15/32	457.91 471.97	102.6900 1/31/23	472.65	14.74 0.68	6.03 5.84
318.470	GNMA POOL #587069 CUSIP 36201MFJ6	6.000%	5/15/32	315.41 326.85	102.7450 1/31/23	327.21	11.80 0.36	6.06 5.84
416.290	GNMA POOL #650726 CUSIP 36292J4K2	5.000%	1/15/36	413.69 418.86	101.9320 1/31/23	424.33	10.64 5.47	5.03 4.91
28.910	GNMA POOL #675072 CUSIP 36295M6H7	5.000%	1/15/38	29.79 29.15	102.1300 1/31/23	29.53	0.26- 0.38	4.85 4.90
466.980	GNMA POOL #677176 CUSIP 36295QJV3	5.500%	6/15/38	464.01 484.20	104.3040 1/31/23	487.08	23.07 2.88	5.54 5.27

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229.260	GNMA POOL #683097 CUSIP 36295W3E5	5.000%	2/15/38	231.31 232.80	102.8550 1/31/23	235.81	4.50 3.01	4.96 4.86
3,986.520	GNMA POOL #684790 CUSIP 36295YXT5	5.000%	4/15/38	4,004.12 4,032.88	102.4770 1/31/23	4,085.27	81.15 52.39	4.98 4.88
753.320	GNMA POOL #690950 CUSIP 36296GTF8	5.000%	6/15/38	726.71 760.53	102.2730 1/31/23	770.44	43.73 9.91	5.18 4.89
2,458.490	GNMA POOL #692479 CUSIP 36296JJY2	5.000%	4/15/39	2,555.76 2,502.22	103.0950 1/31/23	2,534.58	21.18- 32.36	4.81 4.85
182.710	GNMA POOL #696009 CUSIP 36296NGS9	5.000%	7/15/38	182.47 184.57	102.3320 1/31/23	186.97	4.50 2.40	5.01 4.89
156.500	GNMA POOL #700950 CUSIP 36296TWK5	5.500%	11/15/38	163.83 159.09	102.2720 1/31/23	160.06	3.77- 0.97	5.25 5.38
787.320	GNMA POOL #706517 CUSIP 36297A4A8	5.000%	2/15/39	809.36 805.93	103.6790 1/31/23	816.29	6.93 10.36	4.86 4.82
1,559.190	GNMA POOL #758027 CUSIP 36230S4L5	4.500%	2/15/41	1,706.79 1,541.96	100.9780 1/31/23	1,574.44	132.35- 32.48	4.11 4.46
151.640	GNMA POOL #781485 CUSIP 36225BUJ5	6.000%	8/15/32	152.66 158.96	104.9340 1/31/23	159.12	6.46 0.16	5.96 5.72
459.920	GNMA POOL #782472 CUSIP 36241KW95	5.01303%	11/15/38	474.59 467.24	102.9100 1/31/23	473.30	1.29- 6.06	4.86 4.87
TOTAL US GOVERNMENT MORTGAGE POOL				89,263.94 89,216.16		89,293.45	29.51 77.29	4.61 4.61
TOTAL MORTGAGE/ASSET-BACKED SECURITIES				89,263.94 89,216.16		89,293.45	29.51 77.29	4.61 4.61
TOTAL BONDS & NOTES				4,173,441.15 3,742,165.61		3,849,374.32	324,066.83- 107,208.71	2.73 2.96
EQUITIES								
COMMON STOCKS								

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COMMON STOCKS						
750.000	ACADEMY SPORTS & OUTDOORS INC CUSIP 00402L107	40,826.25 40,826.25	58.4200 1/31/23	43,815.00	2,988.75 2,988.75	0.55 0.51
275.000	ALEXANDRIA REAL ESTATE EQUITIES CUSIP 015271109	41,391.54 40,330.97	160.7400 1/31/23	44,203.50	2,811.96 3,872.53	3.22 3.01
700.000	ALPHABET INC CL A CUSIP 02079K305	10,812.82 61,761.00	98.8400 1/31/23	69,188.00	58,375.18 7,427.00	0.00 0.00
950.000	ALPHABET INC CL C CUSIP 02079K107	15,813.89 84,293.50	99.8700 1/31/23	94,876.50	79,062.61 10,583.00	0.00 0.00
850.000	AMAZON COM INC COM CUSIP 023135106	33,677.10 71,400.00	103.1300 1/31/23	87,660.50	53,983.40 16,260.50	0.00 0.00
475.000	AMEREN CORPORATION CUSIP 023608102	37,259.81 42,261.48	86.8700 1/31/23	41,263.25	4,003.44 998.23-	3.01 2.72
270.000	AMERICAN EXPRESS CO CUSIP 025816109	45,843.54 39,892.50	174.9300 1/31/23	47,231.10	1,387.56 7,338.60	1.23 1.19
250.000	AMERICAN WATER WORKS CO INC/NE CUSIP 030420103	23,657.50 38,476.00	156.4900 1/31/23	39,122.50	15,465.00 646.50	2.77 1.67
375.000	AMETEK INC COM CUSIP 031100100	38,707.66 52,491.85	144.9200 1/31/23	54,345.00	15,637.34 1,853.15	0.85 0.61
2,000.000	APPLE INC CUSIP 037833100	27,214.89 259,860.00	144.2900 1/31/23	288,580.00	261,365.11 28,720.00	6.76 0.64
625.000	ARISTA NETWORKS INC CUSIP 040413106	79,149.63 75,843.75	126.0200 1/31/23	78,762.50	387.13- 2,918.75	0.00 0.00
18.000	AUTOZONE INC CUSIP 053332102	40,881.93 44,391.24	2,438.8500 1/31/23	43,899.30	3,017.37 491.94-	0.00 0.00
2,300.000	BANK OF AMERICA CORP CUSIP 060505104	41,906.59 76,176.00	35.4800 1/31/23	81,604.00	39,697.41 5,428.00	4.83 2.48
355.000	BERKSHIRE HATHAWAY INC. CUSIP 084670702	46,807.34 109,659.50	311.5200 1/31/23	110,589.60	63,782.26 930.10	0.00 0.00

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600.000	BIOMARIN PHARMACEUTICAL INC CUSIP 09061G101	55,082.44 62,094.00	115.3500 1/31/23	69,210.00	14,127.56 7,116.00	0.00 0.00
70.000	BLACKROCK INC CUSIP 09247X101	23,133.75 49,604.10	759.2100 1/31/23	53,144.70	30,010.95 3,540.60	6.05 2.63
300.000	BOEING CO CUSIP 097023105	62,390.26 57,578.20	213.0000 1/31/23	63,900.00	1,509.74 6,321.80	0.00 0.00
1,600.000	BOX INC CUSIP 10316T104	44,119.65 49,581.65	31.9900 1/31/23	51,184.00	7,064.35 1,602.35	0.00 0.00
58.000	BROADCOM INC CUSIP 11135F101	32,066.37 32,675.54	585.0100 1/31/23	33,930.58	1,864.21 1,255.04	3.33 3.15
300.000	BRUNSWICK CORP CUSIP 117043109	23,694.52 21,624.00	84.3300 1/31/23	25,299.00	1,604.48 3,675.00	1.85 1.73
475.000	CELSIUS HOLDINGS INC CUSIP 15118V207	51,473.26 49,489.25	100.3200 1/31/23	47,652.00	3,821.26- 1,837.25-	0.00 0.00
355.000	CHEVRON CORP CUSIP 166764100	20,901.83 63,727.45	174.0200 1/31/23	61,777.10	40,875.27 1,950.35-	10.26 3.47
200.000	CIGNA CORP CUSIP 125523100	65,038.81 66,268.00	316.6700 1/31/23	63,334.00	1,704.81- 2,934.00-	1.38 1.41
900.000	CITIZENS FINANCIAL GROUP INC CUSIP 174610105	45,889.96 35,800.00	43.3200 1/31/23	38,988.00	6,901.96- 3,188.00	3.29 3.88
975.000	COCA COLA CO CUSIP 191216100	54,941.38 62,019.75	61.3200 1/31/23	59,787.00	4,845.62 2,232.75-	3.12 2.87
650.000	CONOCOPHILLIPS CUSIP 20825C104	41,301.60 76,880.00	121.8700 1/31/23	79,215.50	37,913.90 2,335.50	3.21 1.67
800.000	CORTEVA INC CUSIP 22052L104	52,254.94 47,816.90	64.4500 1/31/23	51,560.00	694.94- 3,743.10	0.92 0.93
100.000	COSTCO WHOLESALE CORP CUSIP 22160K105	15,977.78 45,650.00	511.1400 1/31/23	51,114.00	35,136.22 5,464.00	2.25 0.70
75.000	CUMMINS INC. CUSIP 231021106	17,265.00 18,171.75	249.5400 1/31/23	18,715.50	1,450.50 543.75	2.73 2.52

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190.000	DANAHER CORP CUSIP 235851102	4,407.73 50,429.80	264.3800 1/31/23	50,232.20	45,824.47 197.60-	4.31 0.38
500.000	DARLING INGREDIENTS INC CUSIP 237266101	39,046.18 31,295.00	66.2900 1/31/23	33,145.00	5,901.18- 1,850.00	0.00 0.00
140.000	DEERE & CO CUSIP 244199105	15,382.84 60,026.40	422.8400 1/31/23	59,197.60	43,814.76 828.80-	4.37 1.14
170.000	DOLLAR GENERAL CORP CUSIP 256677105	41,715.00 41,862.50	233.6000 1/31/23	39,712.00	2,003.00- 2,150.50-	0.90 0.94
200.000	ELI LILLY & CO COM CUSIP 532457108	39,759.90 73,168.00	344.1500 1/31/23	68,830.00	29,070.10 4,338.00-	2.27 1.31
3,500.000	EXTREME NETWORKS INC CUSIP 30226D106	50,778.25 64,085.00	18.0300 1/31/23	63,105.00	12,326.75 980.00-	0.00 0.00
925.000	EXXON MOBIL CORPORATION CUSIP 30231G102	71,169.58 102,027.50	116.0100 1/31/23	107,309.25	36,139.67 5,281.75	4.73 3.14
440.000	GLOBAL PMTS INC W/I CUSIP 37940X102	58,753.96 43,700.80	112.7200 1/31/23	49,596.80	9,157.16- 5,896.00	0.75 0.89
800.000	HALOZYME THERAPEUTICS INC CUSIP 40637H109	35,713.95 45,520.00	51.7700 1/31/23	41,416.00	5,702.05 4,104.00-	0.00 0.00
120.000	HOME DEPOT INC CUSIP 437076102	11,109.47 37,903.20	324.1700 1/31/23	38,900.40	27,790.93 997.20	8.21 2.34
200.000	HONEYWELL INTERNATIONAL INC CUSIP 438516106	41,744.05 42,860.00	208.4800 1/31/23	41,696.00	48.05- 1,164.00-	1.97 1.98
3,400.000	HOST HOTELS & RESORTS, INC. CUSIP 44107P104	49,698.75 54,570.00	18.8500 1/31/23	64,090.00	14,391.25 9,520.00	3.28 2.55
2,600.000	HOSTESS BRANDS INC CUSIP 44109J106	33,596.47 58,344.00	23.1300 1/31/23	60,138.00	26,541.53 1,794.00	0.00 0.00
900.000	HOWMET AEROSPACE INC CUSIP 443201108	30,754.08 35,469.00	40.6900 1/31/23	36,621.00	5,866.92 1,152.00	0.47 0.39
370.000	JOHNSON & JOHNSON CUSIP 478160104	25,899.89 65,360.50	163.4200 1/31/23	60,465.40	34,565.51 4,895.10-	6.46 2.77

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650.000	JPMORGAN CHASE & CO CUSIP 46625H100	31,102.39 87,165.00	139.9600 1/31/23	90,974.00	59,871.61 3,809.00	8.36 2.86
80.000	LAM RESEARCH CORP COM CUSIP 512807108	22,395.06 33,624.00	500.1000 1/31/23	40,008.00	17,612.94 6,384.00	2.46 1.38
475.000	LAMAR ADVERTISING CO-A CUSIP 512816109	53,555.74 45,056.25	106.5400 1/31/23	50,606.50	2,949.24- 5,550.25	4.26 4.51
475.000	LAMB WESTON HOLDINGS INC CUSIP 513272104	47,476.25 47,476.25	99.8900 1/31/23	47,447.75	28.50- 28.50-	1.12 1.12
435.000	LEIDOS HOLDINGS, INC CUSIP 525327102	46,742.82 45,707.40	98.8400 1/31/23	42,995.40	3,747.42- 2,712.00-	1.34 1.46
230.000	MANHATTAN ASSOCIATES, INC COM CUSIP 562750109	33,235.00 27,922.00	130.3600 1/31/23	29,982.80	3,252.20- 2,060.80	0.00 0.00
325.000	MARRIOTT INTERNATIONAL INC CLASS A CUSIP 571903202	52,743.27 48,389.25	174.1800 1/31/23	56,608.50	3,865.23 8,219.25	0.99 0.92
900.000	MARVELL TECHNOLOGY INC CUSIP 573874104	58,143.96 33,336.00	43.1500 1/31/23	38,835.00	19,308.96- 5,499.00	0.37 0.56
250.000	MASTERCARD INC CUSIP 57636Q104	5,228.62 86,932.50	370.6000 1/31/23	92,650.00	87,421.38 5,717.50	10.90 0.62
180.000	MCKESSON CORP CUSIP 58155Q103	47,483.62 67,521.60	378.6800 1/31/23	68,162.40	20,678.78 640.80	0.82 0.57
710.000	MERCK & CO INC NEW CUSIP 58933Y105	33,415.14 78,774.50	107.4100 1/31/23	76,261.10	42,845.96 2,513.40-	6.20 2.72
1,200.000	MICROSOFT CORP CUSIP 594918104	59,410.04 287,784.00	247.8100 1/31/23	297,372.00	237,961.96 9,588.00	5.49 1.10
450.000	MORGAN STANLEY CUSIP 617446448	32,596.56 39,550.50	97.3300 1/31/23	43,798.50	11,201.94 4,248.00	4.28 3.19
280.000	NEXSTAR MEDIA GROUP INCCOMMON STOCK CUSIP 65336K103	48,270.95 49,008.40	204.7700 1/31/23	57,335.60	9,064.65 8,327.20	3.13 2.64
670.000	NEXTERA ENERGY INC CUSIP 65339F101	10,177.18 56,012.00	74.6300 1/31/23	50,002.10	39,824.92 6,009.90-	11.19 2.28

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
400.000	NUCOR CORP CUSIP 670346105	18,407.97 52,724.00	169.0200 1/31/23	67,608.00	49,200.03 14,884.00	4.43 1.21
220.000	NVIDIA CORP CUSIP 67066G104	15,971.25 32,150.80	195.3700 1/31/23	42,981.40	27,010.15 10,830.60	0.22 0.08
1,200.000	ON SEMICONDUCTOR CORP CUSIP 682189105	48,601.73 74,844.00	73.4500 1/31/23	88,140.00	39,538.27 13,296.00	0.00 0.00
825.000	OUTSET MEDICAL INC CUSIP 690145107	23,508.54 23,508.54	28.1200 1/31/23	23,199.00	309.54- 309.54-	0.00 0.00
400.000	PALO ALTO NETWORKS INC CUSIP 697435105	79,390.35 55,940.60	158.6400 1/31/23	63,456.00	15,934.35- 7,515.40	0.00 0.00
320.000	PEPSICO INC CUSIP 713448108	21,060.11 57,811.20	171.0200 1/31/23	54,726.40	33,666.29 3,084.80-	6.99 2.69
250.000	PIIONEER NAT RES CO COM CUSIP 723787107	46,414.49 57,587.50	230.3500 1/31/23	57,587.50	11,173.01 0.00	14.04 11.31
375.000	PROCTER & GAMBLE CO CUSIP 742718109	32,662.52 56,835.00	142.3800 1/31/23	53,392.50	20,729.98 3,442.50-	4.19 2.57
450.000	QUANTA SVCS INC COM CUSIP 74762E102	49,233.30 64,125.00	152.1900 1/31/23	68,485.50	19,252.20 4,360.50	0.29 0.21
525.000	REATA PHARMACEUTICALS INC CUSIP 75615P103	23,026.21 23,026.21	43.3300 1/31/23	22,748.25	277.96- 277.96-	0.00 0.00
40.000	REGENERON PHARMACEUTICALS INC CUSIP 75886F107	23,341.70 28,859.60	758.4700 1/31/23	30,338.80	6,997.10 1,479.20	0.00 0.00
400.000	SCHWAB CHARLES CORP NEW CUSIP 808513105	33,610.50 33,610.50	77.4200 1/31/23	30,968.00	2,642.50- 2,642.50-	1.19 1.29
100.000	SERVICENOW INC CUSIP 81762P102	38,870.91 38,870.91	455.1300 1/31/23	45,513.00	6,642.09 6,642.09	0.00 0.00
1,400.000	SHOALS TECHNOLOGIES GROUP INC CUSIP 82489W107	38,482.68 38,482.68	27.8900 1/31/23	39,046.00	563.32 563.32	0.00 0.00
300.000	SYSCO CORP CUSIP 871829107	24,704.79 22,935.00	77.4600 1/31/23	23,238.00	1,466.79- 303.00	2.38 2.53

ASSET STATEMENT
AS OF JANUARY 31, 2023
BRICK AND STONE
ACCOUNT NUMBER

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
565.000	T-MOBILE US INC CUSIP 872590104	69,105.97 79,100.00	149.3100 1/31/23	84,360.15	15,254.18 5,260.15	0.00 0.00
300.000	TARGET CORP CUSIP 87612E106	26,593.41 44,712.00	172.1400 1/31/23	51,642.00	25,048.59 6,930.00	4.87 2.51
500.000	TEXAS ROADHOUSE, INC COMMON STOCK CUSIP 882681109	41,711.43 45,475.00	100.4300 1/31/23	50,215.00	8,503.57 4,740.00	2.21 1.83
95.000	THERMO FISHER SCIENTIFIC INC CUSIP 883556102	13,365.06 52,315.55	570.3300 1/31/23	54,181.35	40,816.29 1,865.80	0.85 0.21
750.000	TIMKEN CO CUSIP 887389104	55,834.80 55,569.30	82.3500 1/31/23	61,762.50	5,927.70 6,193.20	1.67 1.51
300.000	TRAVELERS COMPANIES, INC CUSIP 89417E109	52,893.54 56,247.00	191.1200 1/31/23	57,336.00	4,442.46 1,089.00	2.11 1.95
115.000	ULTA BEAUTY, INC CUSIP 90384S303	45,895.11 54,165.95	513.9600 1/31/23	59,105.40	13,210.29 4,939.45	0.00 0.00
75.000	UNITED THERAPEUTICS CORP DEL CUSIP 91307C102	20,104.50 20,856.75	263.1700 1/31/23	19,737.75	366.75- 1,119.00-	0.00 0.00
125.000	UNITEDHEALTH GROUP INC CUSIP 91324P102	21,017.76 66,272.50	499.1900 1/31/23	62,398.75	41,380.99 3,873.75-	3.93 1.32
800.000	VERIZON COMMUNICATIONS CUSIP 92343V104	30,902.63 31,520.00	41.5700 1/31/23	33,256.00	2,353.37 1,736.00	6.76 6.28
3,700.000	VERTIV HOLDINGS LLC CL A CUSIP 92537N108	54,627.86 50,723.86	14.2200 1/31/23	52,614.00	2,013.86- 1,890.14	0.07 0.07
400.000	WALT DISNEY CO CUSIP 254687106	18,027.79 34,752.00	108.4900 1/31/23	43,396.00	25,368.21 8,644.00	0.00 0.00
1,100.000	WELLS FARGO & CO CUSIP 949746101	54,299.99 45,752.50	46.8700 1/31/23	51,557.00	2,742.99- 5,804.50	2.43 2.56
320.000	WESCO INTL INC CUSIP 95082P105	40,787.78 40,529.00	149.0100 1/31/23	47,683.20	6,895.42 7,154.20	0.00 0.00
800.000	WORLD WRESTLING ENTERTAINMENT INC CUSIP 98156Q108	48,650.40 54,816.00	84.6200 1/31/23	67,696.00	19,045.60 12,880.00	0.79 0.57

**ASSET STATEMENT
AS OF JANUARY 31, 2023**
**BRICK AND STONE
ACCOUNT NUMBER**

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
600.000	XCEL ENERGY INC CUSIP 98389B100	38,792.24 42,066.00	68.7700 1/31/23	41,262.00	2,469.76 804.00-	3.02 2.84
125.000	ZOETIS INC CUSIP 98978V103	6,767.33 18,318.75	165.4900 1/31/23	20,686.25	13,918.92 2,367.50	2.77 0.91
TOTAL COMMON STOCKS		----- 3,417,653.39 5,072,029.68		----- 5,361,764.13	----- 1,944,110.74 289,734.45	----- 2.06 1.31
AMERICAN DEPOSITORY RECEIPTS						
450.000	AMDOCS LIMITED COM CUSIP G02602103	40,997.25 40,997.25	91.9300 1/31/23	41,368.50	371.25 371.25	1.73 1.72
700.000	ARCH CAPITAL GROUP LTD CUSIP G0450A105	42,887.00 44,132.00	64.3500 1/31/23	45,045.00	2,158.00 913.00	0.00 0.00
750.000	ASTRAZENECA PLC ADR CUSIP 046353108	50,112.01 51,008.00	65.3700 1/31/23	49,027.50	1,084.51- 1,980.50-	2.13 2.17
650.000	CAPRI HOLDINGS LTD CUSIP G1890L107	40,626.52 38,508.78	66.4900 1/31/23	43,218.50	2,591.98 4,709.72	0.00 0.00
310.000	EATON CORP PLC CUSIP G29183103	42,194.16 48,682.90	162.2100 1/31/23	50,285.10	8,090.94 1,602.20	2.38 2.00
345.000	JAZZ PHARMACEUTICALS PLC CUSIP G50871105	50,137.71 54,961.95	156.6600 1/31/23	54,047.70	3,909.99 914.25-	0.00 0.00
800.000	RESTAURANT BRANDS INTERN CUSIP 76131D103	48,542.00 51,736.00	66.9300 1/31/23	53,544.00	5,002.00 1,808.00	3.56 3.23
TOTAL AMERICAN DEPOSITORY RECEIPTS		----- 315,496.65 330,026.88		----- 336,536.30	----- 21,039.65 6,509.42	----- 1.43 1.34
TOTAL COMMON STOCKS		----- 3,733,150.04 5,402,056.56		----- 5,698,300.43	----- 1,965,150.39 296,243.87	----- 2.01 1.32
TOTAL EQUITIES		3,733,150.04 5,402,056.56		5,698,300.43	1,965,150.39 296,243.87	2.01 1.32

ASSET STATEMENT
AS OF JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	CASH					
	PENDING CASH	13,170.87- 13,170.87-		13,170.87-		
	TOTAL CASH	13,170.87- 13,170.87-		13,170.87-		
	ACCRUED INCOME	35,907.06 35,907.06		35,907.06		
	TOTAL SECURITIES	7,965,353.92 9,202,984.90		9,606,437.48	1,641,083.56 403,452.58	2.39 1.98

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

**BRICK AND STONE
ACCOUNT NUMBER** [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	EXPENSES	
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
1/20/23	FEE	666.67-
	BANK FEE	
	TOTAL BANK FEE	----- 666.67-
	TOTAL ADMINISTRATIVE EXPENSES	----- 666.67-
	OTHER EXPENSES	
	SUB TRANSFER AGENCY FEE	
1/13/23	CASH DISBURSEMENT	32.67-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	SHAREHOLDER SERVICES,11/2022,VP4530003,[REDACTED]	
	ALLSPRING TRSRY PL MM-SERV	
1/13/23	CASH DISBURSEMENT	9.15-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	SERVICE,11/2022,VP4530003,[REDACTED]	
	ALLSPRING TRSRY PL MM-SERV	
1/13/23	CASH DISBURSEMENT	3.92-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	REVENUE SHARE,11/2022,VP4530003,[REDACTED]	
	ALLSPRING TRSRY PL MM-SERV	
	TOTAL SUB TRANSFER AGENCY FEE	----- 45.74-
	TOTAL OTHER EXPENSES	----- 45.74-
	TOTAL EXPENSES	712.41-
	OTHER CASH DISBURSEMENTS	

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	WIRE DISBURSEMENTS	
1/27/23	CASH DISBURSEMENT	120,000.00-
	PAID TO BRICKLAYERS & STONEMASONS LOCAL	
	WIRE DISBURSEMENTS	
	TRANSFER TO COVER PENSION CHECKS	
	TOTAL WIRE DISBURSEMENTS	----- 120,000.00-
	TOTAL OTHER CASH DISBURSEMENTS	120,000.00-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 120,712.41- -----

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
CASH EQUIVALENTS					
PROPRIETARY FUNDS					
		ALLSPRING TREAS PLUS MM FD-SVC #454 CUSIP VP4530003			
1/31/23	515,208.560	CASH SWEEP PURCHASES FOR THE PERIOD 1/01/23 TO 1/31/23	0.00	515,208.56-	515,208.56
	-----		-----	-----	-----
	515,208.560	ASSET TOTAL	0.00	515,208.56-	515,208.56
		TOTAL CASH EQUIVALENTS	0.00	515,208.56-	515,208.56
BONDS & NOTES					
US TREASURY NOTES AND BONDS					
		U.S. TREASURY NOTES 2.750% 4/30/27 CUSIP 91282CEN7			
1/09/23	25,000.000	PURCHASED 25,000 SHARES/UNITS AT 96.125 ON TRADE DATE 1/09/23 TO SETTLE 1/11/23 RF LAFFERTY & CO INC. COMMISSION \$50.00 25,000 PAR VALUE AT 96.125 %	50.00	24,081.25-	24,081.25
	-----		-----	-----	-----
	25,000.000	ASSET TOTAL	50.00	24,081.25-	24,081.25
		US TREASURY BOND 3.375% 11/15/48 CUSIP 912810SE9			
1/12/23	20,000.000	PURCHASED 20,000 SHARES/UNITS AT 93.3359 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 ABEL NOSER COMMISSION \$50.00 20,000 PAR VALUE AT 93.335937 %	50.00	18,717.19-	18,717.19
	-----		-----	-----	-----
	20,000.000	ASSET TOTAL	50.00	18,717.19-	18,717.19

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		US TREASURY BOND 3.500% 2/15/39 CUSIP 912810QA9			
1/09/23	25,000.000	PURCHASED 25,000 SHARES/UNITS AT 98.5 ON TRADE DATE 1/09/23 TO SETTLE 1/10/23 RF LAFFERTY & CO INC. COMMISSION \$50.00 25,000 PAR VALUE AT 98.5 %	50.00	24,675.00-	24,675.00
	----- 25,000.000	ASSET TOTAL	----- 50.00	----- 24,675.00-	----- 24,675.00
		US TREASURY NOTE 2.250% 11/15/27 CUSIP 9128283F5			
1/12/23	50,000.000	PURCHASED 50,000 SHARES/UNITS AT 94.2383 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 ABEL NOSER COMMISSION \$50.00 50,000 PAR VALUE AT 94.238281 %	50.00	47,169.14-	47,169.14
	----- 50,000.000	ASSET TOTAL	----- 50.00	----- 47,169.14-	----- 47,169.14
CORPORATE BONDS					
		ANALOG DEVICES INC 3.500% 12/05/26 CUSIP 032654AN5			
1/12/23	50,000.000	PURCHASED 50,000 SHARES/UNITS AT 97.475 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 RF LAFFERTY & CO INC. COMMISSION \$50.00 50,000 PAR VALUE AT 97.475 %	50.00	48,787.50-	48,787.50
	----- 50,000.000	ASSET TOTAL	----- 50.00	----- 48,787.50-	----- 48,787.50
US GOVERNMENT MORTGAGE POOL					

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		GNMA II PL #MA8427 4.500% 11/20/52 CUSIP 36179XLG9			
1/12/23	74,999.900	PURCHASED 74,999.9 SHARES/UNITS AT 99.3516 ON TRADE DATE 1/12/23 TO SETTLE 1/23/23 ABEL NOSER COMMISSION \$50.00 74,999.9 PAR VALUE AT 99.351562 %	50.00	74,563.57-	74,563.57
	----- 74,999.900	ASSET TOTAL	----- 50.00	----- 74,563.57-	----- 74,563.57
		TOTAL BONDS & NOTES	300.00	237,993.65-	237,993.65
		EQUITIES			
		COMMON STOCKS			
		ACADEMY SPORTS & OUTDOORS INC CUSIP 00402L107			
1/05/23	250.000	PURCHASED 250 SHARES/UNITS AT \$51.83 ON TRADE DATE 1/05/23 TO SETTLE 1/09/23 COWEN & COMPANY LLC COMMISSION \$7.50 250 SHARES AT 51.83 USD	7.50	12,965.00-	12,965.00
1/12/23	200.000	PURCHASED 200 SHARES/UNITS AT \$55.17 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 COWEN & COMPANY LLC COMMISSION \$6.00 200 SHARES AT 55.17 USD	6.00	11,040.00-	11,040.00

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/17/23	100.000	PURCHASED 100 SHARES/UNITS AT \$55.73 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 55.73 USD	3.00	5,576.00-	5,576.00
1/24/23	100.000	PURCHASED 100 SHARES/UNITS AT \$54.6699 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 54.6699 USD	3.00	5,469.99-	5,469.99
1/31/23	100.000	PURCHASED 100 SHARES/UNITS AT \$57.7226 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 57.7226 USD	3.00	5,775.26-	5,775.26
	----- 750.000	ASSET TOTAL ALEXANDRIA REAL ESTATE EQUITIES CUSIP 015271109	----- 22.50	----- 40,826.25-	----- 40,826.25
1/17/23	25.000	PURCHASED 25 SHARES/UNITS AT \$156.5089 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$0.75 25 SHARES AT 156.5089 USD	0.75	3,913.47-	3,913.47
	----- 25.000	ASSET TOTAL AMEREN CORPORATION CUSIP 023608102	----- 0.75	----- 3,913.47-	----- 3,913.47

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

**BRICK AND STONE
ACCOUNT NUMBER** XXXXXXXXXX

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/17/23	50.000	PURCHASED 50 SHARES/UNITS AT \$89.3796 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$1.50 50 SHARES AT 89.3796 USD	1.50	4,470.48-	4,470.48
	----- 50.000	ASSET TOTAL	----- 1.50	----- 4,470.48-	----- 4,470.48
		AMERICAN WATER WORKS CO INC/NE CUSIP 030420103			
1/12/23	50.000	PURCHASED 50 SHARES/UNITS AT \$159.81 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 COWEN & COMPANY LLC COMMISSION \$1.50 50 SHARES AT 159.81 USD	1.50	7,992.00-	7,992.00
	----- 50.000	ASSET TOTAL	----- 1.50	----- 7,992.00-	----- 7,992.00
		AMETEK INC COM CUSIP 031100100			
1/17/23	10.000	PURCHASED 10 SHARES/UNITS AT \$145.385 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$0.30 10 SHARES AT 145.385 USD	0.30	1,454.15-	1,454.15
1/31/23	10.000	PURCHASED 10 SHARES/UNITS AT \$143.68 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$0.30 10 SHARES AT 143.68 USD	0.30	1,437.10-	1,437.10

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
	----- 20.000	ASSET TOTAL	----- 0.60	----- 2,891.25-	----- 2,891.25
		BOEING CO CUSIP 097023105			
1/12/23	20.000	PURCHASED 20 SHARES/UNITS AT \$212.02 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 COWEN & COMPANY LLC COMMISSION \$0.60 20 SHARES AT 212.02 USD	0.60	4,241.00-	4,241.00
	----- 20.000	ASSET TOTAL	----- 0.60	----- 4,241.00-	----- 4,241.00
		BOX INC CUSIP 10316T104			
1/12/23	100.000	PURCHASED 100 SHARES/UNITS AT \$29.24 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 29.24 USD	3.00	2,927.00-	2,927.00
1/17/23	100.000	PURCHASED 100 SHARES/UNITS AT \$30.6965 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 30.6965 USD	3.00	3,072.65-	3,072.65
	----- 200.000	ASSET TOTAL	----- 6.00	----- 5,999.65-	----- 5,999.65
		BROADCOM INC CUSIP 11135F101			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/24/23	10.000	PURCHASED 10 SHARES/UNITS AT \$583.70 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$0.30 10 SHARES AT 583.70 USD	0.30	5,837.30-	5,837.30
	----- 10.000	ASSET TOTAL CELSIUS HOLDINGS INC CUSIP 15118V207	----- 0.30	----- 5,837.30-	----- 5,837.30
1/05/23	100.000	PURCHASED 100 SHARES/UNITS AT \$100.92 ON TRADE DATE 1/05/23 TO SETTLE 1/09/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 100.92 USD	3.00	10,095.00-	10,095.00
1/12/23	50.000	PURCHASED 50 SHARES/UNITS AT \$106.42 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 COWEN & COMPANY LLC COMMISSION \$1.50 50 SHARES AT 106.42 USD	1.50	5,322.50-	5,322.50
1/17/23	25.000	PURCHASED 25 SHARES/UNITS AT \$114.36 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$0.75 25 SHARES AT 114.36 USD	0.75	2,859.75-	2,859.75
	----- 175.000	ASSET TOTAL CHEVRON CORP CUSIP 166764100	----- 5.25	----- 18,277.25-	----- 18,277.25

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

**BRICK AND STONE
ACCOUNT NUMBER** XXXXXXXXXX

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/17/23	5.000	PURCHASED 5 SHARES/UNITS AT \$181.16 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$0.15 5 SHARES AT 181.16 USD	0.15	905.95-	905.95
	----- 5.000	ASSET TOTAL	----- 0.15	----- 905.95-	----- 905.95
		CITIZENS FINANCIAL GROUP INC CUSIP 174610105			
1/31/23	100.000	PURCHASED 100 SHARES/UNITS AT \$43.01 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 43.01 USD	3.00	4,304.00-	4,304.00
	----- 100.000	ASSET TOTAL	----- 3.00	----- 4,304.00-	----- 4,304.00
		CONOCOPHILLIPS CUSIP 20825C104			
1/31/23	50.000	PURCHASED 50 SHARES/UNITS AT \$121.57 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$1.50 50 SHARES AT 121.57 USD	1.50	6,080.00-	6,080.00
	----- 50.000	ASSET TOTAL	----- 1.50	----- 6,080.00-	----- 6,080.00
		CORTEVA INC CUSIP 22052L104			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER XXXXXXXXXX

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/12/23	100.000	PURCHASED 100 SHARES/UNITS AT \$61.929 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 61.929 USD	3.00	6,195.90-	6,195.90
1/17/23	50.000	PURCHASED 50 SHARES/UNITS AT \$62.97 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$1.50 50 SHARES AT 62.97 USD	1.50	3,150.00-	3,150.00
1/31/23	50.000	PURCHASED 50 SHARES/UNITS AT \$64.0299 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$1.50 50 SHARES AT 64.0299 USD	1.50	3,203.00-	3,203.00
	----- 200.000	ASSET TOTAL LAMAR ADVERTISING CO-A CUSIP 512816109	----- 6.00	----- 12,548.90-	----- 12,548.90
1/17/23	25.000	PURCHASED 25 SHARES/UNITS AT \$103.02 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$0.75 25 SHARES AT 103.02 USD	0.75	2,576.25-	2,576.25
	----- 25.000	ASSET TOTAL LAMB WESTON HOLDINGS INC CUSIP 513272104	----- 0.75	----- 2,576.25-	----- 2,576.25

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

**BRICK AND STONE
ACCOUNT NUMBER** XXXXXXXXXX

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/31/23	475.000	PURCHASED 475 SHARES/UNITS AT \$99.92 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$14.25 475 SHARES AT 99.92 USD	14.25	47,476.25-	47,476.25
	----- 475.000	ASSET TOTAL LEIDOS HOLDINGS, INC CUSIP 525327102	----- 14.25	----- 47,476.25-	----- 47,476.25
1/05/23	50.000	PURCHASED 50 SHARES/UNITS AT \$104.155 ON TRADE DATE 1/05/23 TO SETTLE 1/09/23 COWEN & COMPANY LLC COMMISSION \$1.50 50 SHARES AT 104.155 USD	1.50	5,209.25-	5,209.25
	----- 50.000	ASSET TOTAL MORGAN STANLEY CUSIP 617446448	----- 1.50	----- 5,209.25-	----- 5,209.25
1/17/23	100.000	PURCHASED 100 SHARES/UNITS AT \$97.905 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 97.905 USD	3.00	9,793.50-	9,793.50
	----- 100.000	ASSET TOTAL OUTSET MEDICAL INC CUSIP 690145107	----- 3.00	----- 9,793.50-	----- 9,793.50

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/24/23	825.000	PURCHASED 825 SHARES/UNITS AT \$28.4652 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$24.75 825 SHARES AT 28.4652 USD	24.75	23,508.54-	23,508.54
	----- 825.000	ASSET TOTAL	----- 24.75	----- 23,508.54-	----- 23,508.54
		PALO ALTO NETWORKS INC CUSIP 697435105			
1/24/23	10.000	PURCHASED 10 SHARES/UNITS AT \$151.97 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$0.30 10 SHARES AT 151.97 USD	0.30	1,520.00-	1,520.00
	----- 10.000	ASSET TOTAL	----- 0.30	----- 1,520.00-	----- 1,520.00
		PIONEER NAT RES CO COM CUSIP 723787107			
1/12/23	50.000	PURCHASED 50 SHARES/UNITS AT \$238.16 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 COWEN & COMPANY LLC COMMISSION \$1.50 50 SHARES AT 238.16 USD	1.50	11,909.50-	11,909.50
	----- 50.000	ASSET TOTAL	----- 1.50	----- 11,909.50-	----- 11,909.50
		REATA PHARMACEUTICALS INC CUSIP 75615P103			

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

**BRICK AND STONE
ACCOUNT NUMBER** XXXXXXXXXX

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/24/23	425.000	PURCHASED 425 SHARES/UNITS AT \$43.9806 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$12.75 425 SHARES AT 43.9806 USD	12.75	18,704.51-	18,704.51
1/31/23	100.000	PURCHASED 100 SHARES/UNITS AT \$43.187 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 43.187 USD	3.00	4,321.70-	4,321.70
	----- 525.000	ASSET TOTAL	----- 15.75	----- 23,026.21-	----- 23,026.21
		SCHWAB CHARLES CORP NEW CUSIP 808513105			
1/12/23	250.000	PURCHASED 250 SHARES/UNITS AT \$83.91 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 COWEN & COMPANY LLC COMMISSION \$7.50 250 SHARES AT 83.91 USD	7.50	20,985.00-	20,985.00
1/17/23	150.000	PURCHASED 150 SHARES/UNITS AT \$84.14 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$4.50 150 SHARES AT 84.14 USD	4.50	12,625.50-	12,625.50
	----- 400.000	ASSET TOTAL	----- 12.00	----- 33,610.50-	----- 33,610.50
		SERVICENOW INC CUSIP 81762P102			

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

**BRICK AND STONE
ACCOUNT NUMBER** XXXXXXXXXX

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/05/23	75.000	PURCHASED 75 SHARES/UNITS AT \$369.01 ON TRADE DATE 1/05/23 TO SETTLE 1/09/23 COWEN & COMPANY LLC COMMISSION \$2.25 75 SHARES AT 369.01 USD	2.25	27,678.00-	27,678.00
1/24/23	10.000	PURCHASED 10 SHARES/UNITS AT \$444.21 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$0.30 10 SHARES AT 444.21 USD	0.30	4,442.40-	4,442.40
1/31/23	15.000	PURCHASED 15 SHARES/UNITS AT \$450.0039 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$0.45 15 SHARES AT 450.0039 USD	0.45	6,750.51-	6,750.51
	----- 100.000	ASSET TOTAL	----- 3.00	----- 38,870.91-	----- 38,870.91
		SHOALS TECHNOLOGIES GROUP INC CUSIP 82489W107			
1/12/23	600.000	PURCHASED 600 SHARES/UNITS AT \$26.135 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 COWEN & COMPANY LLC COMMISSION \$18.00 600 SHARES AT 26.135 USD	18.00	15,699.00-	15,699.00
1/17/23	700.000	PURCHASED 700 SHARES/UNITS AT \$28.3825 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$21.00 700 SHARES AT 28.3825 USD	21.00	19,888.75-	19,888.75

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

**BRICK AND STONE
ACCOUNT NUMBER** XXXXXXXXXX

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/24/23	100.000	PURCHASED 100 SHARES/UNITS AT \$28.9193 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 28.9193 USD	3.00	2,894.93-	2,894.93
	----- 1,400.000	ASSET TOTAL	----- 42.00	----- 38,482.68-	----- 38,482.68
		TIMKEN CO CUSIP 887389104			
1/12/23	300.000	PURCHASED 300 SHARES/UNITS AT \$75.11 ON TRADE DATE 1/12/23 TO SETTLE 1/17/23 COWEN & COMPANY LLC COMMISSION \$9.00 300 SHARES AT 75.11 USD	9.00	22,542.00-	22,542.00
1/17/23	20.000	PURCHASED 20 SHARES/UNITS AT \$77.345 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$0.60 20 SHARES AT 77.345 USD	0.60	1,547.50-	1,547.50
1/24/23	100.000	PURCHASED 100 SHARES/UNITS AT \$78.02 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 78.02 USD	3.00	7,805.00-	7,805.00
1/31/23	30.000	PURCHASED 30 SHARES/UNITS AT \$82.43 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$0.90 30 SHARES AT 82.43 USD	0.90	2,473.80-	2,473.80

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
	----- 450.000	ASSET TOTAL	----- 13.50	----- 34,368.30-	----- 34,368.30
		ULTA BEAUTY, INC CUSIP 90384S303			
1/31/23	5.000	PURCHASED 5 SHARES/UNITS AT \$513.62 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$0.15 5 SHARES AT 513.62 USD	0.15	2,568.25-	2,568.25
	----- 5.000	ASSET TOTAL	----- 0.15	----- 2,568.25-	----- 2,568.25
		VERTIV HOLDINGS LLC CL A CUSIP 92537N108			
1/24/23	100.000	PURCHASED 100 SHARES/UNITS AT \$15.4486 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 15.4486 USD	3.00	1,547.86-	1,547.86
	----- 100.000	ASSET TOTAL	----- 3.00	----- 1,547.86-	----- 1,547.86
		WELLS FARGO & CO CUSIP 949746101			
1/24/23	100.000	PURCHASED 100 SHARES/UNITS AT \$44.595 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 44.595 USD	3.00	4,462.50-	4,462.50
	----- 100.000	ASSET TOTAL	----- 3.00	----- 4,462.50-	----- 4,462.50

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		WESCO INTL INC CUSIP 95082P105			
1/31/23	20.000	PURCHASED 20 SHARES/UNITS AT \$148.42 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$0.60 20 SHARES AT 148.42 USD	0.60	2,969.00-	2,969.00
	-----		-----	-----	-----
	20.000	ASSET TOTAL	0.60	2,969.00-	2,969.00
AMERICAN DEPOSITORY RECEIPTS					
		AMDOCS LIMITED COM CUSIP G02602103			
1/05/23	250.000	PURCHASED 250 SHARES/UNITS AT \$91.4514 ON TRADE DATE 1/05/23 TO SETTLE 1/09/23 COWEN & COMPANY LLC COMMISSION \$7.50 250 SHARES AT 91.4514 USD	7.50	22,870.35-	22,870.35
1/17/23	100.000	PURCHASED 100 SHARES/UNITS AT \$90.48 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 90.48 USD	3.00	9,051.00-	9,051.00
1/24/23	100.000	PURCHASED 100 SHARES/UNITS AT \$90.729 ON TRADE DATE 1/24/23 TO SETTLE 1/26/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 90.729 USD	3.00	9,075.90-	9,075.90
	-----		-----	-----	-----
	450.000	ASSET TOTAL	13.50	40,997.25-	40,997.25

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		ARCH CAPITAL GROUP LTD CUSIP G0450A105			
1/17/23	200.000	PURCHASED 200 SHARES/UNITS AT \$63.68 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$6.00 200 SHARES AT 63.68 USD	6.00	12,742.00-	12,742.00
	----- 200.000	ASSET TOTAL	----- 6.00	----- 12,742.00-	----- 12,742.00
		ASTRAZENECA PLC ADR CUSIP 046353108			
1/17/23	50.000	PURCHASED 50 SHARES/UNITS AT \$70.93 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$1.50 50 SHARES AT 70.93 USD	1.50	3,548.00-	3,548.00
	----- 50.000	ASSET TOTAL	----- 1.50	----- 3,548.00-	----- 3,548.00
		CAPRI HOLDINGS LTD CUSIP G1890L107			
1/17/23	50.000	PURCHASED 50 SHARES/UNITS AT \$63.73 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$1.50 50 SHARES AT 63.73 USD	1.50	3,188.00-	3,188.00

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
1/31/23	100.000	PURCHASED 100 SHARES/UNITS AT \$66.5778 ON TRADE DATE 1/31/23 TO SETTLE 2/02/23 COWEN & COMPANY LLC COMMISSION \$3.00 100 SHARES AT 66.5778 USD	3.00	6,660.78-	6,660.78
	----- 150.000	ASSET TOTAL EATON CORP PLC CUSIP G29183103	----- 4.50	----- 9,848.78-	----- 9,848.78
1/17/23	5.000	PURCHASED 5 SHARES/UNITS AT \$162.60 ON TRADE DATE 1/17/23 TO SETTLE 1/19/23 COWEN & COMPANY LLC COMMISSION \$0.15 5 SHARES AT 162.60 USD	0.15	813.15-	813.15
	----- 5.000	ASSET TOTAL	----- 0.15	----- 813.15-	----- 813.15
		TOTAL EQUITIES	214.35	468,136.18-	468,136.18
		TOTAL SECURITY ACQUISITIONS	514.35	1,221,338.39-	1,221,338.39

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
<u>ADJUSTMENTS</u>					
BONDS & NOTES					
US TREASURY NOTES AND BONDS					
		TREAS INFL IND BD 0.250% 7/15/29 CUSIP 9128287D6			
1/17/23	7.600-	SHARES ADJUSTMENT	0.00	0.00	0.00
		TIPS ADJUSTMENT TO PAR VALUE TAXLOT # [REDACTED]	0.00		0.00
1/31/23	12.200-	SHARES ADJUSTMENT	0.00	0.00	0.00
		TIPS ADJUSTMENT TO PAR VALUE TAXLOT # [REDACTED]	0.00		0.00
-----			-----		
	19.800-	ASSET TOTAL	0.00	0.00	0.00
			0.00		0.00
		US TREAS INFL INDEX 0.125% 7/15/31 CUSIP 91282CCM1			
1/17/23	10.800-	SHARES ADJUSTMENT	0.00	0.00	0.00
		TIPS ADJUSTMENT TO PAR VALUE TAXLOT # [REDACTED]	0.00		0.00
1/17/23	10.800-	SHARES ADJUSTMENT	0.00	0.00	0.00
		TIPS ADJUSTMENT TO PAR VALUE TAXLOT # [REDACTED]	0.00		0.00
1/31/23	17.400-	SHARES ADJUSTMENT	0.00	0.00	0.00
		TIPS ADJUSTMENT TO PAR VALUE TAXLOT # [REDACTED]	0.00		0.00

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

DATE	PAR VALUE/SHARES	DESCRIPTION	HISTORICAL COST/ REVALUED COST	MARKET VALUE	REALIZED GAIN/LOSS ON HIST/REV COST
1/31/23	17.400-	SHARES ADJUSTMENT	0.00	0.00	0.00
		TIPS ADJUSTMENT TO PAR VALUE TAXLOT # [REDACTED]	0.00		0.00
-----			-----		
	56.400-	ASSET TOTAL	0.00	0.00	0.00
			0.00		0.00
		TOTAL US TREASURY NOTES AND BONDS	0.00	0.00	0.00
			0.00		0.00
		TOTAL BONDS & NOTES	0.00	0.00	0.00
			0.00		0.00
		TOTAL ADJUSTMENTS	0.00	0.00	0.00
			0.00		0.00
		TOTAL OTHER SECURITY CHANGES	0.00	0.00	0.00
			0.00		0.00

**SCHEDULE OF PENDING TRADES
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

**BRICK AND STONE
ACCOUNT NUMBER** XXXXXXXXXX

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
PENDING PURCHASES						
1/31/23	100.000	ACADEMY SPORTS & OUTDOORS INC COMMISSION: 3.00 CUSIP 00402L107	57.7226	5,775.26-	5,775.26	
1/31/23	10.000	AMETEK INC COM COMMISSION: 0.30 CUSIP 031100100	143.6800	1,437.10-	1,437.10	
1/31/23	100.000	CAPRI HOLDINGS LTD COMMISSION: 3.00 CUSIP G1890L107	66.5778	6,660.78-	6,660.78	
1/31/23	100.000	CITIZENS FINANCIAL GROUP INC COMMISSION: 3.00 CUSIP 174610105	43.0100	4,304.00-	4,304.00	
1/31/23	50.000	CONOCOPHILLIPS COMMISSION: 1.50 CUSIP 20825C104	121.5700	6,080.00-	6,080.00	
1/31/23	50.000	CORTEVA INC COMMISSION: 1.50 CUSIP 22052L104	64.0299	3,203.00-	3,203.00	
1/31/23	475.000	LAMB WESTON HOLDINGS INC COMMISSION: 14.25 CUSIP 513272104	99.9200	47,476.25-	47,476.25	
1/31/23	100.000	REATA PHARMACEUTICALS INC COMMISSION: 3.00 CUSIP 75615P103	43.1870	4,321.70-	4,321.70	
1/31/23	15.000	SERVICENOW INC COMMISSION: 0.45 CUSIP 81762P102	450.0039	6,750.51-	6,750.51	
1/31/23	30.000	TIMKEN CO COMMISSION: 0.90 CUSIP 887389104	82.4300	2,473.80-	2,473.80	

SCHEDULE OF PENDING TRADES
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER

TRADE DATE	PAR VALUE/SHARE	DESCRIPTION	UNIT PRICE	PROCEEDS	HIST COST/ REVALUED COST	REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST
1/31/23	5.000	ULTA BEAUTY, INC COMMISSION: 0.15 CUSIP 90384S303	513.6200	2,568.25-	2,568.25	
1/31/23	20.000	WESCO INTL INC COMMISSION: 0.60 CUSIP 95082P105	148.4200	2,969.00-	2,969.00	
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	1,055.000	TOTAL PENDING PURCHASES		94,019.65-	94,019.65	
PENDING SALES						
1/31/23	135.000-	CONSTELLATION BRANDS INC COMMISSION: 4.05 CUSIP 21036P108	228.5400	30,848.14	19,807.22- 31,286.25-	11,040.92 438.11-
1/31/23	35,000.000-	CVS CAREMARK CORP 4.000% 12/05/23 COMMISSION: 50.00 CUSIP 126650CC2	99.1000	34,635.00	35,263.50- 34,603.45-	628.50- 31.55
1/31/23	200.000-	SYSCO CORP COMMISSION: 6.00 CUSIP 871829107	76.8600	15,365.64	16,469.87- 15,290.00-	1,104.23- 75.64
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	35,335.000-	TOTAL PENDING SALES		80,848.78	71,540.59- 81,179.70-	9,308.19 330.92-
NET PENDING TRADES				-----	-----	-----
				13,170.87-	22,479.06 12,839.95	9,308.19 330.92-
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SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
EQUITY COMMISSIONS					
COWEN & COMPANY LLC	8,715.000	261.45	709,983.14	0.0368	.0300
TOTAL EQUITY COMMISSIONS	8,715.000	261.45	709,983.14	0.0368	.0300
OTHER COMMISSIONS					
ABEL NOSER	419,999.900	350.00	409,613.19	0.0854	
RF LAFFERTY & CO INC.	410,000.000	450.00	401,129.38	0.1122	
TOTAL OTHER COMMISSIONS	829,999.900	800.00	810,742.57	0.0987	
TOTAL ALL COMMISSIONS	838,714.900	1,061.45	1,520,725.71	0.0698	

BOND MATURITY SCHEDULE
AS OF JANUARY 31, 2023

BRICK AND STONE
ACCOUNT NUMBER [REDACTED]

<u>MATURITY YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF PAR VALUE</u>	<u>CUMULATIVE % PAR VALUE</u>	<u>% OF MARKET VALUE</u>	<u>CUMULATIVE % MARKET VALUE</u>
2023	105,000.000	103,885.94	102,323.70	2.58	2.58	2.72	2.72
2024	280,000.000	277,431.61	271,257.80	6.89	9.47	7.21	9.94
2025	425,000.000	424,151.24	411,029.55	10.46	19.93	10.93	20.87
2026	590,000.000	579,099.84	558,301.25	14.51	34.44	14.85	35.71
2027	395,000.000	385,223.92	372,650.95	9.72	44.16	9.91	45.63
2028	215,000.000	212,307.63	201,526.20	5.29	49.45	5.36	50.99
2029	173,278.200	176,356.44	156,524.01	4.26	53.71	4.16	55.15
2030	280,000.000	284,138.81	257,597.70	6.89	60.60	6.85	62.00
2031	351,648.600	361,553.06	313,072.36	8.65	69.25	8.33	70.33
2032	120,000.000	120,155.92	114,041.75	2.95	72.20	3.03	73.36
2033	0.000	0.00	0.00	0.00	72.20	0.00	73.36
2034	25,000.000	25,700.00	23,115.75	0.62	72.82	0.61	73.97
2035	75,000.000	73,545.00	68,596.50	1.85	74.66	1.82	75.80
2036	30,000.000	36,301.86	32,891.60	0.74	75.40	0.87	76.67
2037	0.000	0.00	0.00	0.00	75.40	0.00	76.67
2038	0.000	0.00	0.00	0.00	75.40	0.00	76.67
2039	60,000.000	67,891.20	61,575.30	1.48	76.88	1.64	78.31
2040	25,000.000	23,260.94	17,299.75	0.62	77.49	0.46	78.77
2041	95,000.000	96,194.94	87,844.40	2.34	79.83	2.34	81.11
2042	220,000.000	221,191.02	196,332.15	5.41	85.24	5.22	86.33
BEYOND 2042	600,000.000	615,787.84	514,100.15	14.76	100.00	13.67	100.00
TOTAL	4,064,926.800	4,084,177.21	3,760,080.87	100.00		100.00	
MISC BONDS	0.000	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL BONDS	4,064,926.800	4,084,177.21	3,760,080.87	100.00	100.00	100.00	100.00

PAR VALUE WEIGHTED CALCULATIONS

AVERAGE YEARS TO MATURITY 8.7 YEARS
AVERAGE COUPON OF BOND HOLDINGS 2.70%

MARKET VALUE WEIGHTED CALCULATIONS

CURRENT YIELD OF PORTFOLIO 2.92%
AVERAGE YIELD TO MATURITY 4.10%

**BALANCE SHEET
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

**BRICK AND STONE
ACCOUNT NUMBER**

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	8,155.00 8,155.00	36,026.54 36,026.54	0.45	8,155.00	36,026.54	0.38
BONDS & NOTES	4,528,898.90 4,091,374.91	4,173,441.15 3,742,165.61	52.63	4,091,374.91	3,849,374.32	40.22
EQUITIES	3,454,216.54 5,181,861.73	3,733,150.04 5,402,056.56	47.08	5,181,861.73	5,698,300.43	59.54
TOTAL ASSETS	7,991,270.44 9,281,391.64	7,942,617.73 9,180,248.71	100.17	9,281,391.64	9,583,701.29	100.14
PENDING CASH	0.00 0.00	13,170.87- 13,170.87-	0.17-	0.00	13,170.87-	0.14-
ACCRUED INCOME	35,607.02 35,607.02	35,907.06 35,907.06		35,607.02	35,907.06	
TOTAL ACCOUNT	8,026,877.46 9,316,998.66	7,965,353.92 9,202,984.90		9,316,998.66	9,606,437.48	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED



Musgrove - Bricklayers Local 2 Pension Fund

Report Date: 11/07/2025-11/13/2025

Download Date: 11/15/2025

Download User:

iwilliams@musaroveassoc.com

Account: [REDACTED]

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Client Zip	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
[REDACTED]																OBT
																SSA
																SSA
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Initial File contents:
48 active participants
211 terminated vested participants
166 retirees & beneficiaries

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

Pension Benefit Guaranty Corporation

AGENCY IDENTIFIER:

1600

AGENCY LOCATION CODE (ALC):

1600

ACH FORMAT:



CCD+



CTX

ADDRESS:

445 12th Street SW

Washington, DC 20024-2101

CONTACT PERSON NAME:

Erika Bode

TELEPHONE NUMBER:

(202) 326-4400

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

Bricklayers and Stone Masons Local #2 of Virginia Pension

SSN NO. OR TAXPAYER ID NO.

54-6124583

ADDRESS

P.O. Box 1769

Salem, VA 24153

CONTACT PERSON NAME:

Mike Shockley

TELEPHONE NUMBER:

(540) 345-7735

FINANCIAL INSTITUTION INFORMATION

NAME:

WELLS FARGO BANK N.A.

ADDRESS:

333 MARKET STREET

SAN FRANCISCO, CA 94105

ACH COORDINATOR NAME:

N/A

TELEPHONE NUMBER:

() N/A

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 5 1 4 0 0 5 4 9

DEPOSITOR ACCOUNT TITLE:

BRICKLAYERS AND STONEMASONS LOCAL #2 PENSION FUND / LAWRENCE C MUSGROVE ASSOCIATES INC

DEPOSITOR ACCOUNT NUMBER:

[REDACTED]

LOCKBOX NUMBER:

N/A

TYPE OF ACCOUNT:



CHECKING



SAVINGS



LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)



SENIOR OPERATIONS PROCESSOR

TELEPHONE NUMBER:

(540) 563.7323

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



Wells Fargo Bank, N.A.
Balance Confirmation Services
D1127-023
PO Box 563974
Charlotte, NC 28256
Ph: (540) 563-7323
Item ID: [REDACTED]

November 4, 2025

Michael Shockley

mshockley@musgroveassoc.com

Subject: Wells Fargo Bank, N.A. ("Wells Fargo") customer information you requested

As you requested, we are providing the following information for **BRICKLAYERS AND STONEMASONS LOCAL #2** as of November 4, 2025:

Account number	[REDACTED]
Legal title	BRICKLAYERS AND STONEMASONS LOCAL #2 / PENSION FUND / LAWRENCE C MUSGROVE ASSOCIATES INC
Routing/Transit number	051400549
Wire ABA	121000248
Swift	WFBUS6S

Comments:	WIRE BANK NAME/ADDRESS: WELLS FARGO BANK N.A. 333 MARKET STREET SAN FRANCISCO, CA 94105
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Thank you.

Sincerely,

BRIAN SWEENEY
Operations Processor
Balance Confirmation Services

By accepting this information, the recipient thereof represents and warrants to Wells Fargo Bank, N.A. ("Wells Fargo"), that the recipient is authorized by the customer to receive lawfully this information. The recipient agrees that it will not disclose this information to any third party, unless compelled to do so by legal process, and that it will lawfully use this information. The recipient acknowledges that Wells Fargo does not represent and warrant that the information is complete and accurate and that Wells Fargo does not assume any duty or obligation to any person by providing the information. Recipient further agrees that any errors or omissions in the information shall not be a basis for a claim against Wells Fargo. The recipient further acknowledges that the information may not disclose the entire relationship between customer and Wells Fargo. The information is subject to change without notice to the recipient. The recipient agrees to indemnify, defend, and hold Wells Fargo harmless from and against any claim resulting from the disclosure and use of the information by the recipient, or from the breach by the recipient of any agreement, representation, or warranty contained herein.

Wells Fargo Bank, N.A.
Balance Confirmation Services
Ph: (540) 563-7323

Item ID: [REDACTED]