

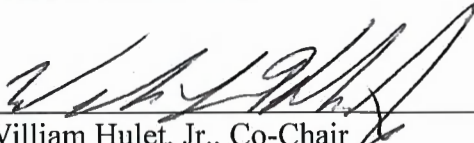
**BRICKLAYERS LOCAL NO. 55 PENSION FUND
PBGC SPECIAL FINANCIAL ASSISTANCE FILING**

Signed Application Statement

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 CFR Part 4262 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of the Bricklayers Local No. 55 Pension Fund (the "Plan") submits this application to the PBGC for approval of Special Financial Assistance.

**BOARD OF TRUSTEES OF THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

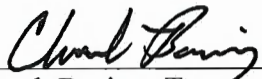
UNION TRUSTEES



William Hulet, Jr., Co-Chair



Bruce Henry, Trustee



Chuck Boring, Trustee

EMPLOYER TRUSTEES



Steven Brown, Co-Chair

Bricklayers Local No. 55 Pension Plan
EIN/Plan #: 31-6126985/001
SFA Checklist Item # 24 – Plan Sponsor Contact Information

Plan Sponsor Contact Information:

Name: Board of Trustees of the Bricklayers Local No. 55 Pension Plan

Address: P.O. Box 68994, Indianapolis, IN 46268

Email Address: becky.lambert@healthscopebenefits.com

Telephone Number: (317) 715-7440

Plan Sponsor's Authorized Representative Contact Information:

Name: Jeremy T. Rodriguez, Fund Counsel

Address: 3240 Levis Commons Blvd, Perrysburg, Ohio 43551

Email Address: jrodriguez@allottafarley.com

Telephone Number: (419) 535-0075

Bricklayers Local No. 55 Pension Plan
EIN/Plan #: 31-6126985/001
SFA Checklist Item #25 – Identification of Eligibility Criteria

The Plan is eligible to receive SFA under 4262.3(a)(1): the Plan was in Critical and Declining status within the meaning of section 305(b)(6) of ERISA for the Plan Year beginning in 2020.

Bricklayers Local No. 55 Pension Plan
EIN/Plan #: 31-6126985/001
SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments

Employers contribute 100% of eligible contributions to the Plan under the Preferred Schedule of the Rehabilitation Plan.

The assumed average contribution rate (per hour worked) for each year during the projection period is \$5.98 per hour. This is the actual average contribution rate for the most recently audited Plan Year (2021-2022) as of the SFA measurement date. The negotiated Journeyman rate for the projection period is \$6.34 per hour. The difference in the Journeyman rate and the average rate is due to apprentices contributing at lower rates.

The assumption for future contributions is that this contribution rate will remain constant, and that future CBUs (hours) will decline at a rate of 0.53% per year throughout the projection period, in accordance with **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule**. This excludes the “COVID period” described in that guidance, such that the assumed hours worked for 2022-23 Plan Year are 2.10% less than the hours worked in the 2018-2019 Plan Year. This 2.10% represents an annual decline of 0.53%, compounded geometrically, per year for four (4) years.

We have assumed that the decline in hours worked will be realized through a decline in the number of actives year over year, with each active assumed to work up to 1,270¹ hours per year. This 1,270 per year is the average number of hours worked per active in the most recent five (5) Plan Years (excluding the COVID period). Future active counts² are determined by dividing the assumed aggregate hours worked in any given Plan Year by this 1,270 to determine the assumed active counts at the start of the given Plan Year.

There are no assumed future withdrawals. This is further detailed in item 28.

¹ Assumed hours worked per active is 957 and 1,154 for the Plan Years beginning in 2022 and 2023, respectively, as the active decrements are insufficient to decrease the participant count to the necessary level.

² Assumed active counts for Plan Years beginning 2022 and 2023 are shown on Template 8, and differ from this methodology for the reasoning mentioned in Footnote ¹.

Mortality Improvement Projection Scale

Prior Assumption: Mortality Projection Scale MP-2019.

Baseline Assumption: Mortality Projection Scale MP-2021.

Rationale: The prior assumption is no longer reasonable because it is outdated. The updated assumption uses the most recently published improvement scale, and was implemented according to **Paragraph C of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

New Entrant Profile

Prior Assumption: A simplified assumption of a single new entrant profile based on the average of the prior Plan Year’s new entrants.

Baseline Assumption: Based on characteristics of the new entrants and rehires to the Plan in the five (5) Plan Years preceding the SFA measurement date with age bands of 10 Plan Years.

Rationale: The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five Plan Years (5) of Plan experience preceding the SFA measurement date, and was implemented according to **Paragraph D of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Contribution Rate

Prior Assumption: \$6.34 per hour worked to 2032.

Baseline Assumption: \$5.98 per hour worked to 2051.

Rationale: The prior assumption did not address Plan Years after the original projected insolvency. The Baseline assumption is the most recently audited average contribution rate per hour worked as of the SFA measurement date, and was implemented according to **Paragraph E of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions under the Final Rule.**

Administrative Expenses

Prior Assumption: Based on most recent financials with 2.0% annual increases to 2032.

Baseline Assumption: Based on most recent financials with 2.0% annual increases to 2050, and a flat increase for the scheduled PBGC premium increase in 2031.

Rationale: The prior assumption did not address Plan Years after the original projected insolvency in 2032. The baseline assumption uses acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Revised Assumption: Based on most recent financials with 3.0% annual increases to 2050, and a flat increase for the scheduled PBGC premium increase in 2031.

Rationale: The baseline assumption is no longer reasonable because it uses an outdated inflation assumption. The revised assumption is based on the most recently available financial statements, and accounts for expenses incurred past 2032, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends. Additionally, the bulk of administrative expenses are professional fees, which it is sensible to assume are highly correlated with wage increases. The 2022 Trustees Report from the Social Security Administration projects that the long-term annual increase rate of the Average Wage Index will most likely range from 2.4% to 4.9%, thus the baseline increase assumption of 2.0% is clearly unreasonable, while the revised increase assumption of 3.0% is reasonable. See the table on page 121 of the Social Security Administration’s 2022 Trustees Report for further support of this assumption: <<https://www.ssa.gov/OACT/TR/2022/tr2022.pdf>>.

This assumption is set without regard to caps or limitations suggested by the PBGC’s assumptions guidance (e.g. those mentioned in paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule). This is mainly due to both the small size of the Plan, as well as the high negative cash flow (which has been over 5% of assets every Plan Year for the past 15 Plan Years, with several of those Plan Years exceeding 10% of assets).

This Plan has a number of older retirees (in-pay Participants are approximately half of the total number of Participants in any given Plan Year) that are collecting pensions greater than what current actives are projected to receive, such that benefit payments are projected to decrease in the future. Additionally, most of the Plan’s expenses are fixed and not tied to benefit payments. While it is true that professional fees are greater for a plan with \$100 million in annual benefits versus one with \$1 million, a plan with \$2 million in annual benefits will likely be charged similar fees as a plan with \$4 million. Implementing the suggested cap of 15% of benefit payments would imply that administrative expenses are expected to reduce over time as annual benefit payments decrease. This is unreasonable because administrative needs are expected to remain fixed over time (i.e. not be tied to Plan cash flows like benefit payments), and to increase with inflation.

Simply put, a Plan of this size, with this negative cash flow pattern, has fixed costs that are neither small nor linked to the size of the benefit payments, so the caps and limitations suggested by the PBGC's assumptions guidance were not applied.

Contribution Base Units (CBUs)

Prior Assumption: 127,725 CBUs worked per Plan Year to 2032.

Baseline Assumption: 127,725 CBUs worked per Plan Year to 2051.

Rationale: The prior assumption did not address Plan Years after 2032. The baseline assumption uses acceptable extension methodology as described in **Paragraph A of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.**

Revised Assumption: 0.53% annual decreases in CBUs from the 2018-2019 Plan Year to the 2050-2051 Plan Year, with actives working 1,270 hours per Plan Year.

Rationale: The baseline assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours (excluding the COVID period). Thus, the Baseline assumption is clearly unreasonable, while the revised assumption is reasonable. The 0.53% reduction per year is the geometric average decline based on the ten (10) Plan Years preceding the SFA measurement date and excluding any Plan Year that contains any part of the "COVID period" as defined in PBGC's guidance on Special Financial Assistance Assumptions.

The Plan's historical CBUs are shown in the attached exhibits.

The reduction in CBUs is assumed to be complemented by a linear reduction in actives. The 5-year average hours worked per active participant in the most recent five (5) Plan Years (excluding the COVID period) is 1,270¹. The assumed number of actives in each Plan Year of the projection period is determined by dividing the total assumed CBUs in the given Plan Year by these 1,270 average hours worked per active participant².

The revised CBU assumption was implemented according to **Paragraph A of Section IV, "Generally Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.**

¹ Assumed hours worked per active is 957 and 1,154 for the Plan Years beginning in 2022 and 2023, respectively, as the active decrements are insufficient to decrease the participant count to the necessary level.

² Assumed active counts for Plan Years beginning 2022 and 2023 are shown on Template 8, and differ from this methodology for the reasoning mentioned in footnote ¹.

Withdrawal Liability Payments

Prior Assumption: No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the SFA measurement date.

Rationale: This assumption was not explicitly documented, but is being recorded here for the purpose of this SFA application as prescribed in **Paragraph A of Section VI, “Additional Information” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

The Plan is a construction industry plan, and as a result, a withdrawal only occurs if a contributing employer’s obligation to contribute to the Plan ceases, and then the former contributing employer performs work in the jurisdiction of the applicable collective bargaining agreement (or project labor agreement) of the type for which contributions were previously required within five (5) Plan Years after the cessation of the employer’s obligation to contribute to the Plan. Therefore, employer withdrawals are not predictable and sometimes difficult to collect. For example, if a contributing employer simply closes its business, no withdrawal is triggered. If that same business resumes the work five (5) Plan Years after its obligation to contribute to the Plan ceased, no withdrawal liability would be owed. Additionally, when the Plan does assess withdrawal liability, it is often against former contributing employers who are experiencing financial difficulty and may have limited assets available to satisfy the assessment.

The Plan has pursued withdrawal liability from a number of former contributing employers. As of the SFA measurement date, the Plan has one former contributing employer that is paying monthly installments of withdrawal liability over a long period of time. We cannot develop a credible future withdrawal liability assumption based on such a small number of assessments, since they are sporadic and oftentimes not collectable. The Plan’s 2021 Form 5500 showed that the Plan had 45 employers who were obligated to contribute to the Plan. Even if we assumed that one employer is assessed collectible withdrawal liability every five years or so, we do not know which is going to withdraw.

Withdrawal liability is paid in a manner so as to replace the contributions that a withdrawing employer was making to the Plan prior to withdrawing from the Plan. These payments do not generate Plan liabilities as do regular employer contributions. So, there are “savings” to the Plan when it receives withdrawal liability payments instead of regular Plan contributions from the withdrawn employer. However, the Plan’s ongoing benefits are small relative to its contribution rate (the Plan’s normal cost for benefits is less than 12% of the Plan’s hourly contribution rate) meaning the liability savings on the withdrawal liability payments are at most \$0.12 on the \$1.00.

Finally, given the construction industry exemption and other limitations (the de minimis rule, limited scope project labor agreements, etc.), it seems unlikely that any currently withdrawn employer will be deemed collectible or reasonably assessable (i.e. that withdrawal liability payments the Plan could reasonably expect to receive would outweigh the costs of assessing withdrawal liability).

Given the above, it is reasonable to assume that there will be no future withdrawals, and that no currently withdrawn employer not already making payments will begin to make any withdrawal payments.

Bricklayers Local No. 55 Pension Plan

EIN/Plan #: 31-6126985/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

		Age					
Age		2017	2018	2019	2020	2021	Total
x < 25	Count:	4	2	9	6	10	31
	Mean:	21.385	20.777	21.847	22.101	22.230	21.89
25 <= x < 35	Count:	5	4	6	7	17	39
	Mean:	27.868	26.846	29.067	32.210	30.798	30.00
35 <= x < 45	Count:	14	6	10	8	19	57
	Mean:	39.271	40.961	41.404	41.197	39.262	40.09
45 <= x < 55	Count:	8	6	13	15	15	57
	Mean:	47.221	50.233	50.314	50.591	48.384	49.44
55 <= x < 65	Count:	5	2	5	9	8	29
	Mean:	57.886	56.701	57.135	58.602	56.946	57.64
65 <= x	Count:			1			1
	Mean:			66.587			66.59
<Total>	Count:	36	20	44	45	69	214
	Mean:	40.052	40.475	40.714	43.865	38.742	40.61

		Annual Accrued Benefit					
Age		2017	2018	2019	2020	2021	Total
x < 25	Count:	4	2	9	6	10	31
	Mean:	239.910	118.140	125.240	91.140	139.536	137.59
25 <= x < 35	Count:	5	4	6	7	17	39
	Mean:	157.944	135.960	125.240	144.771	171.854	154.36
35 <= x < 45	Count:	14	6	10	8	19	57
	Mean:	436.423	164.540	79.440	185.865	178.964	224.19
45 <= x < 55	Count:	8	6	13	15	15	57
	Mean:	406.200	212.780	106.855	249.064	145.504	207.61
55 <= x < 65	Count:	5	2	5	9	8	29
	Mean:	73.152	39.540	90.192	112.013	127.680	100.87
65 <= x	Count:			1			1
	Mean:			45.480			45.48
<Total>	Count:	36	20	44	45	69	214
	Mean:	318.740	156.156	103.604	173.139	158.278	176.96

Bricklayers Local No. 55 Pension Plan

EIN/Plan #: 31-6126985/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

		Vested Service					
<u>Age</u>		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
x < 25	Count:	4	2	9	6	10	31
	Mean:	1.500	1.000	1.000	1.000	1.000	1.06
25 <= x < 35	Count:	5	4	6	7	17	39
	Mean:	1.200	1.000	1.000	1.000	1.059	1.05
35 <= x < 45	Count:	14	6	10	8	19	57
	Mean:	2.643	1.167	1.000	1.000	1.053	1.44
45 <= x < 55	Count:	8	6	13	15	15	57
	Mean:	1.750	1.500	1.154	1.333	1.200	1.33
55 <= x < 65	Count:	5	2	5	9	8	29
	Mean:	1.000	1.000	1.200	1.111	1.000	1.07
65 <= x	Count:			1			1
	Mean:			1.000			1.00
<Total>	Count:	36	20	44	45	69	214
	Mean:	1.889	1.200	1.068	1.133	1.073	1.23

		Gender					
<u>Age</u>		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
x < 25	Male:	4	2	9	6	10	31
	Female:						0
25 <= x < 35	Male:	5	4	6	5	17	37
	Female:				2		2
35 <= x < 45	Male:	14	6	10	8	18	56
	Female:					1	1
45 <= x < 55	Male:	8	6	13	14	15	56
	Female:				1		1
55 <= x < 65	Male:	5	2	5	9	6	27
	Female:					2	2
65 <= x	Male:			1			1
	Female:						0
<Total>	Male:	36	20	44	42	66	208
	Female:	0	0	0	3	3	6

Bricklayers Local No. 55 Pension Plan

EIN/Plan #: 31-6126985/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	% Male
Below 25	21.9	31	14.48%	137.59	1.06	100.00%
25-34	30.0	39	18.22%	154.36	1.05	94.87%
35-44	40.1	57	26.64%	224.19	1.44	98.25%
45-54	49.4	57	26.64%	207.61	1.33	98.25%
55-64	57.6	29	13.55%	100.87	1.07	93.10%
65 and over	66.6	1	0.47%	45.48	1.00	100.00%

Bricklayers Local No. 55 Pension Plan

EIN/Plan #: 31-6126985/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

CBUs and Active Hours

Plan Year Beginning May 1	Total CBUs	Ratio to Prior Year	Number of Actives at Beginning of Plan Year	Average Hours per active participant	Running 5-year Average (excluding COVID period)
2009	140,382		169	830	
2010	153,832	1.095810	128	1,200	
2011	132,828	0.863461	129	1,030	
2012	146,233	1.100920	104	1,405	
2013	140,584	0.961370	120	1,170	1,125
2014	142,692	1.014995	97	1,470	1,255
2015	130,572	0.915062	108	1,210	1,255
2016	142,976	1.094997	104	1,375	1,325
2017	133,694	0.935080	121	1,105	1,265
2018	133,860	1.001242	113	1,185	1,270
2019*	184,806	1.380592	131	1,410	1,270
2020*	197,394	1.068115	148	1,335	1,270
2021*	158,950	0.805242	176	905	1,270

Bricklayers Local No. 55 Pension Plan

EIN/Plan #: 31-6126985/001

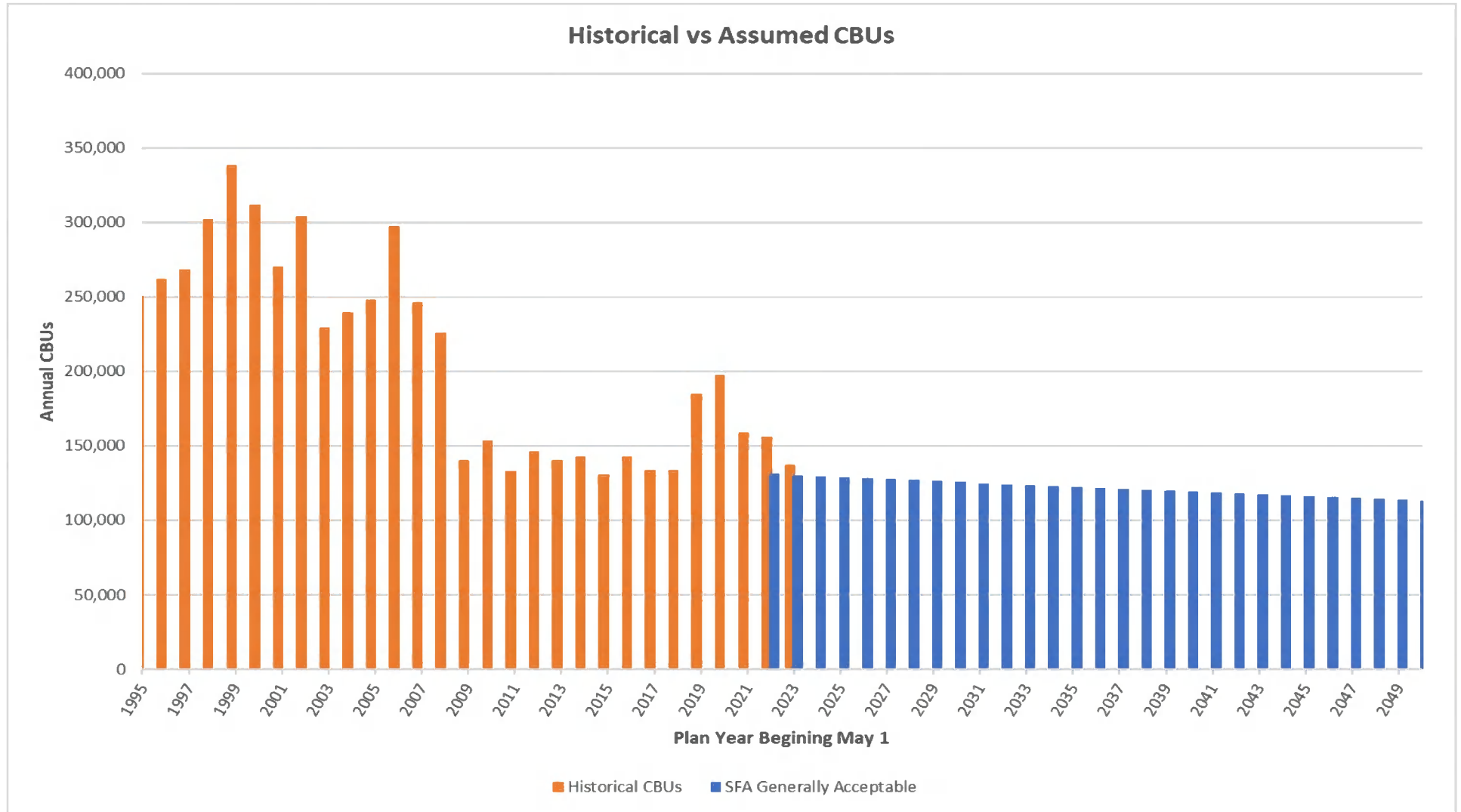
SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Historical CBUs

Plan Year Beginning 5/1	Actual CBUs
1995	250,313
1996	261,988
1997	268,369
1998	302,256
1999	338,286
2000	311,871
2001	270,050
2002	303,860
2003	229,336
2004	239,702
2005	248,329
2006	297,504
2007	246,060
2008	225,996
2009	140,382

Plan Year Beginning 5/1	Actual CBUs
2010	153,832
2011	132,828
2012	146,233
2013	140,584
2014	142,692
2015	130,572
2016	142,976
2017	133,694
2018	133,860
2019	184,806
2020	197,394
2021	158,950
2022	155,650
2023	137,139

Historical vs Assumed CBU



Bricklayers Local No. 55 Pension Plan

EIN/Plan #: 31-6126985/001

SFA Checklist Item #34 – Certification by Plan's Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Bricklayers Local No. 55 Pension Plan based on employee data as of May 1, 2021, and asset statements and Plan Documents provided by the Plan Sponsor or its representatives.

We certify that to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) to which the Plan is entitled under section 4262(j)(l) of ERISA and section 4262.4 of PBGC's SFA regulation is **\$8,671,493**, measured as of December 31, 2022.

Unless noted below, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status for the Plan Year beginning May 1, 2020, dated July 27, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described elsewhere in this application. We certify that the information presented in this application is complete and accurate, and each assumption used represents a reasonable estimate of anticipated experience under the Plan.

We hereby certify that the SFA amount reflects and adjusts for the results of the independent death audit performed by PBGC on the May 1, 2021 census data, and that the calculation of the SFA amount has been performed in accordance with the PBGC's SFA regulation and published guidance, as well as generally accepted actuarial principles and practices, and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, FCA, MAAA
Lead Actuary
Enrolled Actuary No. 23-08895



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant
Enrolled Actuary No. 23-06146

**BRICKLAYERS LOCAL NO. 55 PENSION FUND
PBGC SPECIAL FINANCIAL ASSISTANCE FILING**

Certification

Bricklayers Local No. 55 Pension Plan

EIN/Plan #: 31-6126985/001

SFA Checklist Item #35 – Certification by Plan Sponsor of Fair Market Value of Assets

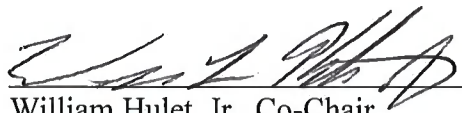
This is a certification by the Board of Trustees of the Bricklayers Local No. 55 Pension Plan ("Plan") as to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets as of December 31, 2022 is **\$11,541,380**. This amount is supported by the financial and account statements included in this SFA application.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

**BOARD OF TRUSTEES OF THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

UNION TRUSTEES



William Hulet, Jr., Co-Chair



Bruce Henry, Trustee



Chuck Boring, Trustee

EMPLOYER TRUSTEES



Steven Brown, Co-Chair

**Bricklayers Local No. 55 Pension Fund
PBGC Special Financial Assistance Filing**

Penalty of Perjury Statement

“Under penalty 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 Local No. 55 Pension Fund** 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.”

**BOARD OF TRUSTEES OF THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

UNION TRUSTEES



William Hulet, Jr., Co-Chair



Bruce Henry, Trustee



Chuck Boring, Trustee

EMPLOYER TRUSTEES



Steven Brown, Co-Chair

**FOURTH AMENDMENT TO THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

SPECIAL FINANCIAL ASSISTANCE

Background

1. The Board of Trustees of the Bricklayers Local No. 55 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 Local No. 55 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 written instrument governing 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 Section 4.08 of the Amended and Restated Declaration of Trust (the, "Trust Agreement") the Board is given the power to take any and all action necessary to effectuate the purposes of the Trust Agreement in accordance with underlying State and federal law and whereas Article XIII, Section 13.01 of the Bricklayer Local No. 55 Pension Plan Document (the "Plan Document"), the Board has the power to amend the Plan Document.

NOW THEREFORE, the Plan is hereby amended to incorporate the following the rules effective this 21st day of July 2025 and as set forth below.

Amendment

The Plan Document is amended by adding to Article XX, the new subsection 20.04, entitled "PBGC Special Financial Assistance Filing," to read as follows:

20.04 "PBGC Special Financial Assistance Filing"


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

[This Section was Intentionally Left Blank]

IN WITNESS WHEREOF, this Fourth Amendment has been executed this 21st day of July 21, 2025 but is effective as of July 21, 2025.

**BOARD OF TRUSTEES OF THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

UNION TRUSTEES



William Hulet, Jr., Co-Chair



Bruce Henry, Trustee



Chuck Boring, Trustee

EMPLOYER TRUSTEES



Steven Brown, Co-Chair

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)

APPLICATION CHECKLIST

Plan name:

Bricklayers Local No. 55 Pension Plan

EIN:

31-6126985

PN:

001

SFA Amount Requested:

\$8,671,493

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

v20240717p

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

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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
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	A "lock-in" application was filed on March 30, 2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	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	Plan Doe 2019 Brick 55; 1st Amend 2020 Brick 55; 2nd Amend 2023 Brick 55; 3rd Amend 2024 Brick 55; 4th Amend 2025 Brick 55	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	Plan Trust Doc 2019 Brick 55 1st Amend 2024 Brick 55 2nd Amend 2025 Brick 55	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	Determination Letter 2016 Brick 55	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 Brick 55; 2019AVR Brick 55; 2020AVR Brick 55; 2021AVR Brick 55	N/A	4 reports are provided.	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 Brick 55	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

Plan name:

Bricklayers Local No. 55 Pension Plan

EIN:

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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	The historical document is contained in the rehabilitation plan.	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 Brick 55	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	2018Zone20180726 Brick 55; 2019Zone20190728 Brick 55; 2020Zone20200727 Brick 55; 2021Zone20210727 Brick 55; 2022Zone20220729 Brick 55	N/A	5 zone certifications are provided.	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.

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Bricklayers Local No. 55 Pension Plan
EIN:	31-6126985
PN:	001
SFA Amount Requested:	\$8,671,493

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

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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
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.
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	Account Statements Brick 55	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	Financials Brick 55	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 Brick 55	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 Brick 55	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

APPLICATION CHECKLIST

Plan name:

Bricklayers Local No. 55 Pension Plan

EIN:

31-6126985

PN:

001

SFA Amount Requested:

\$8,671,493

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.

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

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v20240717p

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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
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.	Section B, Item (9)b. & Item (9)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	N/A		N/A	The full census file was provided to the PBGC in December 2023.	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."
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	ACH Form Brick 55	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	Yes	Template 1 Brick 55	N/A	The Plan was not required to respond Yes to line 8b(1) on the 2018 Form 5500 Schedule MB.	Financial assistance spreadsheet (template)	Template 1 Plan Name

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

APPLICATION CHECKLIST

Plan name:	Bricklayers Local No. 55 Pension Plan
EIN:	31-6126985
PN:	001
SFA Amount Requested:	\$8,671,493

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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
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	The plan is not required to provide this information.	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 Brick 55	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
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 basic method 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, 4A-4 SFA Details .A(a)(1) 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 Brick 55	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

APPLICATION CHECKLIST

Plan name:	Bricklayers Local No. 55 Pension Plan
EIN:	31-6126985
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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.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	The plan is not a MPRA plan.	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	The plan is not a MPRA plan.	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	The plan is not a MPRA plan.	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
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, <i>4A-2 SFA Ben Pmts</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 to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Bricklayers Local No. 55 Pension Plan

EIN:

31-6126985

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001

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.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)	<p>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 <u>basic 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 in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5A Brick 55	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)	<p>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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

Plan name:

Bricklayers Local No. 55 Pension Plan

EIN:

31-6126985

PN:

001

SFA Amount Requested:

\$8,671,493

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

v20240717p

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

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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
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	The plan is not a MPRA plan.	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 Brick 55	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Bricklayers Local No. 55 Pension Plan
EIN:	31-6126985
PN:	001
SFA Amount Requested:	\$8,671,493

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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	The plan is not a MPRA plan.	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	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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

APPLICATION CHECKLIST

Plan name:

Bricklayers Local No. 55 Pension Plan

EIN:

31-6126985

PN:

001

SFA Amount Requested:

\$8,671,493

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v20240717p

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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	The plan is eligible for SFA under section 4262.3(a)(1) based on a certification of plan status completed before 1/1/2021.	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 Brick 55	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 Brick 55	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

APPLICATION CHECKLIST

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EIN:	31-6126985
PN:	001
SFA Amount Requested:	\$8,671,493

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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
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 Brick 55	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 Brick 55	Pg. 1	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	N/A	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		The plan is not a MPRA plan.	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	Pg. 2		N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:	Bricklayers Local No. 55 Pension Plan
EIN:	31-6126985
PN:	001
SFA Amount Requested:	\$8,671,493

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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
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	Pg. 3	The plan is eligible for SFA under section 4262.3(a)(1).	N/A	N/A - included as part of SFA App Plan Name
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		The plan's application is submitted after March 11, 2023.	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		The plan is not submitting an emergency application.	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	Pg. 4		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		There are no such assumption changes.	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

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
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(c)(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	Pg. 5		N/A	N/A - included as part of SFA App Plan Name
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		There is no plan-specific mortality.	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		The plan did not implement a suspension of benefits.	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		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

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
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		The plan did not implement a suspension of benefits.	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 Brick 55	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
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	The plan is not required to submit the additional information described in Addendum 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	The plan claims SFA eligibility based on a certification of plan status completed before 1/1/2021.	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Bricklayers Local No. 55 Pension Plan
EIN:	31-6126985
PN:	001
SFA Amount Requested:	\$8,671,493

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

Unless otherwise specified:
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Plan Name = abbreviated plan name

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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
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	The plan claims SFA eligibility under section 4262.3(a)(1).	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	The plan claims SFA eligibility under section 4262.3(a)(1).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Bricklayers Local No. 55 Pension Plan
EIN:	31-6126985
PN:	001
SFA Amount Requested:	\$8,671,493

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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	The plan's application is submitted after March 11, 2023.	Financial Assistance Application	PG Cert Plan Name
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 Brick 55	N/A		Financial Assistance Application	SFA Amount Cert 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.

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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	The plan is not a MPRA plan.	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 Brick 55	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(e)(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 Brick 55	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

APPLICATION CHECKLIST

Plan name:	Bricklayers Local No. 55 Pension Plan
EIN:	31-6126985
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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
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	The plan did not implement a suspension of benefits.	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	The plan was not partitioned.	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 Brick 55	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 <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred?</u> 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: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , 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 Local No. 55 Pension Plan

EIN:

31-6126985

PN:

001

SFA Amount Requested:

\$8,671,493

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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.

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Bricklayers Local No. 55 Pension Plan
EIN:	31-6126985
PN:	001
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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.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	SFA App Plan Name
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

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

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APPLICATION CHECKLIST

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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
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
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	<i>SFA Elig Cert Plan Name CE</i>
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	<i>SFA Elig Cert Plan Name Merged CE</i> "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)

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APPLICATION CHECKLIST

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SFA Amount Requested:	\$8,671,493

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

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YYYY = plan year
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
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
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

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

APPLICATION CHECKLIST

Plan name:

Bricklayers Local No. 55 Pension Plan

EIN:

31-6126985

PN:

001

SFA Amount Requested:

\$8,671,493

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

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
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
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

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

APPLICATION CHECKLIST

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EIN:	31-6126985
PN:	001
SFA Amount Requested:	\$8,671,493

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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
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
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.

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Bricklayers Local No. 55 Pension Plan
EIN:	31-6126985
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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
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.
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.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

(As Amended and Restated Effective May 1, 2019)

BOARD OF TRUSTEES

UNION TRUSTEES

Thomas J. Cannon, Jr., Co-Chair
William Hulet, Trustee
Bruce Henry, Trustee

EMPLOYER TRUSTEES

Ray Packard, Jr., Co-Chair
Steven Parker Brown, Trustee

ADMINISTRATIVE MANAGER:

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TABLE OF CONTENTS

	Page
ARTICLE I - NAME OF PLAN AND ITS PURPOSE.....	2
1.01 Name of Plan	2
1.02 Exclusive Benefit	2
1.03 No Rights of Employment Granted	2
1.04 Multiemployer Plan	2
ARTICLE II - DEFINITIONS	3
2.01 "Accrued Benefit"	3
2.02 "Active Participant"	3
2.03 "Actuarial Equivalent"	3
2.04 "Actuary"	3
2.05 "Adjustment Factor"	3
2.06 "Administrative Manager"	3
2.07 "Administrator" or "Plan Administrator"	4
2.08 "Affiliated Employer"	4
2.09 "Alternate Payee"	4
2.10 "Annual Compensation"	4
2.11 "Average Annual Compensation"	5
2.12 "Association"	5
2.13 "Beneficiary"	5
2.14 "Board of Trustees"	5
2.15 "Break in Service"	5
(A) Temporary Break in Service.....	6
(B) Permanent Break in Service.....	7
2.16 "Building and Construction Industry"	7
2.17 "Cash-Outs"	7
(A) Cash-Out Requirements	7
(B) Actuarial Factors Applicable to Cash-Outs	8
(C) Plan Amendment Changing Date for Determining Applicable Interest Rate	8
2.18 "Code"	8
2.19 "Collective Bargaining Agreement"	8
2.20 "Computation Period for Eligibility to Participate"	8
2.21 "Contiguous Non-Covered Service"	9
2.22 "Contributions"	9
2.23 "Corporate Trustee"	9
2.24 "Covered Service" or "Covered Employment"	9
2.25 "Credited Service" or "Year of Credited Service"	9
(A) Credited Past Service – Before May 1, 1965	9
(B) Credited Future Service – After May 1, 1965.....	11
2.26 "Domestic Relations Order"	11
2.27 "Early Retirement Age"	11
2.28 "Effective Date"	11

2.29	“Employee”	11
2.30	“Employer”	13
2.31	“Employer Contribution”	14
2.32	“ERISA”	14
2.33	“Forfeited Service”	14
2.34	“Fund” or “Trust Fund”	14
2.35	“Hour of Service” or “Hours Worked”	14
2.36	“Inactive Participant”	16
2.37	“Insurer”	16
2.38	“Investment Manager”	16
2.39	“Jurisdiction of this Fund”	16
2.40	“Late Retirement”	16
2.41	“Limitation Year”	17
2.42	“Named Fiduciary”	17
2.43	“Non-Covered Service”	17
2.44	“Non-Vested Employee”	17
2.45	“Normal Retirement Age” or “Normal Retirement Date”	17
2.46	“Original Plan” or “Prior Plan”	17
2.47	“Partial Withdrawal”	17
2.48	“Participant”	17
2.49	“PBGC”	17
2.50	“Pensioner”	17
2.51	“Plan” or “Pension Plan”	18
2.52	“Plan’s Unfunded Benefits”	18
2.53	“Plan Year”	18
2.54	“Qualified Domestic Relations Order”	18
2.55	“Qualified Election”	18
2.56	“Qualified Joint and Survivor Annuity”	18
2.57	“Qualified Pre-Retirement Survivor Annuity”	19
2.58	“Restatement Date”	20
2.59	“Retirement”	20
2.60	“Spouse”	20
2.61	“TEFRA”	21
2.62	“Temporary Absence”	21
2.63	“Total and Permanent Disability”	21
2.64	“Trust Agreement”	21
2.65	“Trust Fund” or “Trust”	21
2.66	“Trustee”	22
2.67	“Union”	22
2.68	“Valuation Date”	22
2.69	“Vested Benefits”	22
2.70	“Vested Participant”	22
2.71	“Vesting and Benefit Accrual Computation Period”	22
2.72	“Withdrawal”	22
2.73	“Withdrawal Liability”	23
2.74	“Year of Benefit Service”	23

2.75	“Miscellaneous”	23
ARTICLE III - ELIGIBILITY TO PARTICIPATE AND FOR BENEFITS		23
3.01	Initial Entry	23
3.02	Resumption of Participation	24
3.03	Eligibility for Normal Retirement Benefits	24
3.04	Eligibility for Early Retirement Benefits.....	25
3.05	Eligibility for Total and Permanent Disability Benefits.....	25
3.06	Eligibility for Vested Benefit	26
3.07	Eligibility for Severance Benefit	26
3.08	Eligibility for Unreduced Early Retirement Benefits	27
3.09	Eligibility for Disabled From The Trade Benefits	27
3.10	Participation of Tile Layers Employees	28
	(A) Credit for Service before January 1, 2004.....	28
	(B) Past Service Benefit.....	28
ARTICLE IV - BENEFIT ACCRUAL		28
4.01	Normal Retirement Benefit.....	28
4.02	Accrued Benefit at Normal Retirement Age	28
4.03	Amount of Normal Retirement Benefit.....	28
	(A) Past Service Benefit.....	29
	(B) Future Service Benefit	29
4.04	Amount of Early Retirement Benefit	29
4.05	Amount of Severance Benefit.....	30
4.06	Amount of Total and Permanent Disability Benefit.....	30
4.07	Termination of Total and Permanent Disability Benefit.....	32
4.08	Re-Employment after Termination of Total and Permanent Disability Benefits.....	32
4.09	Amount of Vested Benefit	33
4.10	Benefit Increases	33
	(A) Pensioners or Beneficiaries	33
	(B) Participants.....	34
4.11	Late Retirement.....	35
4.12	Amount of Unreduced Early Retirement Benefit.....	35
4.13	Amount of Disabled From The Trade Benefit.....	35
ARTICLE V - BENEFIT LIMITATIONS		36
5.01	General	37
5.02	Definitions	38
	(A) Annual Benefit.....	38
	(B) Compensation	39
	(C) Defined Benefit Compensation Limitation	42
	(D) Defined Benefit Dollar Limitation.....	42
	(E) Employer.....	42
	(F) High Three-Year Average Compensation.....	42
	(G) Limitation Year	43
	(H) Maximum Permissible Benefit	43

(I)	Projected Annual Benefit.....	44
(J)	RPA '94 Final Implementation Date	44
(K)	RPA '94 Freeze Date	44
(L)	RPA '94 Old-Law Benefit	44
(N)	TRA '86 Accrued Benefit	45
(O)	Year of Participation	46
(P)	Transition Rule for Applying Limitations for Participant with RPA '94 Old-Law Benefit	46
5.03	Changes To Code Section Code Section 415 Rules in Small Business Job Protection Act	48
ARTICLE VI - CONTRIBUTIONS		49
6.01	Investment and Funding Policy	49
6.02	Actuarial Valuations and Plan Review	49
6.03	Adjustments in Accrued Benefits.....	49
6.04	Minimum Funding Standard Account	49
6.05	Permissible Types of Employer Contributions	50
6.06	Time for Making Employer Contributions.....	50
6.07	Irrevocability of Employer Contributions	50
6.08	Limitation on Employer Liability.....	50
6.09	Actuarial Assumptions.....	50
6.10	Employee and/or Participant Contributions	51
ARTICLE VII - INSURANCE		51
7.01	Issuance of Policies.....	51
7.02	Executed Instrument Received by Insurer	51
7.03	Amendment or Termination of Plan, Change in Trustee or Plan Administrator	51
7.04	Treatment of Insurance Dividends and Other Credits	51
7.05	Liability of Insurer.....	51
ARTICLE VIII - VESTING		52
8.01	Vesting on Death or Retirement	52
8.02	Designation of Vesting Computation Period.....	52
8.03	Employee's Right upon Attainment of Normal Retirement Age	52
8.04	Vesting Break in Service – One Year Holdout.....	52
8.05	Vesting Break in Service	52
8.06	Vested Benefit.....	52
8.07	When a Participant Returns to Work.....	53
8.08	When Paid	53
8.09	Suspension of Vested Benefit	53
8.10	Greater Benefit Prevails	53
ARTICLE IX - DISTRIBUTION OF BENEFITS		53
9.01	Fully Vested Benefits.....	53
9.02	Deferred Vested Benefits	54
9.03	Commencement of Lifetime Distributions.....	54

	(A) Earliest Date	54
	(B) Latest Date for Commencement of Benefits	54
9.04	Methods of Distribution.....	55
	(A) Lifetime Distributions	55
	(B) Distributions on Death.....	58
9.05	Cash-Outs and Plan Repayment Provisions	62
9.06	Designation of Beneficiary.....	63
	(A) Designation of Beneficiary	63
	(B) Spouse as Beneficiary	63
	(C) No Beneficiary Available	64
9.07	Definitions	64
	(A) Qualified Joint and Survivor Annuity	64
	(B) Qualified Pre-Retirement Survivor Annuity	65
	(C) Annuity Starting Date	65
	(D) Normal Form.....	65
	(E) Vested Accrued Benefit.....	65
	(F) 5% Owner.....	65
	(G) Disability Retirement	65
9.08	Waiver and Consents	66
	(A) To Receive an Optional Form of Distribution	66
	(B) Distribution on Death.....	66
	(C) Designation of Beneficiaries	66
	(D) Availability	67
	(E) Notices	67
	(F) Small Distributions	67
	(G) Waiver Not Required.....	68
	(H) Spouse	68
	(I) Revocation.....	68
	(J) Special Rules Relating to the Written Explanation of the Qualified Joint and Survivor Annuity	68
9.09	Notices.....	68
9.10	Time of Distribution.....	70
9.11	Qualified Domestic Relations Orders.....	70
9.12	Annuity Contracts.....	70
9.13	Incidental Death Benefits	71
9.14	Events Triggering Distributions	71
9.15	Early Termination.....	72
9.16	Suspension of Benefits.....	74
	(A) Before Normal Retirement Age	74
	(B) After Normal Retirement Age	75
	(C) Resumption of Payment	75
	(D) Notification	75
	(E) Amount Suspended	76
	(F) Waiver of Suspension.....	76
	(G) Attainment of Age 70½	76
	(H) Application of Suspension-of-Benefits Rules When Plan Is	

Top-Heavy.....	76
9.17 Missing Beneficiaries and Participants	76
9.18 Payment to Minors and Others	77
9.19 Delayed Commencement of Benefits for Participants Who Engage in Non-Covered Masonry Work	77
ARTICLE X – MINIMUM DISTRIBUTION REQUIREMENTS	77
10.01 General Rules.....	77
(A) Effective Date	77
(B) Precedence	77
(C) Requirements of Treasury Regulations Incorporated by Reference.....	78
(D) TEFRA Section 242(b)(2) Elections	78
10.02 Time and Manner of Distribution.....	78
(A) Required Beginning Date	78
(B) Death of Participant before Distributions Begin	79
(C) Form of Distribution.....	79
10.03 Determination of Amount to be Distributed Each Year	80
(A) General Annuity Requirements.....	80
(B) Amount Required to be Distributed by Required Beginning Date	80
(C) Additional Accruals after First Distribution Calendar Year	81
10.04 Requirements for Annuity Distributions That Commence during Participant’s Lifetime.....	81
(A) Joint Life Annuities Where Beneficiary Is Not Participant’s Spouse	81
(B) Period Certain Annuities	81
10.05 Requirements for Minimum Distributions Where Participant Dies before Date Distributions Begin	82
(A) Participant Survived by Designated Beneficiary	82
(B) No Designated Beneficiary.....	82
(C) Death of Surviving Spouse before Distributions to Surviving Spouse Begin	82
10.06 Waiver of Required Minimum Distributions Pursuant to Worker, Retiree, and Employer Recovery Act of 2008.....	83
10.07 Definitions	83
(A) Designated Beneficiary	83
(B) Distribution Calendar Year.....	84
(C) Life Expectancy.....	84
(D) Required Beginning Date	84
ARTICLE XI - ADMINISTRATION OF THE PLAN	84
11.01 Responsibility for Administration	84
11.02 Discharge of Duties	84
11.03 Limitation Rights.....	85
11.04 Benefits Limited by Pension Plan	85
11.05 Non-Alienation Provision	85

11.06	Information Required.....	86
11.07	Incapacity	86
11.08	Limitation of Benefits and Payments	86
11.09	Forfeiture	86
11.10	No Reversion to Employers	86
11.11	Duplicate Benefits.....	87
11.12	Audits, Reports	87
11.13	Reciprocity with Related Plans.....	87
ARTICLE XII – TOP HEAVY PROVISIONS		88
12.01	Key Employee	88
12.02	Top-Heavy Plan	88
12.03	Top-Heavy Ratio.....	88
12.04	Permissive Aggregation Group	90
12.05	Required Aggregation Group	90
12.06	Determination Date	90
12.07	Non-Key Employee	91
12.08	Valuation Date.....	91
12.09	Present Value	91
(A)	Actuarial Factors.....	91
(B)	Distributions during Year Ending on Determination Date	91
(C)	Employees Not Performing Services during Year Ending on Determination Date	91
12.10	Minimum Allocation or Benefit Accrual under Top Heavy Plan.....	91
(A)	Participation in Defined Contribution Plan	92
(B)	Non-Participation in Defined Contribution Plan	92
(C)	Non-Application to Participant Not Employed on Last Day of Plan Year	92
(D)	Non-Application to Participant Covered by Plan Providing Minimum Top-Heavy Allocation or Benefit Accrual	92
(E)	Nonforfeitability of Minimum Allocation or Benefit Accrual....	92
(F)	Calculation of Minimum Allocation or Benefit Accrual.....	93
ARTICLE XIII - AMENDMENT AND TERMINATION		93
13.01	Right to Amend Plan.....	93
13.02	Retroactive Amendments.....	94
13.03	Amendment to Vesting Schedule.....	94
13.04	Board of Trustees Right to Terminate.....	94
13.05	Time of Termination.....	94
13.06	Effective Date of Plan Termination.....	95
13.07	Merger and Consolidation of the Plan, Transfer of Plan Assets.....	95
13.08	Effect of Termination and Partial Termination	95
13.09	Government Submissions	95
13.10	Termination Distributions – Sufficient Assets	96
13.11	Termination Distributions – Insufficient Assets.....	96
13.12	Policies on Plan Termination.....	97
13.13	Additional Rights of the Board of Trustees.....	97

ARTICLE XIV – BENEFIT APPLICATION, ELECTION AND APPEAL PROCEDURES	97
14.01 Application for Retirement Benefits, Death Benefits or Vested Benefits.....	97
14.02 Election of Retirement Benefits.....	98
14.03 Notification of Approval or Non-Approval of Application–Non-Disability Claims.	98
ARTICLE XV – DETERMINATION AND COLLECTION OF WITHDRAWAL LIABILITY	107
15.01 Determinations by Trustees.....	107
15.02 Employer’s Right to Information	108
15.03 Trustees’ Consultation With Actuary and Other Specialists	108
ARTICLE XVI – DETERMINATION OF EMPLOYER’S UNFUNDED BENEFITS UPON WITHDRAWAL OR PARTIAL WITHDRAWAL	109
16.01 Presumptive Method of Calculation of Withdrawal Liability	109
16.02 Definitions	109
16.03 Period for Counting Contributions.....	109
16.04 Partial Withdrawal.....	110
16.05 Offset of Liability for Partial Withdrawal.....	110
16.06 De Minimis Limitation in Determining Withdrawal Liability	110
ARTICLE XVII - MASS WITHDRAWAL	111
17.01 Effect of Mass Withdrawal	111
17.02 Withdrawal by Substantially All Employers Within Three (3) Consecutive Plan Years	111
ARTICLE XVIII - MISCELLANEOUS PROVISIONS.....	111
18.01 Governing Law.....	111
18.02 No Specific Interest	111
18.03 Discretionary Action by Board of Trustees	111
18.04 Internal Revenue Service Qualification.....	112
18.05 Plan Administrator Agent for Service of Process	112
18.06 Military Service	112
18.07 Minimum Participation Rules.....	112
18.08 Repeal of Family Aggregation Rules.....	112
18.09 Mortality Table Amendment.....	113
18.10 No Right to Assets.....	113
18.11 Limitation of Liability.....	113
18.12 Change in Plan Year	113
ARTICLE XIX - ROLLOVER DISTRIBUTION	113
19.01 Rollover Distributions	113
19.02 Definitions	114
19.03 EGTRRA Changes to Direct Rollovers.....	114
(A) Effective Date	114

(B)	Modification of Definition of Eligible Retirement Plan	115
19.04	Changes to Direct Rollovers under Pension Protection Act of 2006.....	115
ARTICLE XX – POST-EGTRRA INTERIM AMENDMENTS.....		115
20.01	Changes to Rules for Adjusting Annual Benefit to Straight Life Annuity in Determining Code Section 415 Benefit Limitations under Pension Funding Equity Act of 2004 and Pension Protection Act of 2006.....	115
(A)	Adoption and Effective Date	115
(B)	Precedence	116
(C)	Adjustment of Annual Benefit to Straight Life Annuity under Code Section 415(b).....	116
20.02	Changes to Rules Governing Annual Benefit Limitations under Final Treasury Regulations Governing Code Section 415	117
(A)	Adoption and Effective Date	117
(B)	Precedence	117
(C)	Annual Benefit.....	117
(D)	Multiple Annuity Starting Dates	117
(E)	Adjustment of Compensation Limit for Rehired Participant	117
20.03	Changes to Rules for Calculation of Single Sum Cash-Outs under Pension Protection Act of 2006	118
(A)	Adoption and Effective Date	118
(B)	Precedence	118
(C)	Requirements of Treasury Regulations Incorporated by Reference.....	118
(D)	Applicable Interest Rate and Mortality Table under Code Section 417(e)(3)	118

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

(As Amended and Restated Effective May 1, 2019)

This Declaration of Agreement, made as of this 4th day of June 2019, by the Board of Trustees of the Bricklayers Local No. 55 Pension Plan (hereinafter called the "Trustees"):

WITNESSETH THAT:

WHEREAS, the Trustees have previously established a pension plan for the benefit of employees covered thereunder, the terms of which are set forth in a written agreement currently designated as the Bricklayers Local No. 55 Pension Plan, which agreement was originally adopted on April 13, 1965, and thereafter amended from time to time (such agreement, as heretofore amended or restated, being hereinafter referred to as the "Predecessor Plan"); and

WHEREAS, Section 13.01 of Article XIII of the Predecessor Plan permits the Board of Trustees to amend the Plan at any time, provided that the Board of Trustees adopts such amendment in writing; and

WHEREAS, it is the desire of the Trustees to revise, amend, restate and replace the Predecessor Plan in order to include in one document all amendments thereto, including those amendments necessary to continue to maintain such plan and restated trust as a qualified plan and trust under Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, the Trustees hereby declare and agree as follows:

1. The Predecessor Plan be, and hereby is, superseded by this Agreement, which revises, amends, restates and replaces the Predecessor Plan, effective as of May 1, 2019. This restatement of the Predecessor Plan is intended to include the legal changes contained in the Cumulative List of Changes in Plan Qualification Requirements ("Cumulative List") under—

- (A) for 2015, Internal Revenue Service Notice 2015-84;
- (B) for 2017, Internal Revenue Service Notice 2017-37; and
- (C) for 2018, Internal Revenue Service Notice 2018-91

and changes prescribed by the Internal Revenue Service on its Operational Compliance List under Internal Revenue Service Revenue Procedure 2016-37, as updated periodically since 2016. Except as otherwise provided, the provisions amended in this restatement to comply with the 2018 Cumulative List shall be effective as of May 1, 2019.

2. The Trustees shall take such action as may be necessary to cause the pension plan previously provided for under the Predecessor Plan to be continued in orderly fashion, without interruption or termination, in accordance with the terms and conditions set forth in

this Agreement.

3. Except as specifically provided herein, or as subsequently provided by the Trustees, anything in this Agreement to the contrary notwithstanding, the rights of any employee under the Predecessor Plan who has retired or otherwise left covered employment prior to the effective date of this Agreement shall be totally inapplicable to such employees, except for the limited purpose of providing for the continued retention by the Trustees of any undistributed interests of such former employees and the ultimate distribution of such interests exclusively in accordance with the terms of said Predecessor Plan and related trust agreement.

4. Except as specifically provided herein, or as subsequently provided by the Trustees, anything in this Agreement to the contrary notwithstanding, the replacement of the Predecessor Plan by this Plan shall not increase or enhance the vested interests of former employees under said Predecessor Plan or otherwise entitle such employees to any distribution thereunder. Such replacement shall similarly not result in the reversion of any assets held under the terms of the Predecessor Plan or related trust agreement into the possession, ownership or control of any contributing employers thereunder.

ARTICLE I - NAME OF PLAN AND ITS PURPOSE

1.01 Name of Plan

The Plan created by this indenture shall be known as the BRICKLAYERS LOCAL NO. 55 PENSION PLAN (hereinafter "Plan" or "Pension Plan").

1.02 Exclusive Benefit

This Plan has been executed for the exclusive benefit of the Participants hereunder and their Beneficiaries. The Plan's assets shall be held exclusively to provide benefits to Participants and their Beneficiaries and to defray the reasonable expenses of administering the Plan. This Plan shall be interpreted in a manner consistent with this intent and with the Employer's intention that this Plan satisfy the requirements of Sections 401 and 501 of the Internal Revenue Code of 1986, as amended. Under no circumstances shall the Trust Fund ever revert to or be used or enjoyed by the Employer, except, pursuant to Section 6.07, in the case of a return of Employer Contributions due to a mistake of fact or law that has been validated by the Board of Trustees.

1.03 No Rights of Employment Granted

The establishment of this Plan shall not be considered as giving any employee the right to be retained in the service of the Employer.

1.04 Multiemployer Plan

It is intended that this Plan be a multiemployer plan as that term is defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

ARTICLE II - DEFINITIONS

2.01 “Accrued Benefit”

means an amount payable at Normal Retirement Age that has been earned by a Participant for service, in the standard form of benefit payments, equal to a Participant's normal retirement benefit determined under Section 4.03.

2.02 “Active Participant”

means a Participant who has not become a retired, disabled or deceased Participant and who has not yet suffered a Forfeiture of Service, and who has accrued at least one (1) Year of Credited Service out of the two (2) preceding Plan Years.

2.03 “Actuarial Equivalent”

means an alternative benefit or payment which has a one-sum value equivalent to the one-sum value of the benefit or payment which it replaces. The following interest and mortality assumptions shall apply in determining Actuarial Equivalence:

- (A) Except to the extent a Participant's benefits are suspended in accordance with the suspension of benefits rules in Section 8.09, the amount of any form of benefit under the Plan's terms shall be the actuarial equivalent of the Participant's Accrued Benefit in the normal form commencing at Normal Retirement Age.
- (B) Except as provided in the following paragraph, Actuarial Equivalence shall be determined based upon actuarial assumptions and methods which are established by the Fund Actuary from time to time, which as of this Restatement Date are the 1984-UP Group Annuity Mortality Table and an 8.0% interest assumption.

Notwithstanding Subsection (B) above, for purposes of determining the Actuarial Equivalence of lump sum payments, refer to Sections 2.17 and 20.03. The preceding two subsections shall not apply to the extent that they would cause the Plan to fail to satisfy the requirements of Article V.

2.04 “Actuary”

means an individual actuary or firm of actuaries who are “enrolled actuaries” as prescribed in Code Section 7701(a)(35).

2.05 “Adjustment Factor”

means the cost of living adjustment factor prescribed by the Secretary of the Treasury under Code Section 415(d) for years beginning after December 31, 1987, as applied to such items and in such manner as the Secretary shall provide.

2.06 “Administrative Manager”

means an individual, firm or corporation who shall, under the direction of the Trustees or under the direction of an appropriate committee of the Trustees, administer the

office or offices of the Trust Fund and of the Trustees, 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 disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid 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. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

2.07 “Administrator” or “Plan Administrator”

means the Trustees of the Plan who have the duties specified in the Plan.

2.08 “Affiliated Employer”

means the Employer and any corporation which is a member of a controlled group of corporations (as defined in Code Section 414[b]) which includes the Employer; any trade or business (whether or not incorporated) which is under common control (as defined in Code Section 414[c]) with the Employer; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code Section 414[m]) which includes the Employer; and any other entity required to be aggregated with the Employer pursuant to regulations under Code Section 414(o).

2.09 “Alternate Payee”

means a Spouse, former Spouse, child or other dependent of a Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan.

2.10 “Annual Compensation”

means Compensation as that term is defined in Section 5.02(B) and shall include only that Compensation which is actually paid to the Participant during the Plan Year under consideration. Notwithstanding the above, Compensation shall not include any amount which is contributed by the employer pursuant to a salary reduction agreement and which is not includible in the gross income of the Employer under Code Sections 125, 402(e)(3), 402(h)(1)(B) or 403(b).

The Annual Compensation of each Participant taken into account in determining benefit accruals for any Plan Year shall not exceed the limit prescribed under Code Section 401(a)(17), as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). Annual Compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (“determination period”). The cost-of-living adjustment in effect for a calendar year applies to Annual Compensation for the determination period that begins with or within such calendar year.

If the period for determining Compensation used in calculating an Employee’s

benefit accrual for a determination period is a short Plan Year (i.e., shorter than 12 months), the Annual Compensation limit is an amount equal to the otherwise applicable Annual Compensation limit multiplied by a fraction, the numerator of which is the number of months in the short Plan Year, and the denominator of which is 12.

If the Plan determines Compensation for a period that contains fewer than 12 calendar months, then the Annual Compensation limit is an amount equal to the Annual Compensation limit for the calendar year in which the compensation period begins multiplied by the ratio obtained by dividing the number of full months in the period by 12.

2.11 “Average Annual Compensation”

means the average of the Participant’s Annual Compensation for the period of three (3) consecutive years during which the average of the Participant’s Annual Compensation is highest. If the Participant’s entire period of service is less than three (3) consecutive years, Annual Compensation is averaged on an annual basis over the Participant’s entire period of service.

2.12 “Association”

means the Associated General Contractors of America, Inc., Central Ohio Division, and any successor thereof.

2.13 “Beneficiary”

means a Participant’s Spouse, unless—

- (A) such Spouse has consented in writing to the designation of a non-Spouse Beneficiary;
- (B) the Spouse’s consent acknowledges the effect of such designation; and
- (C) the Spouse’s signature is witnessed by a representative of the Plan or by a notary public.

Such consent is only effective with respect to the Spouse who signs it. In the event that the Participant does not have a Spouse, or if the Participant has a Spouse and the Spouse consents to a non-Spouse Beneficiary (as provided above), then the Beneficiary shall be designated by the Participant or by the Plan’s terms. The Beneficiary (Spouse or non-Spouse) shall be entitled to receive benefits which may be payable upon or after the Participant’s death. To the extent that the rights of a Participant are stated or limited by the terms of this instrument, the Beneficiary shall be deemed bound thereby.

2.14 “Board of Trustees”

means the entity comprised of Union Trustees and the Employer Trustees appointed pursuant to the terms of the Trust Agreement, and their successors.

2.15 “Break in Service”

means a Plan Year during which the eligible Participant does not complete more

than 140 Hours of Service with the Employer.

(A) Temporary Break in Service

The Participant's Break in Service shall be considered temporary and his prior Years of Service are not forfeited until he suffers at least five (5) consecutive Break in Service years. If the Participant had accumulated more than five (5) Years of Service before the Break in Service began, the Participant's prior Years of Service for Vesting shall not be forfeited. However, a Participant's failure to accumulate at least 140 Hours of Service in a Plan Year shall not be considered a Break in Service year if that failure is due to the following exceptions:

- (1) disability because of accident or illness; or
- (2) Temporary Absence, as defined in Section 2.62, because of service in the Armed Forces; or
- (3) unpaid leave granted by the Participant's Employer in accordance with the applicable requirements of the Family and Medical Leave Act of 1993; or
- (4) the Participant's employment in Covered Employment by an entity which is signatory to a Union collective bargaining agreement, and the entity is not required pursuant to the Union collective bargaining agreement to make contributions into the Trust Fund; or
- (5) the Participant's employment in the geographical jurisdiction of the Union in a job category which can be covered by the Collective Bargaining Agreement with a political subdivision, provided the Participant remains available for Covered Employment.

In addition, Hours of Service shall be credited to a Participant on maternity or paternity leave at the rate of 8 hours per day, up to a maximum of 435 total hours, to prevent a Break in Service during the Plan Year in which the absence begins or the next following Plan Year. For this purpose, "maternity or paternity leave" means absence due to:

- (1) the Participant's pregnancy;
- (2) the birth of the Participant's child;
- (3) adoption of a child by the Participant; or
- (4) caring for the Participant's child immediately after the child's birth or adoption.

In order for the Participant's status to be protected, the Administrative Office must be notified of the qualifying circumstances in a form satisfactory to the Trustees. In all cases, hours credited or exceptions granted are only for the purpose of continuing participation and do not affect benefit accrual or vesting status.

(B) Permanent Break in Service.

A Participant who accumulates consecutive Break in Service years equal to the greater of:

- (1) five (5) years, or
- (2) the number of Years of Service for Vesting accumulated before the Break in Service began

shall be considered to have incurred a Permanent Break in Service and shall forfeit all of his prior Years of Service for Vesting unless he is considered a Vested Employee.

2.16 "Building and Construction Industry"

means the industry which is involved in the provision of labor whereby materials and constituent parts may be combined on the building site to form, make or build a structure. The phrase shall be subject to further definition or interpretation under applicable regulations of the PBGC and/or the United States Department of Labor.

2.17 "Cash-Outs"

(A) Cash-Out Requirements

The Plan permits involuntary Cash-Outs, but not voluntary Cash-Outs. An involuntary Cash-Out is a distribution of a former Participant's Accrued Benefit which is made to such Participant without the Participant's consent (and consent of the Participant's Spouse, if applicable) and which meets the following requirements:

- (1) the former Participant's entire nonforfeitable Accrued Benefit is distributed to the Participant;
- (2) the present value of the Participant's total Accrued Benefit, vested and non-vested, does not exceed:
 - (i) \$5,000.00, for distributions with an Annuity Starting Date before March 28, 2005; or
 - (ii) \$1,000.00, for distributions with an Annuity Starting Date on or after March 28, 2005; and

- (3) the distribution is made on account of the Participant's termination of participation in the Plan, as determined by the Trustees in their sole discretion, which decision shall be final and binding, by the last day of the Plan Year following such termination.

(B) Actuarial Factors Applicable to Cash-Outs

In determining the present value of the Accrued Benefit for a lump sum distribution under this Section, the Plan shall use the following interest rate and mortality table:

- (1) For distributions with Annuity Starting Dates in Plan Years beginning before January 1, 2008, the Plan shall use:
 - (i) The annual interest rate on 30-year Treasury securities in effect as of November 1 preceding the beginning of the Plan Year containing the date of the lump sum distribution; and
 - (ii) the applicable mortality table under Code Section 417(e)(3)(A)(ii)(I).
- (2) For distributions with Annuity Starting Dates in Plan Years beginning on or after January 1, 2008, the Plan shall use the Applicable Interest Rate and the Applicable Mortality Table prescribed under Section 20.03(D).

(C) Plan Amendment Changing Date for Determining Applicable Interest Rate

A Plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in Plan Year) shall not be given effect with respect to any distribution during the period commencing one (1) year after the later of the amendment's effective date or its adoption date if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

2.18 "Code"

means the Internal Revenue Code of 1986 and amendments thereto.

2.19 "Collective Bargaining Agreement"

means any Collective Bargaining Agreement existing between an Employer and the Union which provides for contributions to the Trust Fund, as well as any extension or extensions, renewal or renewals of any such Collective Bargaining Agreement, or any new Collective Bargaining Agreement which provides for contributions to the Trust Fund.

2.20 "Computation Period for Eligibility to Participate"

means the twelve (12) consecutive month period beginning on the date of the first Hour of Work rendered for an Employer.

2.21 “Contiguous Non-Covered Service”

means Non-Covered Service with the same single Employer which immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service.

2.22 “Contributions”

means payments to the Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements.

2.23 “Corporate Trustee”

Corporate Trustee means the bank, trust company or other financial institution as may be designated by the Trustees to hold the property of the Trust Fund.

2.24 “Covered Service” or “Covered Employment”

means employment under the jurisdiction of the Union for which an Employer is obligated by his Collective Bargaining Agreement with the Union or by any other separate written agreement approved by the Board of Trustees to contribute to the Fund, either individually or as a member of the Association. For the purpose of this Plan and subject to the approval of the Board of Trustees, employment as an officer or employee (not represented by a collective bargaining agent other than the Union) of the Union, the Fund Office, and the office of any welfare fund covering persons represented by the Union shall be considered Covered Employment and/or Covered Service, provided that contributions are made to the Fund on behalf of such persons at the same rate required of all other Employers and in accordance with applicable provisions of the Code regarding participation in a tax-qualified and tax-exempt pension plan.

2.25 “Credited Service” or “Year of Credited Service”

means the number of years for which a Participant receives Credited Service on the Plan’s records. Credited Service shall be equal to the number of Years of Credited Past Service plus the number of Years of Credited Future Service, and shall be used for participation, vesting and eligibility for benefits. A Participant’s total Credited Service shall not include any Years of Credited Service which have been forfeited as provided for in Section 2.15(B).

For purposes of determining a Year of Credited Service, all Covered Service with an Employer or Employers and all Contiguous Non-Covered Service with a single Employer maintaining the Plan shall be taken into account; provided, however, that no Contiguous Non-Covered Service shall be credited to the Fund unless the Employer or Participant notifies the Administrator of the Hours Worked by the Participant in Contiguous Non-Covered Service within ninety (90) days after the date of participation or the Plan Year, whichever is later.

(A) Credited Past Service – Before May 1, 1965

A Participant shall earn one (1) Year of Credited Past Service for each Year of Covered Employment before May 1, 1965. For purposes of Credited Past Service, a Year of Covered Employment shall mean continuous membership

in the Union from May 1 through April 30, and each of said years must be consecutive and immediately prior to May 1, 1965, and any such membership being a fraction of said year shall be construed as a full year. To receive Credited Past Service, a Participant must have worked some hours for which Contributions were made on the Participant's behalf into the Plan after May 1, 1965 and before April 30, 1968. If the Participant worked 1,400 hours between May 1, 1965 and April 30, 1968, the Participant will receive 100% Credited Past Service. If, however, the Participant worked fewer than 1,400 hours between May 1, 1965 and April 30, 1968, the Participant will receive a percentage of Credited Past Service in accordance with the following schedule:

<u>TOTAL NUMBER OF HOURS IN FIRST THREE PLAN YEARS</u>	<u>PERCENTAGE OF COVERED EMPLOYMENT PRIOR TO MAY 1, 1965</u>
1,400 or more	100
1,260 – 1,399	90
1,120 – 1,259	80
980 - 1119	70
840 - 979	60
700 - 839	50
699 or less	None

Any provision of this Plan to the contrary notwithstanding, a Participant may not receive more than ten (10) Years of Credited Past Service. However, a Participant who does not meet the above requirements shall nevertheless be entitled to Credited Past Service, if such Participant was in any of the following categories during the first three plan years (May 1, 1965 to April 30, 1968):

- (1) Temporary Absence, as defined in Section 2.62, because of service in the Armed Forces, or
- (2) A period of disability because of accident or illness which has been approved by the Trustees in their sole discretion, or
- (3) An authorized leave of absence which has been approved by the Trustees in their sole discretion, provided, however, that all parties in similar circumstances shall be treated equally.

If the Trustees determine that a Participant was in any of the above categories during the first three (3) Plan Years (May 1, 1965, to April 30, 1968), then the Trustees shall, in their sole discretion, determine the total number of hours to credit the Participant in the first three (3) Plan Years for purposes of determining the percentage of Credited Past Service the Participant will receive. The Trustees' decision concerning such percentage

shall be final.

(B) Credited Future Service – After May 1, 1965

A Participant shall earn one Year of Credited Future Service for each Plan Year after May 1, 1965 in which a Participant is credited with 140 or more Hours of Work in Covered Employment within a Plan Year.

2.26 “Domestic Relations Order”

means any judgment, decree or order (including approval of a property settlement agreement) that:

- (A) relates to the provision of child support, alimony payments, or marital property rights to a Spouse, former Spouse, child, or other dependent of a Participant; and
- (B) is made pursuant to a state domestic relations law (including a community property law).

2.27 “Early Retirement Age”

means the age prior to a Participant’s sixty-second (62nd) birthday when he reaches the following age under (A) or (B) below:

- (A) for Participants with an Annuity Starting Date before January 1, 2011, the later of:
 - (1) age fifty (50); or
 - (2) the age of the Participant on the date he has been credited with five (5) or more Years of Credited Service earned in Covered Employment; and
- (B) for Participants with an Annuity Starting Date on or after January 1, 2011, the later of:
 - (1) age fifty-eight (58); or
 - (2) the age of the Participant on the date he has been credited with five (5) or more Years of Credited Service earned in Covered Employment.

2.28 “Effective Date”

means the date on which the Plan was established, April 13, 1965. The Plan was subsequently amended and restated, most recently as of May 1, 2019.

2.29 “Employee”

means:

- (A) all members of a collective bargaining unit represented by the Union whose Employers make contributions to the Trust Fund in accordance with the Collective Bargaining Agreement and who are eligible to participate in and receive the benefits of the Plan in accordance with this instrument;
- (B) employees of an Employer who participate as otherwise permitted by the terms of this instrument, even though such employees are not working under the terms of a Collective Bargaining Agreement, and the Employer is subject to a written agreement approved by the Board of Trustees and in accordance therewith agrees to participate in and contribute to the Trust Fund in accordance with this instrument;
- (C) regular Employees of the Union and the Trustees; and
- (D) leased employees, which means any person (other than an employee of the recipient) who, pursuant to an agreement between the recipient and any other person ("leasing organization"), has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full time basis for a period of at least one (1) year, and such services are performed under the recipient's primary direction or control. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient shall be treated as provided by the recipient employer.

A leased employee shall not be considered an employee of the recipient if:

- (1) such employee is covered by a money purchase pension plan providing:
 - (i) immediate participation;
 - (ii) full and immediate vesting; and
 - (iii) a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Code Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludible from the Employee's gross income under Code Section 125, 402(e)(3), 402(h), or 403(b),
- (2) immediate participation, and (3) full and immediate vesting; and
- (2) leased employees do not constitute more than 20% of the recipient's nonhighly compensated workforce.

An Employee shall not be ineligible to participate in the benefits of the Fund because of his participation in a labor dispute or because of his absence from work due to such labor dispute or due to his being locked out by his

Employer.

Employee shall also mean any Employee of the Employer maintaining the Plan or of any other Employer required to be aggregated with such Employer under Code Sections 414(b), (c), (m) or (o). The term "Employee" shall not include a partner of a partnership or a self-employed person no matter how designated; and any such person are expressly excluded from the benefits provided hereunder.

2.30 "Employer"

means:

- (A) Any individual, firm, association, partnership or corporation that is a member of the Association and/or is represented in collective bargaining by the Association and which is bound by the Collective Bargaining Agreement with the Union and in accordance therewith agrees to contribute to the Trust Fund. Any employer which contributes to the Trust Fund shall, by the act of contributing, become a party to this Agreement whether or not any such contributing Employer has signed this Agreement or a counterpart thereof.
- (B) Any individual, firm, association, partnership or corporation which is not a member of nor represented in collective bargaining by the Association, but which has duly executed and/or is bound by the Collective Bargaining Agreement with the Union or is subject to any other separate written agreement approved by the Board of Trustees and in accordance therewith agrees to participate in and contribute to the Trust Fund. Any employer which contributes to the Trust Fund shall, by the act of contributing, become a party to this Agreement whether or not any such contributing Employer has signed this Agreement or a counterpart thereof.
- (C) The Union, to the extent and solely to the extent, that it acts in the capacity of an Employer of its Employees on whose behalf it makes contributions to the Trust Fund in accordance with the Collective Bargaining Agreement or other written agreement.
- (D) The Board of Trustees of the Plan, to the extent that they act in the capacity of an Employer of their Employees on whose behalf they make contributions to the Fund in accordance with the Collective Bargaining Agreement or other written agreement.
- (E) An entity which establishes or maintains the Plan.
- (F) Any entity which signs a participation agreement with the Plan.
- (G) Any other organization which has adopted the Plan with the consent of such establishing employer; and any successor of such employer.

The Employers, as defined herein, shall, by making payment to the Fund pursuant to the Collective Bargaining Agreement or other written agreement, be conclusively deemed to have accepted and be bound by the Collective Bargaining Agreement's terms.

Notwithstanding any contrary provision in this Plan, all Employers subject to the terms of this Plan shall be considered to be members of the Building and Construction Industry for the purposes of this Plan.

2.31 "Employer Contribution"

means any payment by an Employer to the Fund.

2.32 "ERISA"

means the Employee Retirement Income Security Act of 1974, as amended.

2.33 "Forfeited Service"

means the Years of Service otherwise credited to an Employee which become forfeited. All Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers the greater of consecutive one (1) year Breaks in Service equal to or exceeding such Non-Vested Employee's prior Years of Service, or five (5) years. In the event Forfeited Service does occur, all benefits accrued under the Plan with respect to such Forfeited Service shall also be forfeited. If an Employee forfeits Credited Service under this Plan and subsequently returns to employment with an Employer, such Employee shall be treated as if he were a new Employee first beginning to work with an Employer. If a Participant is a Vested Employee, he cannot forfeit Credited Service under this Plan.

2.34 "Fund" or "Trust Fund"

means the Bricklayers Local No. 55 Pension Fund and the entire assets thereof, including all funds received by the Trustees in the form of Employer Contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trust Fund on account of such contracts), all investments, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees under this Plan and the Trust Agreement.

2.35 "Hour of Service" or "Hours Worked"

means:

- (A) Each hour for which an Employee is directly or indirectly compensated or entitled to compensation from the Employer for the performance of duties during the applicable computation period.
- (B) Each hour for which an Employee is directly or indirectly compensated or entitled to compensation from the Employer (irrespective of whether the employment relationship is terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty or leave of absence) during the applicable computation period. Notwithstanding

the preceding sentence:

- (1) No more than four-hundred and thirty-five (435) Hours of Service are required to be credited under this Subsection (B) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period), and
 - (2) An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained by the Employer solely for the purpose of complying with applicable workers' compensation, unemployment compensation or disability insurance laws; and
 - (3) In addition, Hours of Service are not required to be credited hereunder for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.
- (C) Each hour for which back pay is awarded or agreed to by the Employer, without regard to mitigation of damages. The same Hours of Service shall not be credited both under Subsection (A) or Subsection (B), as the case may be, and under this Subsection (C). Crediting Hours of Service for back pay awarded or agreed to with respect to periods described in Subsection (B) shall be subject to the limitations set forth in that Subsection.
- (D) Each hour (not to exceed forty (40) hours during any work week) for any Employee on layoff, leave of absence or away from work due to illness or injury on whose behalf the Employer or the Employee has contributed to this Plan in accordance with the Collective Bargaining Agreement or other written agreement. The same Hours of Service shall not be credited both under Subsection (B) and under this Subsection (D).
- (E) An Employee who is absent on a Qualified Maternity/Paternity Absence, each hour which would have been credited to the Employee if he had continued to work his normal schedule as in effect prior to his absence or, if a normal schedule as in effect prior to his absence or, if a normal work schedule cannot be determined, eight (8) hours per day of absence. No more than four-hundred and thirty-five (435) Hours of Service are required to be credited under this Subsection (E) to an individual on account of absence due to any single pregnancy or placement, and the same Hours of Service shall not be credited under (A), (B), (C), or (D) and this Subsection (E). Credit for continuing the first day of such absence, if necessary, to avoid a Break in Service in such year, or in the computation period immediately following. For purposes of this Subsection, an absence from work for

maternity or paternity reasons means an absence (1) by reason of the pregnancy of the Employee, (2) by reason of a birth of a child of the Employee, (3) by reason of placement of a child with the Employee in connection with the adoption of such child by such Employee, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement.

The rules for crediting Hours of Service set forth in subsections (b) and (c) of Department of Labor Regulation Section 2530.200b-2 are incorporated herein by reference.

Hours of Service will be credited for employment with other members of an affiliated service group [under Code Section 414(m)], a controlled group of corporations [under Code Section 414(b)], or a group of trades or businesses under common control [under Code Section 414(c)] of which the Employer is a member or any other entity required to be aggregated with the Employer pursuant to regulations under Code Section 414(o). Hours of Service will also be credited for any individual considered an Employee for purposes of this Plan under Code Section 414(n).

For purposes of this Section, a payment shall be deemed to be made by or due from the Employer regardless of whether such payment is made by or due from the Employer directly or indirectly through a trust, fund or insurer to which the Employer contributes or pays premiums.

2.36 “Inactive Participant”

means any Employee or former Employee who has ceased to be an Active Participant and on whose behalf an account is maintained under the plan.

2.37 “Insurer”

means any life insurance company which issues Policies under this Plan on the life of any Participant.

2.38 “Investment Manager”

means a fiduciary (other than a Trustee or named fiduciary) who has the power to manage, acquire or dispose of any assets of this Plan; who is (i) registered as an investment advisor under the Investment Advisors Act of 1940, or (ii) a bank, or (iii) an insurance company and who has acknowledged in writing that he is a fiduciary with respect to the Plan.

2.39 “Jurisdiction of this Fund”

means the industry, trade or craft in the geographical area over which the Union has jurisdiction.

2.40 “Late Retirement”

refers to a Participant who does not terminate employment until after attaining Normal Retirement Age.

2.41 “Limitation Year”

means the Plan Year.

2.42 “Named Fiduciary”

Means the person having responsibility for the administration of the Plan. The Named Fiduciary shall be the Board of Trustees.

2.43 “Non-Covered Service”

means service with an Employer or Employers maintaining the Plan which is not Covered Service.

2.44 “Non-Vested Employee”

means a Participant who has fewer than five (5) years of service.

2.45 “Normal Retirement Age” or “Normal Retirement Date”

means:

- (A) the Participant’s sixty-second (62nd) birthday; or
- (B) in the case of a Participant who commences participation in the Plan within five (5) years before attaining Normal Retirement Age under the Plan, the fifth anniversary of the time the Participant commences participation in the Plan.

Participation before a Forfeiture of Service shall not be counted. Notwithstanding the above, a Participant’s Accrued Benefit shall be nonforfeitable upon a Participant’s attainment of Normal Retirement Age.

2.46 “Original Plan” or “Prior Plan”

means the Plan as it was in effect immediately prior to May 1, 2019.

2.47 “Partial Withdrawal”

means the situation which occurs when an Employer’s obligation to contribute to the Plan is continued for no more than an insubstantial portion of its work in the craft and area Jurisdiction of this Fund.

2.48 “Participant”

means every Employee or former Employee who has met the applicable participation requirements of Article III.

2.49 “PBGC”

means the Pension Benefit Guaranty Corporation.

2.50 “Pensioner”

means a person (other than a Beneficiary) who is receiving retirement benefits hereunder.

2.51 “Plan” or “Pension Plan”

means the plan, program, methods, rules and procedures for the payment of benefits from the Fund (directly or indirectly) and amendments thereto which have been established and adopted by the Trustees as herein provided.

2.52 “Plan’s Unfunded Benefits”

means the amount calculated by subtracting the Fund’s assets, as determined by the Trustees, from the present value of the Fund’s Vested Benefits, as determined by the Trustees.

2.53 “Plan Year”

means the twelve (12) month consecutive period beginning May 1 and ending the following April 30, or any other twelve (12) month period established by the Trustees. For purposes of ERISA regulations, the Plan Year shall serve as the vesting computation period and the benefit accrual computation period, and after the initial period of employment, the computation period for eligibility to participate in the Plan.

2.54 “Qualified Domestic Relations Order”

means any judgment, decree or order (including approval of a property settlement agreement) which has been determined by the Trustees in accordance with procedures established under the Plan to constitute a Qualified Domestic Relations Order within the meaning of Code Section 414(p), or any successor thereto, or is a domestic relations order entered into before January 1, 1985 which satisfies the requirements of Internal Revenue Service Revenue Ruling 80-27.

2.55 “Qualified Election”

means a waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity. Such waiver must be in writing and must be consented to by the Participant’s Spouse.

2.56 “Qualified Joint and Survivor Annuity”

means that unless an optional form of benefit has been selected pursuant to a Qualified Election within the ninety (90) day period (one hundred eighty (180) day period for Plan Years beginning on or after May 1, 2007) ending on the date benefit payments would commence, a Participant’s vested Accrued Benefit will be paid in the form of a Qualified Joint and Survivor Annuity. A Qualified Joint and Survivor Annuity is an immediate annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is the Actuarial Equivalent of the Participant’s vested accrued benefits and provides for level monthly benefits to be paid during the joint lives of the Participant and the Participant’s Spouse with a survivor benefit on the life of the Spouse which is not less than 50 percent and not more than 100 percent of the amount that was being paid to the Participant provided the Spouse survives the former Participant. The percentage of the survivor annuity under the Plan shall be 50%. The Qualified Joint and Survivor Annuity commences on the Disability Date or Early or Normal Retirement Age. If a Participant is not married on the annuity starting date, then the Qualified Joint and Survivor Annuity is a straight life

annuity for the life of the Participant which is the Actuarial Equivalent of the normal form of the Participant's benefit.

2.57 "Qualified Pre-Retirement Survivor Annuity"

means as follows:

- (A) For an Annuity Starting Date before January 1, 2011, a Qualified Pre-Retirement Survivor Annuity means a survivor annuity for the life of the Participant's surviving Spouse under which the payments to the surviving Spouse under such annuity are not less than the amount which would be payable as a survivor annuity under the Qualified Joint and 100% Survivor Annuity (or the Actuarial Equivalent thereof), unless an optional form of benefit has been elected within the election period pursuant to a Qualified Election.
- (B) For an Annuity Starting Date on or after January 1, 2011, a Qualified Pre-Retirement Survivor Annuity means a survivor annuity for the life of the Participant's surviving Spouse under which the payments to the surviving Spouse under such annuity are not less than the amount which would be payable as a survivor annuity under the Qualified Joint and 50% Survivor Annuity (or the Actuarial Equivalent thereof).
- (C) In the case of a Participant who dies on or before the date on which the Participant would have attained the Early Retirement Age, the Qualified Pre-Retirement Survivor Annuity shall be determined as if such Participant had:
 - (1) separated from service on the date of death;
 - (2) survived to the Early Retirement Age;
 - (3) retired with—
 - (i) an immediate Qualified Joint and 100% Survivor Annuity, for an Annuity Starting Date before January 1, 2011; or
 - (ii) an immediate Qualified Joint and 50% Survivor Annuity, for an Annuity Starting Date on or after January 1, 2011; and
 - (4) died on the day after the day on which such Participant would have attained the Early Retirement Age.
- (D) In the case of a Participant who dies after attaining the Early Retirement Age, the Qualified Pre-Retirement Survivor Annuity shall be determined as if the Participant had retired on the day before the Participant's death with—
 - (1) an immediate Qualified Joint and 100% Survivor Annuity, for an

Annuity Starting Date before January 1, 2011; or

- (2) an immediate Qualified Joint and 50% Survivor Annuity, for an Annuity Starting Date on or after January 1, 2011.

The earliest time at which payments may begin under a Qualified Pre-Retirement Survivor Annuity is the month in which the Participant would have attained the Early Retirement Age under the Plan.

2.58 “Restatement Date”

means May 1, 2019, the date of this amended and restated Plan, and shall apply to all instances in which a Participant shall retire on or after that date.

2.59 “Retirement”

means a Participant’s complete termination of employment with all Employers in the Jurisdiction of the Fund for any cause other than death after the Participant’s attainment of retirement age.

2.60 “Spouse”

means, with respect to any Participant, that person, if any, who—

(A) prior to September 16, 2013—

- (1) is recognized under the laws of the State of Ohio, based on a union of two (2) persons, as being the lawful wife or husband of the Participant; and
- (2) has not been declared legally separated from the Participant by any judicial order; and

(B) on or after September 16, 2013—

- (1) is recognized as legally married to the Participant by a domestic or foreign jurisdiction whose laws authorized the marriage at the time the Participant and such person entered into the marital relationship; and
- (2) has not been declared legally separated from the Participant by any judicial order.

Effective September 16, 2013, the term “Spouse” shall include a person of the opposite or same gender as the Participant, even if the Participant and the Spouse are domiciled in a state that does not recognize the validity of a marriage between two persons of the same gender. The former Spouse of a Participant shall be treated as a “Spouse” under the Plan only if and to the extent required under a Qualified Domestic Relations Order, as described in this Plan.

2.61 “TEFRA”

means the Tax Equity and Fiscal Responsibility Act of 1982.

2.62 “Temporary Absence”

Temporary Absence means the absence of a Participant because of active service in the Armed Forces of the United States of America in time of war or national emergency or because of the provisions of any compulsory service law. In the event such Employee does not return to the service of the Employer prior to the expiration of reemployment rights which are guaranteed by law, service shall be deemed to have terminated upon entry into the Armed Forces.

2.63 “Total and Permanent Disability”

means a disability caused by accident or illness which, in the sole discretion of the Board of Trustees, based upon medical evidence, has lasted or can be expected to last for a continuous period of not less than twelve (12) months and prevents such Participant from performing duties as an Employee. A Participant will not be considered to be totally and permanently disabled if the Participant’s incapacity is the result of: Alcoholism; Addiction to narcotics; Commission of a felony; Service in the Armed Forces of any country; or an intentionally self-inflicted injury.

The Trustees have the sole discretion to make all determinations of whether a Participant qualifies for a Total and Permanent Disability Retirement Benefit. In making their decision, the Trustees may request that a physician or physicians examine the Participant at any reasonable time and place or require the Participant to submit proof of a Social Security Disability Award as, in their discretion the Trustees deem appropriate. The cost of the examination or examinations will be paid by the Plan. If the Trustees approve a Participant’s application for disability benefits, the Trustees may require the disabled Participant to be examined at any time (but not more than twice a year) to determine whether the Participant continues to meet the Plan’s Total and Permanent Disability requirements.

2.64 “Trust Agreement”

means the instrument (including any amendments thereto and modification thereof) made and entered into on April 13, 1965, by the Union, the Association and the Trustees as designated in the Agreement and Declaration of Trust.

2.65 “Trust Fund” or “Trust”

means the Bricklayers Local No. 55 Pension Fund created and established under the Trust Agreement and the entire assets thereof, including all funds received by the Trustees in the form of Employer contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trust Fund on account of such contracts), all investments, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees under this Plan and the Trust Agreement.

2.66 “Trustee”

means any natural person designated as a Trustee pursuant to the Trust Agreement, or his successor or successors.

2.67 “Union”

means the Bricklayers and Allied Craftworkers Local Union No. 55, the affiliated local unions and its successor, and any other local union that by contract with the Board of Trustees agrees to become a part of the Bricklayers Local No. 55 Pension Fund and to be bound by the Trust Agreement and this Pension Plan.

2.68 “Valuation Date”

means the last day of the Plan Year, April 30th, or any other date established by the Trustees.

2.69 “Vested Benefits”

means a benefit for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a form application, retirement or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence of any condition or operation of ERISA or the Code.

2.70 “Vested Participant”

means a Participant who has at least five (5) Years of Credited Service.

2.71 “Vesting and Benefit Accrual Computation Period”

means the Plan Year.

2.72 “Withdrawal”

means the situation which occurs when:

- (A) an Employer ceases to have an obligation to contribute under this Plan; and
- (B) the Employer—
 - (1) continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required, or
 - (2) resumes such work within five (5) years after the date on which the obligation to contribute under the Plan ceases and does not renew the obligation at the time of the resumption; provided, however, that in the case of a termination by mass withdrawal (within the meaning of ERISA Section 4041A(a)(2)) “three (3) years” shall be substituted for “five (5) years” in this Subsection (B)(2).

2.73 “Withdrawal Liability”

means the lump-sum amount of liability owed as a result of a Withdrawal or Partial Withdrawal, determined under Articles XV, XVI, and XVII.

2.74 “Year of Benefit Service”

means, beginning May 1, 2008, a Plan Year during which Employer Contributions for a Participant are required for 1,500 Hours Worked in Covered Employment at the base contribution rate. If Employer Contributions for a Participant are required for more or less than 1,500 Hours Worked in Covered Employment during a Plan Year at the base contribution rate, the Participant’s Benefit Service for that Plan Year shall be a fraction, the numerator of which is the number of hours for which Employer Contributions at the base contribution rate are required on behalf of such Participant and the denominator of which is 1,500. If Employer Contributions are required for a Participant during a Plan Year at a contribution rate other than the base contribution rate, the Participant’s Benefit Service for that Plan Year shall be earned on a pro rata basis, determined as a ratio of the required hourly contribution rate to the base contribution rate. For this purpose, the term “base contribution rate” shall be that contribution rate for bricklayers specified under the Collective Bargaining Agreement between the Bricklayers and Allied Craftworkers Local Union No. 55 and signatory Employers.

2.75 “Miscellaneous”

The use of the masculine shall include the feminine where applicable, and the use of the singular shall include the plural where applicable. The words “and” and “or” are employed in the conjunctive and disjunctive senses, respectively, except where a contrary intention clearly appears from the context. The words “hereby,” “herein,” “hereof” and “hereunder” and any compounds thereof, shall be construed as referring to this Plan generally and not merely to the particular articles, sections and paragraphs in which they appear, unless otherwise required by the context.

ARTICLE III - ELIGIBILITY TO PARTICIPATE AND FOR BENEFITS

3.01 Initial Entry

Every Employee who has completed a Year of Service for Participation shall participate in the Plan on the first day of the month which first occurs on or after such completion, provided that he is an Employee on such date.

A “Year of Service for Participation” means the twelve (12) consecutive month period (computation period) during which the Employee completes at least 436 Hours of Service, which shall be determined as follows: For purposes of determining a Year of Service for Participation, the computation period is the twelve (12) consecutive month period beginning on the date of the Employee first performs an Hour of Service for an Employer (employment commencement date), and each anniversary thereof. If an Employee does not become a Participant within the first computation period, the Employee must meet the requirements of a Year of Service for Participation within subsequent twelve (12) consecutive month periods as if he were a new Employee first beginning work for an

Employer.

Once an Employee becomes a Participant, his eligibility for continued Participation shall be measured by service within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date. In the event a Participant suffers a Forfeiture of Service, he shall, upon return to the status of an Employee, be required to meet the foregoing requirements before again becoming a Participant.

3.02 Resumption of Participation

If an Active Participant incurs at least a one year Break in Service, his participation in the Plan shall be suspended for purposes of being credited with additional Years of Credited Service for Vesting until he completes a Year of Service for Participation following such one year Break in Service. Following such one year Break in Service and upon then completing a Year of Service for Participation, the Participant will be readmitted to Active Participation in the Plan retroactive to the beginning of such Year of Service for Participation, and shall be credited with any Years of Credited Service for Vesting to which he would have been entitled for such period of suspension had he been a Participant.

In the case of a Participant who does not have a nonforfeitable right to the Accrued Benefit derived from Employer Contributions, Years of Credited Service before a period of consecutive one year Breaks in Service will not be taken into account in computing eligibility service if the number of consecutive one-year Breaks in Service in such period equals or exceeds the greater of five (5) or the aggregate number of Years of Credited Service. Such aggregate number of Years of Credited Service will not include any Years of Credited Service disregarded under the preceding sentence by reason of prior Breaks in Service.

If a Participant's Years of Credited Service are disregarded pursuant to the preceding paragraph, such Participant shall be treated as a new Employee for eligibility purposes. If a Participant's Years of Credited Service may not be disregarded pursuant to the preceding paragraph, such Participant shall continue to participate in the Plan, or, if terminated, shall participate immediately upon reemployment.

3.03 Eligibility for Normal Retirement Benefits

A Participant who:

- (A) has completely retired from employment with all Employers in the Jurisdiction of the Fund;
- (B) has reached his Normal Retirement Age; and
- (C) has completed an application for a Normal Retirement Benefit on a form prescribed by the Trustees, which application has been approved by the Trustees,

shall be eligible for a Normal Retirement Benefit.

3.04 Eligibility for Early Retirement Benefits

A Participant who:

- (A) has completely retired from employment with all Employers in the Jurisdiction of the Fund;
- (B) has attained the required age for Early Retirement as follows:
 - (1) for Participants with an Annuity Starting Date before January 1, 2011, has attained age fifty (50) but not yet attained age sixty-two (62); and
 - (2) for Participants with an Annuity Starting Date on or after January 1, 2011, has attained age fifty-eight (58) but not yet attained age sixty-two (62); and
- (C) has at least five (5) Years of Credited Service; and
- (D) has completed an application for an Early Retirement Benefit on a form prescribed by the Trustees, which application has been approved by the Trustees,

shall be eligible for an Early Retirement Benefit.

3.05 Eligibility for Total and Permanent Disability Benefits

An Active Participant who has not forfeited his service shall be eligible to receive monthly Total and Permanent Disability Benefits, provided that such Active Participant:

- (A) has terminated employment due to a Total and Permanent Disability;
- (B) has at least five (5) Years of Credited Service;
- (C) has worked at least 140 hours in Covered Employment in either of the two (2) Plan Years immediately preceding the Plan Year in which the Participant becomes Totally and Permanently Disabled;
- (D) has been granted a 100% total disability award by the Social Security Administration;
- (E) has been totally disabled for at least a five (5) month period beginning on the date on which the Active Participant was determined to be totally and permanently disabled in the Social Security Disability Award; and
- (F) has elected and applied for a Total and Permanent Disability Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

The Trustees have the sole discretion to make all determinations of whether a Participant qualifies for a Total and Permanent Disability Benefit. In making their decision, the Trustees may request that a physician or physicians examine the Participant at any reasonable time and place or require that the Participant submit proof of a Social Security Disability Award as, the Trustees, in their discretion, deem appropriate. The cost of the examination or examinations shall be paid by the Plan. The Trustees may accept as sole proof of Total and Permanent Disability a determination by the Social Security Administration that the Active Participant is entitled to disability insurance benefits under the federal Social Security Act. If the Trustees approve a Participant's application for Total and Permanent Disability Benefits, the Trustees may require the disabled Participant to be examined as often as they deem necessary to determine whether the Participant continues to meet the Plan's Total and Permanent Disability requirements.

3.06 Eligibility for Vested Benefit

A Vested Participant who:

- (A) has reached his Early or Normal Retirement Age;
- (B) has ceased to be employed by an Employer within the Jurisdiction of the Fund, other than by reason of death, or under circumstances where Total and Permanent Disability Benefits are payable under this Plan; and
- (C) has at least five (5) Years of Credited Service
- (D) is not eligible to receive benefits under any other provisions of this Plan

shall be eligible for a Vested Benefit, payable upon Normal Retirement or Early Retirement, in an amount as set forth in Section 4.09, once the Participant has elected and applied for a Vested Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

3.07 Eligibility for Severance Benefit

A Nonvested Participant who incurred a Permanent Break in Service prior to July 1, 1997 and is an Inactive Participant shall be eligible for a Severance Benefit, provided that:

- (A) the Nonvested Participant has at least one (1) Year of Credited Future Service during which the Nonvested Participant accumulated 1,400 or more Hours of Service (up to a maximum of four (4) years); and
- (B) the Nonvested Participant has elected and applied for a Severance Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

Effective July 1, 1997, this Plan shall no longer provide Severance Benefits. Therefore, Nonvested Participants who incur a Permanent Break in Service on or after July

1, 1997 shall not be eligible to receive a Severance Benefit.

3.08 Eligibility for Unreduced Early Retirement Benefits

Effective on or after May 1, 1998, a Participant who:

- (A) has completely retired from employment with all Employers in the Jurisdiction of the Fund;
- (B) has attained age sixty (60) but not yet attained age sixty-two (62);
- (C) has at least twenty-five (25) Years of Credited Service; and
- (D) has completed an application for an Unreduced Early Retirement Benefit on a form prescribed by the Trustees, which application has been approved by the Trustees,

shall be eligible for an Unreduced Early Retirement Benefit.

3.09 Eligibility for Disabled From The Trade Benefits

Effective on or after May 1, 1999, an Active Participant shall be eligible for a monthly Disabled From The Trade Benefit, provided that such Active Participant:

- (A) provides medical proof and documentation that he or she is disabled and is no longer able to work in the trade;
- (B) has at least ten (10) Years of Credited Service;
- (C) has worked at least 140 hours in Covered Employment in either of the two (2) Plan Years immediately preceding the Plan Year in which the Participant becomes disabled;
- (D) has not yet attained Early Retirement Age;
- (E) has an Annuity Starting Date before January 1, 2011; and
- (F) has elected and applied for a Disabled From The Trade Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

The Trustees have the sole discretion to make all determinations of whether a Participant qualifies for a Disabled From The Trade Benefit. In making their decision, the Trustees may request that a physician or physicians of their own choosing examine the Participant at any reasonable time and place or require that the Participant submit additional medical proof and/or documentation that the Participant is disabled and no longer able to work in the trade as the Trustees, in their discretion, deem appropriate. The cost of the examination or examinations shall be paid by the Plan. If the Trustees approve a Participant's application for Disabled From The Trade Benefits, the Trustees may require the disabled Participant to be examined as often as they deem necessary to determine

whether the Participant continues to meet the Plan's Disabled From The Trade Benefit requirements.

3.10 Participation of Tile Layers Employees

Effective January 1, 2004, Employees who are members of the Marble Mason Terrazzo Workers Tile Layers of BAC Local #55 Ohio ("Tile Layers") shall be eligible to participate in the Plan as follows:

(A) Credit for Service before January 1, 2004

Except as provided under Subsection (B) below, any Tile Layer who becomes a Participant on or after January 1, 2004 shall be credited with Years of Credited Service on the basis of the Participant's most recent continuous years of membership in the Bricklayers and Allied Craftworkers, Local #55 Ohio, before January 1, 2004, measured on the basis of the Plan Year [as defined in Section 2.53].

(B) Past Service Benefit

For purposes of receiving a Past Service Benefit, a Participant who is credited with Years of Credited Service pursuant to Subsection (A) above shall not be eligible to apply such Years of Credited Service to receive Years of Credited Past Service [as defined in Section 2.25(A)].

ARTICLE IV - BENEFIT ACCRUAL

4.01 Normal Retirement Benefit

A Participant's Normal Retirement Benefit is the total benefit accrued at Normal Retirement Age.

4.02 Accrued Benefit at Normal Retirement Age

If payment of a Participant's Normal Retirement Benefit begins after Normal Retirement Age, the Normal Retirement Benefit shall be adjusted so that it is the Actuarial Equivalent of what the Participant's Normal Retirement Benefit would have been had payment begun at Normal Retirement Age at the rates prescribed in Section 4.03. For the purpose of this section, a Participant's Accrued Benefit at Normal Retirement Age shall accrue at a rate not less than that prescribed in Section 4.03.

If, subsequent to a Participant's (or his Beneficiary's) receiving a partial or complete distribution of his Accrued Benefit, the Participant is credited with additional Accrued Benefit, the amount of such additional Accrued Benefit shall be reduced by the actuarial value of any prior distribution of Accrued Benefit made on his behalf. A Participant ceases to accrue benefits on the earliest to occur of: death, disability, retirement, termination of employment or termination date of the Plan.

4.03 Amount of Normal Retirement Benefit

The Normal Retirement Benefit shall be a monthly benefit (payable in the standard

form of benefit payments) equal to the sum of the Participant's Past Service Benefit, if any, and his Future Service Benefit as follows:

(A) Past Service Benefit

A Participant's Past Service Benefit shall be equal to the number of Years of Credited Past Service and fractions thereof (pursuant to Section 2.25(A)), multiplied by \$10.00. Any provision of this Plan to the contrary notwithstanding, a Participant may not receive more than ten (10) Years of Credited Past Service.

(B) Future Service Benefit

A Participant's Future Service Benefit shall be determined in accordance with the following benefit formulas for applicable periods after May 1, 1965:

- (1) two and one quarter percent (2.25%) of the total Employer Contributions made to the Trust Fund on the Participant's behalf for Hours Worked after May 1, 1965 and before May 1, 2003; and
- (2) two percent (2.00%) of the total Employer Contributions made to the Trust Fund on the Participant's behalf for Hours Worked on or after May 1, 2003 and before May 1, 2008; and
- (3) \$61.50 per Year of Benefit Service for Hours Worked from May 1, 2008 through June 30, 2009; and
- (4) \$30.75 per Year of Benefit Service for Hours Worked on or after July 1, 2009.

If a Participant has not accrued at least one (1) Year of Service out of the two (2) preceding Plan Years, then the Participant's Past Service Benefit, if any, and his Future Service Benefit shall be computed at the benefit level rates which were in effect on the date the last Employer Contributions were made on the Participant's behalf.

A Participant who meets the eligibility requirements for a Normal Retirement Benefit pursuant to Section 3.03 and who, upon voluntary retirement, has applied for such benefit, shall become entitled to a Normal Retirement Benefit on the first day of the month next following receipt of his application by the Trustees. The Participant's Normal Retirement Benefit shall continue monthly thereafter until the first day of the calendar month preceding the Participant's death.

4.04 Amount of Early Retirement Benefit

The Early Retirement Benefit shall be a monthly Benefit equal to the Participant's Normal Retirement Benefit, as described in Section 4.03, reduced as follows:

- (A) For Participants with an Annuity Starting Date before January 1, 2011, the Participant's Normal Retirement Benefit, as described in Section 4.03, shall

be reduced at the rate of 0.4% for each month the Participant is younger than age 62 on the commencement date of his Early Retirement Benefit. However, if the Participant has at least twenty-five (25) Years of Credited Service, the Early Retirement Benefit shall be a monthly Benefit equal to the Participant's Normal Retirement Benefit reduced at the rate of 0.4% for each month the Participant is younger than age 60 on the commencement date of his Early Retirement Benefit.

- (B) For Participants with an Annuity Starting Date on or after January 1, 2011, the Participant's Normal Retirement Benefit as described in Section 4.03, shall be reduced at the rate of 0.5% for each month the Participant is younger than age 62 on the commencement date of his Early Retirement Benefit. However, if the Participant has at least twenty-five (25) Years of Credited Service, the Early Retirement Benefit shall be a monthly Benefit equal to the Participant's Normal Retirement Benefit reduced at the rate of 0.5% for each month the Participant is younger than age 60 on the commencement date of his Early Retirement Benefit.

A Participant who meets the eligibility requirements for an Early Retirement Benefit pursuant to Section 3.04 and who, upon voluntary retirement, has applied for such benefit shall become entitled to an Early Retirement Benefit on the first day of the month next following receipt of his application by the Trustees. The Participant's Early Retirement Benefit shall continue monthly thereafter until the first day of the calendar month preceding the Participant's death.

4.05 Amount of Severance Benefit

The Severance Benefit that is payable in lieu of any other benefits under the Plan to a Nonvested Participant who has incurred a Permanent Break in Service shall be equal to \$100.00 for each Year of Credited Future Service during which the Nonvested Participant had accumulated 1,400 or more Hours of Service, subject to a maximum Severance Benefit of \$400.00.

A Nonvested Participant who—

- (A) meets the eligibility requirements for a Severance Benefit pursuant to Section 3.07; and
- (B) upon voluntary retirement, has applied for such benefit

shall become entitled to receive the Severance Benefit after the close of the Plan Year in which the Inactive Participant incurred the Permanent Break in Service. Effective July 1, 1997, this Plan shall no longer provide Severance Benefits.

4.06 Amount of Total and Permanent Disability Benefit

The Total and Permanent Disability Benefit shall be a monthly benefit equal to:

- (A) For Participants with an Annuity Starting Date before January 1, 2011, the Participant's Accrued Benefit as of the date the Trustees determine that a Participant is Totally and Permanently Disabled, unreduced for commencement prior to the Participant's Normal Retirement Age; and
- (B) For Participants with an Annuity Starting Date on or after January 1, 2011, the Participant's Accrued Benefit as of the date the Trustees determine that a Participant is Totally and Permanently Disabled, reduced at the rate of 0.5% for each month the Participant is younger than age 62 on the commencement date of his Total and Permanent Disability Benefit. However, if the Participant has at least twenty-five (25) Years of Credited Service, the Total and Permanent Disability Benefit shall be a monthly Benefit equal to the Participant's Normal Retirement Benefit, as described in Section 4.03, reduced at the rate of 0.5% for each month the Participant is younger than age 60 on the commencement date of his Total and Permanent Disability Benefit.

A Participant who meets the eligibility requirements for a Total and Permanent Disability Benefit pursuant to Section 3.05 and who has applied for such benefit shall become entitled to start receiving a Total and Permanent Disability Benefit effective as of the first day of the month following the expiration of the five (5) month period beginning on the date on which the Active Participant was determined to be totally and permanently disabled under the Social Security Disability Award. The Participant's Total and Permanent Disability Benefit shall continue monthly thereafter as long as the Participant is Totally and Permanently Disabled.

An Active Participant—

- (A) who has fewer than five (5) Years of Credited Service (and does not have a Vested Benefit), but otherwise meets the eligibility requirements for a Total and Permanent Disability Benefit; and
- (B) whose Annuity Starting Date is before January 1, 2011

shall be entitled to receive a lump sum pension benefit consisting of a return of all Employer Contributions received by the Plan on the Participant's behalf. Upon receipt of this lump sum pension benefit, the individual shall no longer be considered a Participant in the Plan, nor shall the individual have any right and/or claim to a further benefit.

The Total and Permanent Disability Benefit shall be a monthly benefit that is paid in the form of a single life annuity. The monthly benefit shall be suspended as set forth in Section 9.16 for any month in which the disabled Participant is employed in disqualifying employment before he or she has attained Normal Retirement Age. If the Participant continues to meet the eligibility requirements for a Total and Permanent Disability Benefit when the Participant reaches his or her Normal Retirement Age, the Participant shall be eligible to receive a Normal Retirement Benefit in accordance with Section 4.03.

If a Participant is receiving an Early Retirement Benefit and subsequently meets the eligibility requirements for a Total and Permanent Disability Benefit, the Participant shall have his Early Retirement Benefit replaced by a Total and Permanent Disability Benefit. The Participant's Total and Permanent Disability Benefit shall be effective retroactive to the date of the Participant's Social Security Disability Award. The total amount of the Early Retirement Benefits paid shall be deducted from the Total and Permanent Disability Benefits due as of the date of the Social Security Disability Award, and should the Early Retirement Benefits previously paid exceed the Total and Permanent Disability Benefits due, the future Total and Permanent Disability Benefits payable shall be offset dollar for dollar until the difference is eliminated.

4.07 Termination of Total and Permanent Disability Benefit

A Participant's Total and Permanent Disability Benefit shall terminate at the earliest of the following dates:

- (A) the date of the disabled Participant's death; or
- (B) the Employee engages or performs duties in any occupation or employment for remuneration or profit; or
- (C) the Trustees determine on the basis of medical findings that the Employee has sufficiently recovered to be able to resume any type of employment; or
- (D) the date the Participant refuses to undergo a medical examination which the Trustees deem is necessary to determine whether the Participant continues to meet the Plan's Total and Permanent Disability requirements; or
- (E) the date this Plan is terminated under Article XII.

Such termination of Total and Permanent Disability Benefits shall in no way prejudice such Participant from receiving other Benefits as provided in this Plan.

4.08 Re-Employment after Termination of Total and Permanent Disability Benefits

In the event that Total and Permanent Disability Benefits under this Plan are terminated and the Participant has returned to Covered Employment, and the Participant subsequently retires following re-employment in Covered Employment, the reinstated Benefits shall be determined as follows:

(A) Disability Benefits

The new Disability Benefits shall be equal to the amount the Participant was previously receiving, plus any additional amounts due for Credited Future Service earned after re-employment.

(B) Early Retirement

The early retiree who had previously received Total and Permanent Disability Benefits will have his Benefits determined on the basis of the original amount received under Disability, reduced by the Early Retirement Age factor plus any additional amounts due for Credited Future Service earned after re-employment, which will also be reduced by the Early Retirement Age factor.

(C) Normal Retirement

The Normal Retirement Benefit will be the same Benefit that such Participant was receiving under the Disability Benefit plus any additional amounts due for Credited Future Service earned after re-employment.

If a Participant returns to employment (even on a limited basis), then the Participant must notify the Fund Office. If such notification is not made within a reasonable time before or after such re-employment, then the Participant's Total and Permanent Disability may be suspended for twelve (12) months in addition to the duration of such employment.

4.09 Amount of Vested Benefit

A Participant who meets the eligibility requirements for a Vested Benefit pursuant to Section 3.06 and who, upon voluntary retirement, has applied for such benefit shall become entitled to a Vested Benefit on the first day of the month next following receipt of his application by the Trustees. The Participant's Vested Benefit shall continue monthly thereafter until the first day of the calendar month preceding the Participant's death.

The amount of a Participant's Vested Benefit payable shall be equal to the Participant's Accrued Benefit calculated under the Plan's benefit provisions that were in effect on the date the last Employer Contributions were made on the Participant's behalf. Therefore, the amount of the Vested Benefits payable hereunder shall depend upon:

- (A) the amount due to which the Participant is entitled under a Normal Retirement Benefit, as set forth in Section 4.03; or
- (B) if applicable, the amount due to which the Participant is entitled under an Early Retirement Benefit, as set forth in Section 4.04,

calculated under the Plan's benefit provisions that were in effect on the date the last Employer Contributions were made on the Participant's behalf.

4.10 Benefit Increases

(A) Pensioners or Beneficiaries

- (1) Notwithstanding any other provision of the Plan, any Pensioner or Beneficiary who is retired and receiving monthly payments on April 30, 1996, shall have said monthly payments increased by seven percent

(7%), effective with the monthly payment payable on and after May 1, 1996.

- (2) Notwithstanding any other provision of the Plan, any Pensioner or Beneficiary who is retired and receiving monthly payments on April 30, 1997, shall have said monthly payments increased by six percent (6%), effective with the monthly payment payable on and after May 1, 1997.
- (3) Notwithstanding any other provision of the Plan, any Pensioner or Beneficiary who is retired and receiving monthly payments on April 30, 1998, shall have said monthly payments increased by three percent (3%), effective with the monthly payment payable on and after May 1, 1998.
- (4) Notwithstanding any other provision of the Plan, any Pensioner or Beneficiary who is retired and receiving monthly payments on April 30, 1999, shall have said monthly payments increased by five percent (5%), effective with the monthly payment payable on and after May 1, 1999.
- (5) Notwithstanding any other provision of the Plan, any Pensioner or Beneficiary who is retired and receiving monthly payments on April 30, 2001, will receive an additional one-time payment of \$400.00 which will be paid in May 2001. The Pensioners and Beneficiaries have no right, vested or otherwise, to a lump-sum payment in the future. The Trustees shall, in their sole discretion, determine whether or not to provide another lump sum payment at any time in the future.

(B) Participants

- (1) Notwithstanding any other provision of the Plan, the Participant's Accrued Benefit, as determined on April 30, 1996, shall be increased by seven percent (7%) as of April 30, 1996.
- (2) Notwithstanding any other provision of the Plan, the Participant's Accrued Benefit, as determined on April 30, 1997, shall be increased by six percent (6%) as of April 30, 1997.
- (3) Notwithstanding any other provision of the Plan, the Participant's Accrued Benefit, as determined on April 30, 1998, shall be increased by three percent (3%) as of April 30, 1998.
- (4) Notwithstanding any other provision of the Plan, the Participant's Accrued Benefit, as determined on April 30, 1999, shall be increased by five percent (5%) as of April 30, 1999.

- (5) Notwithstanding any other provision of the Plan, the Participant's Accrued Benefit, as determined on April 30, 2001, shall be increased by three percent (3%) as of April 30, 2001.

4.11 Late Retirement

- (A) Upon reaching his or her Normal Retirement Date, a Participant's Accrued Benefit shall be equal to the Participant's Normal Retirement Benefit.
- (B) If a Participant continues in employment beyond the Normal Retirement Date, the Participant's Accrued Benefit as of any Valuation Date subsequent to Normal Retirement Date equals the Participant's Normal Retirement Benefit on that Valuation Date. A Participant's Normal Retirement Benefit subsequent to Normal Retirement Date is computed as defined in Sections 4.01 and 4.03, with the following special rules:
 - (1) All service and compensation earned after the Normal Retirement Date must be counted. Years of Credited Benefit Service are counted up to (but not projected beyond) the Valuation Date on which the computation is made. The Normal Retirement Benefit must reflect increases in the maximum benefits permitted under Code Section 415.
 - (2) If greater, the Participant's Normal Retirement Benefit equals the Actuarial Equivalent of the Participant's Normal Retirement Benefit computed as of the Participant's Normal Retirement Date.

4.12 Amount of Unreduced Early Retirement Benefit

The Unreduced Early Retirement Benefit shall be a monthly Benefit equal to the Participant's Normal Retirement Benefit as described in Section 4.03.

A Participant who meets the eligibility requirements for Unreduced Early Retirement Benefits, as set forth in Section 3.08, and who, upon voluntary retirement, has applied for such benefit, shall become entitled to Unreduced Early Retirement Benefits on the first day of the month next following receipt and approval of his application by the Trustees. Unreduced Early Retirement Benefits shall continue monthly thereafter until the first day of the calendar month preceding the death of the Participant.

4.13 Amount of Disabled From The Trade Benefit

The Disabled From The Trade Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit, as described in Section 4.03, actuarially reduced for each month the Participant is younger than age 62 on the commencement date of his or her Disabled From The Trade Benefit. The factors needed to determine the reduced amount of the monthly benefit shall be obtained from a table of factors that has been prepared by the Plan Actuary, as designated by the Trustees, and designed for use by the

Trustees in connection with the Disabled From The Trade Benefit.

A Participant who meets the eligibility requirements for a Disabled From The Trade Benefit, as set forth in Section 3.09, and who has applied for such benefit shall become entitled to start receiving Disabled From The Trade Benefits effective as of the first day of the month following approval of his or her application by the Trustees. Disabled From The Trade Benefits shall continue monthly thereafter as long as the Participant is disabled and is unable to work in the trade.

The Disabled From The Trade Benefit shall be a monthly benefit that is paid in the form of a single life annuity. The monthly benefit shall be suspended pursuant to Section 9.17 for any month in which the disabled Participant is employed in disqualifying employment before he or she has attained Normal Retirement Age.

If the Participant continues to meet the eligibility requirements for a Disabled From The Trade Benefit when the Participant reaches his or her Normal Retirement Age, the Participant's Disabled From The Trade Benefit shall continue to be paid as an actuarially reduced monthly benefit, but shall be distributed in accordance with the rules regarding methods of distribution set forth in Section 9.04(A).

If the Participant continues to meet the eligibility requirements for a Disabled From The Trade Benefit but dies before reaching his or her Normal Retirement Age, the provisions regarding a pre-retirement death benefit under Section 9.04(B) shall apply. The pre-retirement death benefit shall be based on the Participant's Accrued Benefit at the time the Participant started receiving his or her Disabled From The Trade Benefit, but shall be actuarially adjusted for any Disabled From The Trade Benefits the Participant received before death.

If a Participant is receiving Disabled From The Trade Benefits and subsequently meets the eligibility requirements for Total and Permanent Disability Benefits set forth in Section 3.05, then the Participant shall have his or her Disabled From The Trade Benefits replaced by a Total and Permanent Disability Benefit. The Participant's Total and Permanent Disability Benefit shall be effective retroactive to the date of the Social Security Disability Award. The total Disabled From The Trade Benefits paid shall be deducted from the Total and Permanent Disability Benefits due as of the date of the Social Security Disability Award, and if the Disabled From The Trade Benefits previously paid exceed the Total and Permanent Disability Benefits due, the future Total and Permanent Disability Benefits payable shall be offset dollar for dollar until the difference is eliminated.

ARTICLE V - BENEFIT LIMITATIONS

This Article applies regardless of whether any Participant is or has ever been a participant in another qualified plan maintained by the Employer. For Limitation Years beginning before January 1, 2000, if any Participant is or has ever been a Participant in another qualified plan maintained by the Employer, or a welfare benefit fund maintained by

the Employer (as defined in Code Section 419(e)) under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)), or an individual medical account (as defined in Code Section 415(1)(2)) maintained by the Employer, or a simplified employee pension (as defined in Code Section 408(k)) maintained by the Employer that provides an annual addition to a qualified defined contribution plan, this Article is also applicable to that Participant's benefits.

The provisions of this Article are intended to meet the requirements of Code Section 415. If the Administrator determines that a conflict exists between the Plan's provisions and Code Section 415, Code Section 415 shall supersede the Plan.

5.01 General

- (A) The Annual Benefit otherwise payable to a Participant 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 must be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.
- (B) If a Participant has made voluntary employee contributions or mandatory employee contributions, as defined in Code Section 411(c)(2)(C), under the terms of this Plan, the amount of such contributions is treated as an annual addition to a qualified defined contribution plan for purposes of Subsections A and E of this Section 5.01.
- (C) For Limitation Years beginning before January 1, 2000, this section applies if any Participant is covered, or has ever been covered, by another plan maintained by the Employer, including a qualified plan, a welfare benefit fund maintained by the Employer (as defined in Code Section 419(e)) under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)), an individual medical account, or a simplified employee pension that provides an annual addition to a qualified defined contribution plan.
- (D) If a Participant is, or has ever been, covered under more than one defined benefit plan maintained by the Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. If the Participant's employer-provided benefits under all defined benefit plans ever maintained by the Employer (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Employer will choose the method by which the plans will limit a Participant's benefit accrual in such cases.

- (E) In the case of an individual who was a Participant in one or more defined benefit plans of the Employer as of the first day of the first Limitation Year beginning after December 31, 1986, the application of the limitations of this Article shall not cause the Maximum Permissible Benefit for such individual under all such defined benefit plans to be less than the individual's Tax Reform Act of 1986 ("TRA '86") accrued benefit. The preceding sentence applies only if all the defined benefit plans met the requirements of Code Section 415 for all Limitation Years beginning before January 1, 1987.
- (F) In the case of an individual who was a Participant in one or more defined benefit plans of the Employer as of the first day of the first Limitation Year beginning after December 31, 1994, the application of the limitations of this Article shall not cause the Maximum Permissible Benefit for such individual under all such defined benefit plans to be less than the individual's old law benefits under the Tax Reform Act of 1986 (TRA '86). The preceding sentence applies only if all the defined benefit plans met the requirements of Code Section 415 on December 7, 1994.

5.02 Definitions

(A) Annual Benefit

"Annual Benefit" means a retirement benefit under the Plan which is payable annually in the form of a straight life annuity (with no ancillary benefits). Except as provided below, a benefit payable in a form other than a straight life annuity must be adjusted to an actuarially equivalent straight life annuity before applying the limitations of this Article. The actuarially equivalent straight life annuity is equal to the greater of the annuity benefit computed using the interest rate assumption and mortality table (or other tabular factor) as established by the Fund Actuary for adjusting benefits in the same form, and the annuity benefit computed using a 5% interest rate assumption and the mortality table (or other tabular factor) as established by the Fund Actuary. In determining the actuarially equivalent straight life annuity for a benefit form other than a non-decreasing annuity payable for a period of not less than the life of the Participant (or, in the case of a qualified preretirement survivor annuity, the life of the surviving Spouse), or decreases during the Participant's life merely because of:

- (1) the death of the survivor annuitant (but only if the reduction is not below 50% of the annual benefit payable before the death of the survivor annuitant); or
- (2) the cessation or reduction of Social Security supplements of qualified disability payments (as defined in Code Section 401(a)(11),

"the applicable interest rate," as established by the Fund Actuary, will be substituted for "5% interest rate assumption" in the preceding sentence.

No actuarial adjustment to the benefit is required for:

- (1) the value of a qualified joint and survivor annuity,
- (2) the value of benefits that are not directly related to retirement benefits (such as the qualified disability benefit, preretirement death benefits, and post-retirement medical benefits), and
- (3) the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and Treasury Regulation Section 1.415-3(c)(2)(iii).

The Annual Benefit shall not include any benefits attributable to employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Employer.

(B) Compensation

For purposes of applying the limitations on Annual Benefits, “compensation” means remuneration for the following types of services:

- (1) wages, salaries and 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 the Employer maintaining the Plan, to the extent that the amounts are includible in gross income (or to the extent such amounts would have been received and includible in gross income but for an election under Code Section 125(a), 132(f)(4), 402(e), 402(h)(1)(B), 402(k), or 457(b)), including, but 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 nonaccountable plan as described in Treasury Regulation Section 1.62-2(c);
- (2) in the case of a self-employed individual within the meaning of Code Section 401(c)(1) and Treasury regulations promulgated under Code Section 401(c)(1), the Employee’s earned income (as described in Code Section 401(c)(2) and Treasury regulations promulgated under Code Section 401(c)(2)), plus amounts deferred at the Employee’s election that would be includible in gross income but for the rules of Code Section 402(e)(3), 402(h)(1)(B), 402(k), or 457(b);
- (3) in the case of an individual who is engaged in qualified military service under the Uniformed Services Employment and Reemployment Rights Act (“USERRA”) for more than thirty (30) days, differential wage

payments paid to the individual by the individual's Employer pursuant to USERRA; and

- (4) amounts paid to an Employee following the Employee's severance from employment with the Employer maintaining the Plan, provided that such post-severance compensation:
 - (i) is paid by the later of:
 - (a) 2½ months after the Employee's severance from employment with the Employer maintaining the Plan; or
 - (b) the end of the Limitation Year that includes the date of the Employee's severance from employment with the Employer maintaining the Plan;
 - (ii) would have been included in the Employee's compensation if it had been paid prior the Employee's severance from employment with the Employer maintaining the Plan; and
 - (iii) is:
 - (a) regular compensation for services during the Employee's regular working hours;
 - (b) compensation for services outside the Employee's regular working hours (such as overtime or shift differential);
 - (c) commissions;
 - (d) bonuses; or
 - (e) other similar compensation.

For purposes of applying the limitations on annual benefits, compensation shall not include the remuneration listed in (5) through (10) below:

- (5) contributions (other than elective contributions described in Code Section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) made by the Employer maintaining the Plan to a plan of deferred compensation (including a simplified employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p), and whether or not qualified) to the extent that such contributions are not includible in the Employee's gross income for the taxable year in which contributed;

- (6) any distributions from a plan of deferred compensation (whether or not qualified), regardless of whether such amounts are includible in the Employee's gross income when distributed;
- (7) amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by the Employer maintaining the Plan either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (8) amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and
- (9) 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 Employee's gross income and are not salary reduction amounts described in Code Section 125); and
- (10) other items of remuneration that are similar to items of remuneration listed in (5) through (9) above.

The annual compensation of each Participant taken into account in determining benefit accruals for any Plan Year shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

For purposes of this Subsection, compensation for the Limitation Year shall mean the compensation actually paid or made available to the Employee in gross income during such Limitation Year. An Employee's compensation shall be 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 Section 125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b).

In the case of an Employee who is permanently and totally disabled (as defined in Code Section 22(e)(3)), the Employee's compensation shall be the compensation such Employee would have received for the Limitation Year if the Employee had been paid at the rate of compensation paid immediately before becoming permanently and totally disabled, if such imputed compensation is greater than the Employee's actual compensation without taking into account the Employee's imputed compensation attributable to total and permanent disability.

(C) Defined Benefit Compensation Limitation

“Defined Benefit Compensation Limitation” means 100% of a Participant’s High Three-Year Average Compensation, payable in the form of a straight life annuity.

In the case of a Participant who has separated from service, the Defined Benefit Compensation Limitation applicable to the Participant shall be automatically adjusted by multiplying such limitation by the cost-of-living adjustment factor prescribed by the Secretary of the Treasury under Code Section 415(d) in such manner as the Secretary shall prescribe. The adjusted compensation limit shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment.

A multiemployer plan shall not be combined or aggregated with a non-multiemployer plan for purposes of applying the Defined Benefit Compensation Limitation under Code Section 415(b)(1)(B) to the non-multiemployer plan.

Effective for Limitation Years beginning after December 31, 2001, the Defined Benefit Compensation Limitation shall not apply.

(D) Defined Benefit Dollar Limitation

“Defined Benefit Dollar Limitation” means \$160,000, as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. The adjusted Defined Benefit Dollar Limitation shall apply to Limitation Years ending with or within the calendar year for which the adjustment applies.

(E) Employer

“Employer” means an Employer which submits contributions on behalf of its employees participating in this Plan, and all members of a controlled group of corporations (as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified by Code Section 415(h)) or affiliated service groups (as defined in Code Section 414(m)) of which the contributing employer is a part, and any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

(F) High Three-Year Average Compensation

“High Three-Year Average Compensation” means the Average Annual Compensation for the three (3) consecutive Years of Service with the Employer that produces the highest average. A Year of Service with the Employer is the twelve (12) consecutive month period defined in Section 2.74. In the case of a Participant who has separated from service, the Participant’s High Three-Year Average Compensation shall be automatically

adjusted by multiplying such compensation by the cost-of-living adjustment factor prescribed by the Secretary of the Treasury under Code Section 415(d) in such manner as the Secretary shall prescribe. The adjusted compensation amount shall apply to Limitation Years ending within the calendar year of the date of the adjustment.

(G) Limitation Year

“Limitation Year” means the Plan Year. All qualified plans maintained by the Employer must use the same Limitation Year. If the Limitation Year is amended to a different twelve (12) consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

(H) Maximum Permissible Benefit

“Maximum Permissible Benefit” means the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (adjusted where required, as provided in (1) and, if applicable, in (2) or (3) below).

- (1) If the Participant has fewer than 10 Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction,
 - (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and
 - (ii) the denominator of which is 10.
- (2) 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 (1) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of:
 - (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 2.03; and
 - (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the applicable mortality table as defined in Section 2.03.

Any decrease in the Defined Benefit Dollar Limitation determined in accordance with this Subsection (2) shall not reflect a mortality decrement if benefits are not forfeited upon the Participant's death. If

any benefits are forfeited upon the Participant's death, the full mortality decrement shall be taken into account.

- (3) 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 (1) 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:

- (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 2.03; and
- (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate assumption and the applicable mortality table as defined in Section 2.03. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(I) **Projected Annual Benefit**

Projected annual benefit" means the Annual Benefit, as defined in Subsection A above, to which the Participant would be entitled under the Plan's terms under the following assumptions:

- (1) the Participant will continue employment until normal retirement age under the Plan (or current age, if later), and
- (2) the Participant's Compensation for the current Limitation Year and all other relevant factors used to determine benefits under the Plan will remain constant for all future Limitation Years.

(J) **RPA '94 Final Implementation Date**

"RPA '94 Final Implementation Date" means the first day of the first Limitation Year beginning on or after January 1, 2000, unless an earlier date is specified in Section 5.04 below.

(K) **RPA '94 Freeze Date**

"RPA '94 Freeze Date" means the date as of which a Participant's RPA '94 Old-Law Benefit is determined is the first day of the first Limitation Year beginning on or after January 1, 1997.

(L) **RPA '94 Old-Law Benefit**

"RPA '94 Old-Law Benefit" means the Participant's accrued benefit under the

terms of the Plan as of the RPA '94 Freeze Date, for the Annuity Starting Date and optional form and taking into account the limitations of Section 415, as in effect on December 7, 1994, including the participation requirements under Section 415(b)(5). In determining the amount of a Participant's RPA '94 Old-Law Benefit, the following shall be disregarded:

- (1) any plan amendment increasing benefits adopted after the RPA '94 Freeze Date; and
- (2) any cost-of-living adjustments that become effective under 415(d) after the RPA '94 Freeze Date.

If, at any date after the RPA '94 Freeze Date, the Participant's total plan benefit, before the application of Code Section 415, is less than the Participant's RPA '94 Old-Law Benefit, the RPA '94 Old-Law Benefit shall be reduced to a benefit equal to the Participant's total plan benefit.

Unless a different group of employees is elected by the Employer, for all current and former participants who have an accrued benefit under the Plan immediately before the first day of the first Limitation Year beginning in 2000, if the RPA '94 Old-Law Benefit was reduced during the period between the RPA '94 Freeze Date and the first day of the first Limitation Year beginning on or after January 1, 2000, because of annual additions credited to a Participant's account in a defined contribution plan, the RPA '94 Old-Law Benefit will increase to the RPA '94 Freeze Date level as of the first day of the first Limitation Year beginning on or after January 1, 2000.

The use of a different interest rate and mortality table may not increase a Participant's RPA '94 Old-Law Benefit to an amount greater than such benefit as of the RPA '94 Freeze Date.

(M) Social Security Retirement Age

"Social Security Retirement Age" means age 65 in the case of a Participant born before January 1, 1938; age 66 for a Participant born after December 31, 1937, but before January 1, 1955; and age 67 for a Participant born after December 31, 1954.

(N) TRA '86 Accrued Benefit

"TRA '86 Accrued Benefit" means a Participant's accrued benefit under the Plan, determined as if the Participant had separated from service as of the close of the last Limitation Year beginning before January 1, 1987, when expressed as an Annual Benefit within the meaning of Code Section 415(b)(2). In determining the amount of a Participant's TRA '86 Accrued Benefit, the following shall be disregarded:

- (1) any change in the terms and conditions of the Plan after May 5, 1986;

and

- (2) any cost-of-living adjustments occurring after May 5, 1986.

(O) Year of Participation

A Participant shall be credited with a Year of Participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met:

- (1) The Participant is credited with at least 320 Hours of Service for benefit accrual purposes, the amount required under the terms of the Plan in order to accrue a benefit for the accrual computation period; and
- (2) The Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period.

If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event will more than one Year of Participation be credited for any 12-month period.

(P) Transition Rule for Applying Limitations for Participant with RPA '94 Old-Law Benefit

For Participants with RPA '94 Old-Law Benefits, for purposes of determining whether a Participant's benefit exceeds the limitations of this Article after the RPA '94 Freeze Date, the Employer shall elect in its sole discretion one of the following three methods:

- (1) Method One: Equivalent Annual Benefits are determined separately with respect to the Participant's RPA '94 Old-Law Benefit, and the portion of the Participant's total plan benefit that exceeds the RPA '94 Old-Law Benefit. A Participant's total Annual Benefit is the sum of these two Annual Benefits, and cannot exceed the Maximum Permissible Benefit applicable to the Participant.

If the determination is being made before the Final Implementation Date, where a Participant's benefit must be adjusted to an actuarially equivalent Annual Benefit, the Annual Benefit equivalent to the RPA

'94 Old-Law Benefit is calculated using an interest rate equal to the greater of the plan interest rate or 5% and the plan mortality table, as provided under Code Section 415(b)(2)(E) as in effect on December 7, 1994, and under the plan terms as of December 7, 1994. The Annual Benefit equivalent to the portion of the Participant's total plan benefit that exceeds the RPA '94 Old-Law Benefit is calculated as described in Section 5.02(A). For a determination made after the Freeze Date and before the Final Implementation Date, where the Defined Benefit Dollar Limitation is adjusted for commencement of benefits prior to age 62, such adjustments are made in accordance with Section 5.02(H)(2); adjustments for commencement of benefits after Social Security Retirement Age are made in accordance with Section 5.02(H)(3).

If the determination is being made on or after the Final Implementation Date, where a participant's benefit must be adjusted to an actuarially equivalent Annual Benefit, the Annual Benefit equivalent to the Participant's RPA '94 Old-Law Benefit is calculated using an interest rate as established by the Fund Actuary or 5%, and the mortality table as established by the Fund Actuary. The Annual Benefit equivalent to the portion of the Participant's total plan benefit is calculated as described in Section 5.02(A). For a determination on or after the Final Implementation Date, where the Defined Benefit Dollar Limitation is adjusted for commencement of benefits prior to age 62, such adjustments are made in accordance with Section 5.02(H)(2); adjustments for commencement of benefits after Social Security Retirement Age are made in accordance with Section 5.02(H)(3).

- (2) Method Two: A Participant's total Annual Benefit under the Plan is determined, and this benefit must not exceed the Maximum Permissible Benefit applicable to the Participant. Where a Participant's benefit must be adjusted to an actuarially equivalent Annual Benefit, an Annual Benefit equivalent to the Participant's total benefit is calculated as described in Section 5.02(A). In any event, the Participant will receive no less than the Participant's RPA '94 Old-Law Benefit.
- (3) Method Three: A Participant's benefit is limited only to the extent needed to satisfy either the first or second method described above.

Under all of the methods above, a Participant will receive no less than the Participant's RPA '94 Old-Law Benefit. For purposes of determining that a Participant receives no less than the Participant's RPA '94 Old-Law Benefit, the limitation applicable to the Participant's RPA '94 Old-Law Benefit (old-law limitation) is determined, and the Participant may receive the RPA '94 Old-Law Benefit to the extent it does not exceed such old-law limitation. Before

the Final Implementation Date, adjustments to the old-law limitation for commencement of benefits prior to age 62 are calculated using an interest rate equal to the greater of the plan interest rate or 5% and the plan mortality table, as provided under Section 415(b)(2)(E) as in effect on December 7, 1994; adjustments to the old-law limitation for commencement of benefits after Social Security Retirement Age are calculated using an interest rate equal to the lesser of the plan interest rate or 5 percent and the plan mortality table as provided under Section 415(b)(2)(E) as in effect on December 7, 1994, and under the plan terms as of December 7, 1994. On or after the Final Implementation Date, adjustments to the old-law limitation for commencement of benefits prior to age 62 are calculated using an interest rate equal to the greater of the plan interest rate or 5 percent and the plan mortality table, using the interest rate and mortality table included in the plan as of the date of determination; adjustments to the old-law limitation for commencement of benefits after Social Security Retirement Age are calculated using an interest rate equal to the lesser of the plan interest rate or 5% and the plan mortality table, using the interest rate and mortality table included in the plan as of the date of determination. (However, in no event may a Participant's Old-Law Benefit exceed the Participant's Old-Law Benefit as of the RPA '94 Freeze Date.)

5.03 Changes to Code Section 415 Rules in Small Business Job Protection Act

The Small Business Job Protection Act of 1996 ("SBJPA") conformed the effective date of the interest rate and mortality assumptions that must be used under Code Section 415(b)(1)(A), as amended by the Retirement Protection Act of 1994 ("RPA"), to calculate the defined benefit plan dollar limit to the effective date of the RPA provision relating to the calculation of lump-sum distributions (Code Section 417(e)(3)). Thus, this Plan may disregard the RPA-mandated interest rate and mortality assumptions for Code Section 415(b)(1)(A) purposes with respect to benefits accrued before the first Plan Year beginning after December 31, 1999.

The SBJPA repealed the RPA provision which required that if the benefit is payable before age 62 in a form subject to the requirements of Code Section 417(e)(3) (e.g., lump sum), the interest rate to be used to reduce the Code Section 415(b)(1)(A) dollar limit cannot be less than the greater of the rate on 30-year Treasury securities or the rate specified in the Plan. Thus, for distributions prior to age 62, regardless of the form of benefit, the interest rate to be used cannot be less than the greater of 5% or the rate specified in the Plan. For distributions at or after age 62, the rule remains that the interest rate cannot be less than the greater of the rate on 30-year Treasury securities or the rate specified in the Plan. This change is effective as if included in the RPA.

The SBJPA amended Code Section 401(a)(5) to provide that for purposes of the general nondiscrimination rules of Code Section 401(a)(4), the Social Security retirement age as defined in Code Section 415 is a uniform retirement age and that subsidized early retirement benefits and joint and survivor annuities are not treated as not being available to

employees on the same terms merely because they are based on an employee's Social Security retirement age (as defined in Code Section 415). This change applies to Plan Years beginning after December 31, 1996. See Code Section 401(a)(5)(F), as amended by P.L. 104-188, Section 1445(a).

The SBJPA repealed the "combined plan limit" of Code Section 415(e) effective with respect to limitation years beginning after December 31, 1999. See P.L. 104-188, Section 1452(a), repealing Code Section 415(e). In a conforming change, the SBJPA also repealed Code Section 416(h), which contained special limits on top-heavy plans that were based on the Code Section 415(e) limitation

ARTICLE VI - CONTRIBUTIONS

6.01 Investment and Funding Policy

An investment policy shall be established that has as its goal the maintenance of sufficient liquidity to assure the timely payment of benefits and the selection of investments, which in the long run, will produce a rate of return no less than the rate of return assumed by the actuary in making his determination of funding requirements. The Board of Trustees may appoint an Investment Manager or Managers to provide investment counsel.

6.02 Actuarial Valuations and Plan Review

The rules and regulations and the Benefits provided under this Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have established to the extent possible that the income and accruals of the Fund will be fully sufficient to support the Plan on a permanent basis. However, it is recognized that, in the future, the income and/or liabilities of the Fund may be substantially different from those previously anticipated. The Board of Trustees shall have prepared annually an actuarial valuation of the Pension Fund. Upon the basis of all the facts and circumstances, the Board of Trustees may amend these rules and regulations and the Benefits provided for thereby, including any increase or decrease in benefit amounts, provided, however, that no such decrease may operate to reduce any vested benefit under this Plan except as provided in Section 6.03.

6.03 Adjustments in Accrued Benefits

Notwithstanding any contrary provision in this Plan, in the event that the Plan and Trust Fund are in Reorganization Status, as defined in ERISA Section 4241 and Code Section 418, or if the Plan is terminated as defined in Section 13.05, the Plan may be amended to reduce Accrued Benefits pursuant to ERISA Section 4244A and Code Section 418D.

6.04 Minimum Funding Standard Account

The Plan Administrator shall be responsible for maintaining at all times a minimum funding standard account with respect to the Plan, and, if applicable, an alternative minimum funding standard account. Such accounts shall be maintained in accordance with the requirements of Code Section 412.

6.05 Permissible Types of Employer Contributions

Payments on account of the contributions due from an Employer for any year shall be made in legal tender; except that assets may not be contributed if such a contribution violates the prohibited transaction rules of Code Section 4975 or the corresponding rules under ERISA Section 406, if applicable.

6.06 Time for Making Employer Contributions

Employer contributions shall be paid to the Trustee on or before the time required by the applicable collective bargaining agreement.

6.07 Irrevocability of Employer Contributions

Employer Contributions shall be irrevocable and shall be used for the purposes set forth in Section 1.02; provided, however, that if an Employer makes an Employer Contribution due to a mistake of fact or law, as determined by the Board of Trustees, in accordance with Code Section 401(a)(2) and ERISA Section 403(c)(2)(A)(ii), such Employer Contribution may be returned within six (6) months after the Board of Trustees determines that the contribution was made by a mistake of fact or law.

The maximum amount that may be returned to the Employer in the case of a mistake of fact or law is the excess of:

- (A) the amount contributed over
- (B) the amount that would have been contributed had no mistake of fact or law occurred.

Earnings attributable to the excess contribution may not be returned to the Employer, but losses attributable thereto must reduce the amount to be so returned. Furthermore, if the withdrawal of the amount attributable to the mistaken contribution would cause the balance of the individual account of any Participant to be reduced to less than the balance which would have been in the account had the mistaken amount not been contributed, then the amount to be returned to the Employer must be limited so as to avoid such reduction in accordance with Internal Revenue Service Revenue Ruling 91-4.

6.08 Limitation on Employer Liability

If, upon termination of the Plan, the assets of the Plan shall be insufficient to satisfy all liabilities of the Plan, the Employer shall only be obligated to make up such insufficiency to the extent required by ERISA Section 4062.

6.09 Actuarial Assumptions

For purposes of computing actuarially equivalent Accrued Benefits under the Plan, the actuarial present values shall be determined based upon actuarial assumptions and methods which are adopted by the Trustees from time to time and prescribed under the Plan, such as the mortality table and interest rate assumptions set forth in Sections 2.03(B) and 2.17(B).

6.10 Employee and/or Participant Contributions

Employee and/or Participant contributions are not permitted to be made to the Fund.

ARTICLE VII - INSURANCE

7.01 Issuance of Policies

The Insurer may issue any Policy for which application is made under the Plan without any responsibility for determining whether the application is proper or the proposed insured is eligible to participate in this Plan. The Insurer shall not be deemed to be a fiduciary or a party to this Plan, and its obligations shall be measured and determined solely by the terms of its Policies and other agreements executed by it.

7.02 Executed Instrument Received by Insurer

Any instrument executed by the Administrator shall be accepted as conclusive evidence to the Insurer of any Plan provision or Policy. The Insurer shall be fully protected in taking any action in reliance thereon and shall incur no liability or responsibility for so doing.

7.03 Amendment or Termination of Plan, Change in Trustee or Plan Administrator

Until notice of any Plan amendment or termination or change in the Administrator has been received by the Insurer at its home office, the Insurer shall be fully protected in assuming that the Plan has not been amended or terminated, and that the Trustee and Administrator have not been changed.

7.04 Treatment of Insurance Dividends and Other Credits

Any payments by the Insurer on account of credits such as dividends, experience rating credits or surrender or cancellation credits shall be applied, within the taxable year of the Employer in which received or within the next succeeding taxable year, toward the next premiums due before any further Employer contributions are so applied.

7.05 Liability of Insurer

The Insurer shall be fully discharged from any and all liability for any action taken or any amount paid in accordance with the direction of the Plan Administrator and shall have no obligation to see to the proper application of the amounts so paid. The Insurer shall have no liability for the operation of this Plan, whether or not in accordance with its terms and provisions.

For the purpose of determining the Insurer's liability with respect to Policies, in the event of any conflict between the terms of this Plan and the terms of any Policy issued hereunder, the Policy provisions shall control.

ARTICLE VIII - VESTING

8.01 Vesting on Death or Retirement

If a Participant's employment is terminated on or after Normal or Early Retirement Age or for death, the Participant or his Beneficiary, as the case may be, shall have a Vested Right in the Accrued Benefit, which shall be distributed in accordance with Article IX.

8.02 Designation of Vesting Computation Period

For purposes of computing an Employee's nonforfeitable right to the Accrued Benefit derived from Employer Contributions, Years of Credited Service and Breaks in Service shall be measured by reference to the Plan Year.

8.03 Employee's Right upon Attainment of Normal Retirement Age

An Employee's right to his or her Normal Retirement Benefit must be nonforfeitable upon the attainment of Normal Retirement Age.

8.04 Vesting Break in Service – One Year Holdout

In the case of any Nonvested Participant who has incurred a one year Break in Service, Years of Credited Service before such break shall not be taken into account until the Participant has completed a Year of Credited Service after such Break in Service.

8.05 Vesting Break in Service

In the case of a Participant who has five (5) or more consecutive one year Breaks in Service, the Participant's pre-break service shall count in vesting of the Employer-derived Accrued Benefit only if either:

- (A) such Participant has any nonforfeitable interest in the accrued benefit attributable to Employer contributions at the time of separation from service; or
- (B) upon returning to service, the number of consecutive one year Breaks in Service is less than the number of Years of Credited Service.

8.06 Vested Benefit

A Participant who meets the Eligibility Requirements for a Vested Benefit as set forth in Section 3.06, upon approval by the Trustees of an application submitted to the Trustees in a form satisfactory to them, shall become entitled to a Vested Benefit on the first day of the month next following receipt of his or her application by the Trustees. Vested Benefits shall continue monthly thereafter until the first day of the calendar month preceding the Participant's death.

The amount of the Vested Benefit payable under this Plan shall equal the Participant's Accrued Benefit calculated under the Plan's benefit provisions that were in effect on the date the last Employer Contributions were made on the Participant's behalf. Therefore, the amount of the Vested Benefit payable shall depend upon—

- (A) the amount due to which the Participant is entitled under a Normal Retirement Benefit, as set forth in Section 4.03; or
- (B) if applicable, the amount to which the Participant is entitled under an Unreduced Early Retirement Benefit, as set forth in Section 4.09; or
- (C) if applicable, the amount due to which the Participant is entitled under an Early Retirement Benefit, as set forth in Section 4.04,

calculated under the Plan's benefit provisions that were in effect on the date the last Employer Contributions were made on the Participant's behalf.

8.07 When a Participant Returns to Work

In the event that a Participant is less than 100% Vested and the Participant returns to employment with an Employer before benefit payments commence, any additional service shall be credited on such Participant's behalf from the date he returns to employment and Employer Contributions are again made on his behalf unless there was a Permanent Break in Service.

8.08 When Paid

A Participant's Vested Benefit shall be paid in accordance with the payment dates of the particular benefit selected by such Participant under Articles IV and IX of this Plan.

8.09 Suspension of Vested Benefit

Payment of the Vested Benefit shall be suspended upon re-employment in accordance with the particular Benefit as provided in Section 9.17.

8.10 Greater Benefit Prevails

If a Participant under the Plan became a Participant prior to May 1, 1997 and was entitled to a Vested Benefit under the Original Plan pursuant to the Original Plan's provisions, then in the event that the amount of the Participant's Vested Benefit to which he would have been entitled under the Vesting Schedule and form of payment as in effect under the Original Plan prior to May 1, 1997 would be greater than the amount to which he is entitled pursuant to the provisions of this Plan, he shall be entitled to receive the greater amount.

ARTICLE IX - DISTRIBUTION OF BENEFITS

9.01 Fully Vested Benefits

A Participant who terminates employment after he has five (5) or more Years of Service for Vesting shall be 100% vested in his Accrued Benefit and shall become eligible for a Normal, Deferred or Early Retirement Benefit at such time as he reaches Normal or Early Retirement Age.

9.02 Deferred Vested Benefits

If a Participant terminates employment other than for reasons of death or disability prior to Normal Retirement Age, and the Participant meets the eligibility requirements for a Vested Benefit under Section 3.06, then the Participant shall be entitled to a Vested Benefit payable upon Normal Retirement, or upon Early Retirement, in an amount as set forth in Section 4.09.

9.03 Commencement of Lifetime Distributions

Distributions to a Participant or Former Participant can commence no earlier and no later than the dates described below (subject to the other requirements of this Article IX):

(A) Earliest Date

Distributions may commence upon proper application on the first day of the month following receipt of such application by the Administrator. Notwithstanding the foregoing, unless a Participant elects to defer a distribution on a later date, distributions must be commenced not later than the 60th day after the close of the Plan Year in which the last of the following events occur:

- (1) the Participant's attainment of Normal Retirement Age;
- (2) the fifth (5th) anniversary of the date the Participant commenced participation in the Plan; and
- (3) the date the Participant terminated employment with an Employer.

(B) Latest Date for Commencement of Benefits

Notwithstanding the provisions of Subsection (A), distributions must commence no later than the Required Beginning Date under Section 10.02(A).

If the amount of the payment required to commence on such date cannot be ascertained by such date, or if it is not possible to make payment by such date because the Plan Administrator is unable to locate the Participant after making a reasonable effort to do so, a payment retroactive to the latest date for commencement of benefits may be made no later than sixty (60) days after the earliest date on which the amount of such payment can be ascertained under the Plan or the date on which the Participant is located, whichever is applicable.

Notwithstanding any provision of the Plan to the contrary, all distributions from the Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9), including the minimum distribution incidental benefit requirement under Code Section 401(a)(9)(G), and of Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Final and Temporary Treasury Regulations that were published by the Internal Revenue Service on April 17, 2002.

9.04 Methods of Distribution

Participants will receive distributions of their accrued vested benefit under the rules described below:

(A) Lifetime Distributions

Distributions to living Participants or former Participants shall be made pursuant to the provisions in (1), (2) and (3) below:

- (1) Qualified Joint and Survivor Annuity. The following rules apply:
 - (i) The required form of distribution is the Qualified Joint and Survivor Annuity described in Sections 2.57 and 9.07(A).
 - (ii) If a Participant (and Spouse, if applicable) executes the waivers and consents described in Section 9.09 in order to receive an optional form of distribution, then the Participant may elect an optional method of distribution.
 - (iii) Joint and last survivor life expectancies are determined pursuant to the regulations under Code Section 72, but not to exceed the incidental death benefit rules of Code Section 401(a)(9) and regulations thereunder. Life expectancies are not recomputed.
- (2) Normal Form of Distribution. In the event that a married Participant (with Spousal consent, if applicable) waives the Qualified Joint and Survivor Annuity, the Participant's pension benefit shall be distributed in the following form:
 - (i) for Participants with an Annuity Starting Date before January 1, 2011, a Three Years Certain and Life Annuity; and
 - (ii) for Participants with an Annuity Starting Date on or after January 1, 2011, a Single Life Annuity,

However, the Participant may elect (with Spousal consent, if applicable) that his or her pension benefit be distributed in an optional form of distribution under (3) below.

The Three Years Certain and Life Annuity is the normal form of benefit under the Plan for Participants with an Annuity Starting Date before January 1, 2011. The Three Years Certain and Life Annuity is a monthly annuity which is payable to the Participant for a three-year certain period of thirty-six (36) monthly payments and, if the Participant survives that three-year certain period, is payable to the

Participant thereafter for the Participant's life. However, if the Participant should die within the three-year certain period of thirty-six (36) monthly payments, the monthly annuity will continue to be paid to the Participant's designated beneficiary for the remainder of that three-year certain period until a total of thirty-six (36) monthly payments have been received by the Participant and the Participant's designated beneficiary.

The Single Life Annuity is the normal form of benefit under the Plan for Participants with an Annuity Starting Date on or after January 1, 2011. The Single Life Annuity is a monthly annuity which is payable to the Participant for the Participant's life. Upon the Participant's death, no further benefits are payable.

Distributions under this Section shall be determined and made in accordance with regulations under Code Section 401(a)(9), including the minimum distribution incidental benefit requirement under Treasury Regulation Section 1.401(a)(9)-2.

- (3) Optional Form of Distribution. In the event that a married Participant waives the Qualified Joint and Survivor Annuity (and the Spouse consents, if applicable) or that an unmarried Participant waives the Three Years Certain and Life Annuity (for Participants with an Annuity Starting Date before January 1, 2011) or the Single Life Annuity (for Participants with an Annuity Starting Date on or after January 1, 2011), as the case may be, the Participant may elect that his or her pension benefit be distributed in any one of the following optional forms of distribution:
- (i) Single Life Annuity. The Single Life Annuity is a monthly annuity which is available to Participants with an Annuity Starting Date on or after January 1, 2011 and is payable to the Participant for the Participant's life. Upon the Participant's death, no further benefits are payable.
 - (ii) Three Years Certain and Life Annuity. The Three Years Certain and Life Annuity is a monthly annuity which is payable to the Participant for a three-year certain period of 36 monthly payments and, if the Participant survives that three-year certain period, is payable to the Participant thereafter for the life of the Participant. However, if the Participant should die within the three year certain period of 36 monthly payments, the monthly annuity will continue to be paid to the designated Beneficiary for the remainder of that three year certain period until a total of 36 monthly payments have been received by the Participant and his or her designated Beneficiary. A Participant electing

the Three Years Certain and Life Annuity shall, after retirement, be paid a reduced monthly income that shall be the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The factors to determine the reduced amount of income shall be obtained from a table of factors that has been prepared by the Plan Actuary, as designated by the Trustees, and designed for use by the Trustees in connection with the Three Years Certain and Life Annuity.

- (iii) Ten Years Certain and Life Annuity. The Ten Years Certain and Life Annuity is a monthly annuity which is payable to the Participant for a ten-year certain period of 120 monthly payments and, if the Participant survives that ten-year certain period, is payable to the Participant thereafter for the life of the Participant. However, if the Participant should die within the ten year certain period of 120 monthly payments, the monthly annuity will continue to be paid to the designated Beneficiary for the remainder of that ten year certain period until a total of 120 monthly payments have been received by the Participant and his or her designated Beneficiary. A Participant electing the Ten Years Certain and Life Annuity shall, after retirement, be paid a reduced monthly income that shall be the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The factors to determine the reduced amount of income shall be obtained from a table of factors that has been prepared by the Plan Actuary, as designated by the Trustees, and designed for use by the Trustees in connection with the Ten Years Certain and Life Annuity.
- (iv) Joint and 75% Survivor Annuity. The Joint and 75% Survivor Annuity contains the same provisions as the Qualified Joint and Survivor Annuity described in Sections 2.56 and 9.07(A), except that the monthly payments to the Participant's surviving Spouse shall be equal to 75% of the monthly pension payable to the Participant under this form of pension benefit distribution. A Participant who elects the Joint and 75% Survivor Annuity shall, after retirement, be paid a reduced monthly income that shall be the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The factors to determine the reduced amount of income shall be obtained from a table of factors that has been prepared by the Plan Actuary, as designated by the Trustees, and designed for use by the Trustees in connection with the Joint and 75% Survivor Annuity.

- (v) Joint and 100% Survivor Annuity. The Joint and 100% Survivor Annuity contains the same provisions as the Qualified Joint and Survivor Annuity described in Sections 2.56 and 9.07(A), except that the monthly payments to the Participant's surviving Spouse shall be equal to the monthly pension payable to the Participant under the Qualified Joint and Survivor Annuity. A Participant who elects the Joint and 100% Survivor Annuity shall, after retirement, be paid a reduced monthly income that shall be the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The factors to determine the reduced amount of income shall be obtained from a table of factors that has been prepared by the Plan Actuary, as designated by the Trustees, and designed for use by the Trustees in connection with the Joint and 100% Survivor Annuity.

Notwithstanding any provision of the Plan to the contrary, all distributions from the Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9), including the minimum distribution incidental benefit requirement under Code Section 401(a)(9)(G), and of Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Final and Temporary Treasury Regulations that were published by the Internal Revenue Service on April 17, 2002.

(B) Distributions on Death

If a Participant dies before his or her vested Accrued Benefits are fully distributed, remaining vested Accrued Benefits shall be distributed under the following rules:

- (1) Qualified Pre-Retirement and Survivor Annuity for Married Participants. If a Participant who is married and would have been eligible to receive an Early or Normal Retirement Benefit dies while employed, or after terminating employment but prior to the Annuity Starting Date, and unless the surviving Spouse elects otherwise, then a Qualified Pre-Retirement and Survivor Annuity shall be payable to the surviving Spouse as if the Participant had:
 - (i) separated from service on the date of death,
 - (ii) survived to Early Retirement Age,
 - (iii) retired with—
 - (a) an immediate Qualified Joint and 100% Survivor Annuity, for an Annuity Starting Date before January 1,

2011; or

- (b) an immediate Qualified Joint and 50% Survivor Annuity, for an Annuity Starting Date on or after January 1, 2011; and

- (iv) died on the day after Early Retirement Age.

The surviving Spouse shall begin receiving payments at the deceased Participant's Early Retirement Age unless the surviving Spouse elects a later date.

If the surviving Spouse waives the Qualified Pre-Retirement and Survivor Annuity and the Annuity Starting Date is before January 1, 2011, the surviving Spouse has the option of electing a lump sum payment equal to the return of all Employer Contributions made on the decedent Participant's behalf. However, if the lump sum "return of contributions" payment is less than the Actuarial Equivalent value of the Qualified Pre-Retirement Joint and Survivor Annuity, the surviving Spouse will be entitled to receive, in addition to the lump sum "return of contributions" payment, a reduced monthly pension commencing on the decedent Participant's earliest retirement date. If the surviving Spouse waives the Qualified Pre-Retirement Joint and Survivor Annuity, she shall receive no less than the Actuarial Equivalent value of the Qualified Pre-Retirement Joint and Survivor Annuity.

If the Participant's Spouse has consented in writing to the election by the Participant of a beneficiary other than the Spouse pursuant to Section 9.06 and the Annuity Starting Date is before January 1, 2011, then the Participant may designate someone other than his or her Spouse to receive the lump sum "return of contributions" payment payable under the Plan. However, even if the Participant has properly designated someone other than his or her Spouse as a beneficiary to receive the lump sum "return of contributions" payment, the Participant's surviving Spouse shall receive 50% of the lump sum "return of contributions" payment.

(2) Death Benefit for Unmarried Vested Participants. If a Participant—

- (i) who is not married;
- (ii) who would have been eligible to receive an Early or Normal Retirement Benefit; and
- (iii) whose Annuity Starting Date is before January 1, 2011

dies while employed, or after terminating employment but prior to the Annuity Starting Date, then the Participant's designated beneficiary shall receive a lump sum payment equal to the return of all Employer Contributions made on the decedent Participant's behalf.

(3) Death Benefit for Active Participants Who Have Fewer than Five Years of Credited Service. If a Participant—

- (i) who has fewer than five (5) Years of Credited Service; and
- (ii) whose Annuity Starting Date is before January 1, 2011

dies while he is an Active Participant, then the Active Participant's surviving Spouse and or designated beneficiary, as the case may be, shall receive a lump sum payment equal to the return of all Employer Contributions made on behalf of the decedent Participant. To be eligible for this death benefit, the Participant must be an Active Participant. For this purpose, an Active Participant is a Participant who has not incurred a Permanent Break in Service and who has accrued at least one (1) Year of Credited Service out of the two (2) Plan Years preceding the Participant's death.

If the Participant is married, the Participant's surviving Spouse shall receive 50% of the lump sum payment, even if the Participant has designated someone other than his or her Spouse as a beneficiary.

(4) Post-Retirement Death Benefit. If a Participant who is receiving a Three Year Certain and Life Annuity dies prior to receiving a total of thirty-six (36) monthly payments, then the Participant's designated Beneficiary shall be eligible to receive, upon proper application, a continuation of the deceased Participant's retirement benefit until a total of thirty-six (36) monthly retirement payments have been received by the deceased Participant and the designated Beneficiary together.

If a Participant who is receiving a Ten Year Certain and Life Annuity dies prior to receiving a total of one hundred twenty (120) monthly payments, then the Participant's designated Beneficiary shall be eligible to receive, upon proper application, a continuation of the deceased Participant's retirement benefit until a total of one hundred twenty (120) monthly retirement payments have been received by the deceased Participant and the designated Beneficiary together.

If a Participant who is receiving a Qualified Joint and Survivor Annuity dies, then the surviving Spouse shall receive a continuation of the deceased Participant's retirement benefit equal to 50% of the monthly

pension which was paid to the Participant for the remainder of the surviving Spouse's lifetime.

If a Participant who is receiving a Qualified Joint and 75% Survivor Annuity dies, then the surviving Spouse shall receive a continuation of the deceased Participant's retirement benefit equal to 75% of the monthly pension which was paid to the Participant for the remainder of the surviving Spouse's lifetime.

If a Participant who is receiving a Qualified Joint and 100% Survivor Annuity dies, then the surviving Spouse shall receive a continuation of the deceased Participant's retirement benefit equal to 100% of the monthly pension which was paid to the Participant for the remainder of the surviving Spouse's lifetime.

In the event such death benefits are being paid in accordance with this subsection and death occurs to a Beneficiary, any remaining monthly payments shall be paid in accordance with Section 9.06 of this Article.

- (5) Death after Commencement of Distribution of Benefits. If the Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.
- (6) Commencement of Death Benefits. The surviving Spouse of a deceased Pensioner who is receiving monthly payments under the Qualified Joint and Survivor Annuity, the Joint and 75% Survivor Annuity, or the Joint and 100% Survivor Annuity shall have an Annuity Starting Date that is the first day of the calendar month next following the date of the application for death benefits, with the payment to be made retroactive back to the first day of the calendar month next following the date of the Participant's death. The monthly benefits shall continue for the lifetime of the surviving Spouse with the last payment to be made on the first of the calendar month preceding the death of the surviving Spouse.

The surviving Spouse or designated Beneficiary who is eligible for continuation payments under the Three Years Certain and Life Annuity or the Ten Years Certain and Life Annuity shall have an Annuity Starting Date that is the first day of the calendar month next following the date of the application for death benefits, with the payment to be made retroactive back to the first day of the calendar month next following the date of the Participant's death. The monthly payments shall continue in accordance with the benefit option

selected.

The surviving Spouse and/or designated Beneficiary of a deceased Participant who are eligible to receive a lump sum "return of contributions" payment shall receive such lump sum payment within a reasonable time after the date the Trustees approve such application for death benefits. The lump sum distribution must be distributed within five years after the death of the Participant.

- (7) Marriage for Less Than One Year. Under this Article IX, a Participant who has been married for less than one (1) year on the date of death shall not be considered married for purposes of the Qualified Pre-Retirement Survivor Annuity.
- (8) Timely Application for Death Benefit. No death benefit payable under this Plan shall be made to a Participant's surviving Spouse and/or designated beneficiary unless application and claim for such benefit is made to the Trustees within twelve (12) months after the Participant's date of death. However, the Trustees, in their sole discretion, may, in any case where the circumstances warrant such action, extend the application period. In any case, if the death benefit payable is in the form of a lump sum payment, such lump sum payment must be distributed within five (5) years after the Participant's death.

9.05 Cash-Outs and Plan Repayment Provisions

If a Participant terminates service and the present value of the Participant's vested Accrued Benefit derived from Employer contributions is not greater than:

- (A) \$5,000.00, for distributions with an Annuity Starting Date before March 28, 2005; or
- (B) \$1,000.00, for distributions with an Annuity Starting Date on or after March 28, 2005,

the Participant shall receive a distribution, without the Participant's consent (and consent of the Spouse, if applicable), of the present value of the entire vested portion of such Accrued Benefit, and the nonvested portion will be treated as a forfeiture. For this purpose, if the present value of a Participant's vested Accrued Benefit is zero, the Participant shall be deemed to have received a distribution of such vested Accrued Benefit. In determining a Participant's Accrued Benefit under this Section for purposes of determining the present value of a lump sum distribution, the Plan shall use the Applicable Interest Rate and the Applicable Mortality Table prescribed under Section 20.03(D).

If a Participant receives a distribution pursuant to this Section and the Participant resumes covered employment under the Plan, he or she shall have the right to restore his or her Employer-derived Accrued Benefit (including all optional forms of benefits and

subsidies relating to such benefits) to the extent forfeited upon the repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the actuarial assumed rate. Such repayment must be made before the earlier of (i) five (5) years after the first date on which the Participant is subsequently reemployed by the Employer or (ii) the date the Participant incurs five (5) consecutive one-year Breaks in Service following the date of distribution. If a Participant is deemed to receive a distribution pursuant to this Section and the Participant resumes covered employment under the Plan before the date the Participant incurs five (5) consecutive one-year Breaks in Service, upon the reemployment of such Participant, the Employer-derived Accrued Benefit will be restored to the amount of such Accrued Benefit on the date of the deemed distribution.

9.06 Designation of Beneficiary.

(A) Designation of Beneficiary

Upon becoming a Participant, the Employee shall designate, on a form provided by the Trustees, the Beneficiary. If the Employee designates as a primary Beneficiary an entity or person other than (or in addition to) the person to whom the Participant is married at the date of the Participant's death, such designation shall not be effective unless the person to whom the Participant is married at the date of the Participant's death has consented in writing to such designation, such Spouse's consent acknowledges the effect of such designation, and such consent is witnessed by a representative of the Plan or by a notary public. The consent of such Spouse shall be irrevocable by such Spouse in connection with the beneficiary designation with respect to which such consent is given. (To the extent the designation of a non-Spouse beneficiary is not effective, the primary beneficiary shall be the Spouse to whom the Participant is married at the date of the Participant's death.)

Death benefits shall be paid in accordance with the terms of a valid beneficiary designation form completed by the Participant and filed with the Board of Trustees and/or Fund Office.

(B) Spouse as Beneficiary

Notwithstanding anything herein to the contrary, the Spouse of a married Participant shall be a Beneficiary, provided that:

- (1) the Participant and Spouse were married to each other throughout the twelve (12) month period preceding the date on which benefits became payable; and
- (2) the Spouse has not filed with the Trustees a written waiver of the right to be a Beneficiary.

(C) No Beneficiary Available

If no valid beneficiary designation form has been filed with the Board of Trustees and/or the Fund Office at the date of the death of the Participant (or if a deceased Participant is not survived by either a primary beneficiary or a contingent beneficiary), any death benefit, other than a life pension payable to a Spouse, shall be made payable to the estate of the deceased Participant.

If the Beneficiary is living at the death of the Participant but such person dies prior to receiving the entire death benefit, the remaining portion of such death benefit shall be paid to the estate of such deceased Beneficiary in one lump sum. In any case, such lump sum shall be distributed within five (5) years after the Participant's death. To the extent provided in a Qualified Domestic Relations Order, the former Spouse of a Participant shall be treated as such person's Spouse.

9.07 Definitions

As used in this Article, the terms below have the following definitions:

(A) Qualified Joint and Survivor Annuity

The Qualified Joint and Survivor Annuity is an annuity which is the Actuarial Equivalent of the Participant's vested accrued benefit under the normal form and provides for level monthly benefits to be paid during the joint lives of the Participant and the Participant's Spouse, with a survivor benefit on the life of the Spouse equal to 50% of the monthly benefit payable during their joint lives. The Qualified Joint and Survivor Annuity shall commence on the Participant's Disability, Early or Normal Retirement Date. If a Participant is not married on the Annuity Starting Date, then the Qualified Joint and Survivor Annuity is a straight life annuity for the life of the Participant which is the Actuarial Equivalent of the normal form of the Participant's benefit.

The factors needed to determine the reduced amount of monthly income payable under the Qualified Joint and Survivor Annuity shall be obtained from a Table of Factors that has been prepared by the Plan Actuary, as designated by the Trustees, and designed for use by the Trustees in connection with the Joint and 50% Survivor Benefit. The amount of each monthly retirement payment shall be calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of Normal or Early Retirement Benefits.

Effective for distributions with an Annuity Starting Date on or after May 1, 2008, a Participant who satisfies the requirements for a Qualified Joint and Survivor Annuity may elect to have the survivor annuity under the Qualified Joint and Survivor Annuity paid in the form of a qualified optional survivor annuity equal to 75% (instead of 50%) of the monthly benefit payable during the joint lives of the Participant and the Participant's Spouse. A Qualified

Joint and Survivor Annuity which provides a qualified optional survivor annuity equal to 75% of the monthly benefit payable during the joint lives of the Participant and the Participant's Spouse shall be the Actuarial Equivalent of the normal form of the Participant's benefit.

(B) Qualified Pre-Retirement Survivor Annuity

If a Vested Participant dies prior to Early Retirement Age, the Qualified Pre-Retirement Survivor Annuity is an annuity which provides for a monthly payment to the surviving Spouse. The amount of each payment equals that which the Spouse would have received had the Participant retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant died. Payments which commence later than the survivor payments to the Spouse would have commenced under a Qualified Joint and Survivor Annuity shall be actuarially adjusted to reflect the delayed payment.

Benefit payments commence at the Early Retirement Age (of the deceased Participant) unless the surviving Spouse elects a later date. If they commence later, payments shall be actuarially increased to reflect the delay.

(C) Annuity Starting Date

As used in this Article, "Annuity Starting Date" means the first day of the first period during which a benefit is paid in the form of an annuity or in any other form. The Annuity Starting Date for disability benefits is the date these benefits commence.

(D) Normal Form

This is the form of benefit from which all other Actuarially Equivalent forms are computed.

(E) Vested Accrued Benefit

The value of the Participant's vested Accrued Benefit derived from Employer contributions is determined in accordance with Section 4.09 and other appropriate Plan provisions. The provisions of this Article shall apply to a Participant who is vested in amounts attributable to Employer contributions, Employee contributions (or both) at the time of death or distribution.

(F) 5% Owner

This is an individual who is a 5% Owner as defined in Article XII (without regard to the look back period) at any time during the Plan Year ending with or within the calendar year in which the individual attains age 70½ (or any year subsequent to this year).

(G) Disability Retirement

This means that the Participant's employment terminated because of Total and Permanent Disability and other appropriate Plan provisions. A disabled Participant's Accrued Benefit shall be computed on the date the Participant

terminated employment.

9.08 Waiver and Consents

Where this Article requires the Participant (or Beneficiary) waive the required form of benefit in order to receive an optional form of benefit, the following procedures apply:

(A) To Receive an Optional Form of Distribution

To receive a lifetime distribution in a form other than the Qualified Joint and Survivor Annuity, the Participant must waive the Qualified Joint and Survivor Annuity on a form provided by the Administrator. The Participant's Spouse (if any) must consent to the waiver on a form provided by the Administrator. The waiver and consent must meet the Code's requirements. Specifically, both the Participant and the Spouse must be given a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan. The waiver must be signed by the Participant. The consent to the waiver must be signed by the Participant's Spouse, and the Spouse's signature must be witnessed by a Plan representative or notarized. The Participant will be deemed unmarried if the Participant's Spouse cannot be located.

The Participant must execute these waivers within a 90 day period (180 day period for Plan Years beginning on or after January 1, 2007) ending on the Annuity Starting Date. The notice must be provided no more than 90 days (180 days for Plan Years beginning on or after January 1, 2007) and no fewer than 30 days prior to the Annuity Starting Date. If the Participant wishes to change the form of distribution (before it has commenced) another Spousal consent must be obtained.

(B) Distribution on Death

The Spouse or Beneficiary of a Participant must execute a written election on a form provided by the Administrator in order to receive their benefits in a form other than the Qualified Pre-Retirement Survivor Annuity. The Administrator must notify the Beneficiary or Spouse, in writing, of the relative values of the various optional forms of distribution available under the Plan no more than 90 days (180 days for Plan Years beginning on or after May 1, 2007) and no less than 30 days prior to the Annuity Starting Date.

(C) Designation of Beneficiaries

If the Participant designates a non-Spousal Beneficiary, to the extent this designation would impair the Spouse's right to a Qualified Pre-Retirement Survivor Annuity, the designation shall not be effective unless the Participant waives the Qualified Pre-Retirement Survivor Annuity and the Participant's Spouse consents to this election on forms provided by the Administrator. The Participant must sign the waiver; the Spouse must sign the consent with the Spouse's signature notarized or witnessed by a Plan representative. If the Participant will not attain age 35 by the end of the Plan Year in which the

waiver is executed, then the waiver (and consent) shall lapse and become void as of the first day of the Plan Year in which the Participant attains age 35. At that time, the Participant may execute another waiver which will be effective, provided Spousal consent is again obtained for this new waiver (as provided above). Spousal consent shall only be effective for the Beneficiary designation for which it is given. If a Beneficiary designation is subsequently changed or modified, the Spousal consent shall become void. For purposes of this Plan, there shall be no designation of a Beneficiary by a Participant of this Plan.

(D) Availability

The Administrator shall provide each Participant (or Beneficiary) with the forms necessary to waive the Qualified Joint and Survivor and Qualified Pre-Retirement Survivor Annuities and, if necessary, obtain Spousal consent. If, within 90 days (180 days for Plan Years beginning on or after May 1, 2007) of receiving these forms, the forms have not been completed and returned to the Administrator, the Participant (or Beneficiary) shall forfeit their right to receive an optional form of distribution, and distribution shall be made to the Participant (or Beneficiary) as otherwise required under this Article.

(E) Notices

A copy of the Qualified Joint and Survivor Annuity Notice and/or Qualified Pre-Retirement Survivor Annuity Notice (as applicable) shall accompany any waiver or consent forms sent to a Participant or Beneficiary. The waivers and consents must acknowledge the effect of their execution. Waivers and consents are not valid unless accompanied by the appropriate notice(s).

(F) Small Distributions

If the present value of all benefits payable to the Participant is less than—

- (1) \$5,000.00, for distributions with an Annuity Starting Date before March 28, 2005; or
- (2) \$1,000.00, for distributions with an Annuity Starting Date on or after March 28, 2005,

then the Qualified Pre-Retirement Survivor Annuity and/or the Qualified Joint and Survivor Annuity shall not apply, and the Trustee shall pay, without the Participant's consent (and consent of the Spouse, if applicable), the benefits to the Participant (or Beneficiary or Spouse in the event of the Participant's death) in a lump sum. The Trustee must pay benefits under this provision before periodic payments commence to the Participant, Beneficiary or Spouse, as applicable (or else this provision will not apply). If the present value of the Participant's vested Accrued Benefit is zero, then the Participant (or Spouse or Beneficiary, as applicable) will be deemed to receive a distribution of the Participant's vested Accrued Benefit on the last day of the

Plan Year in which the event triggering distribution occurred.

(G) Waiver Not Required

If the Plan must make a distribution in order to comply with the rules under Code Sections 401(a)(9) or 415, then the waivers and consents of this Article 9.09 are not required.

(H) Spouse

The consent of a Spouse only applies to the Spouse giving it and not to any subsequent Spouse.

(I) Revocation

The Participant may revoke a waiver (and election to receive an optional form of benefit) prior to its taking effect. If the Participant wishes to execute another waiver, another spousal consent must be obtained.

(J) Special Rules Relating to the Written Explanation of the Qualified Joint and Survivor Annuity

The Plan may permit a Participant to elect (with any applicable spousal consent) to waive any requirement that the written explanation of the Qualified Joint and Survivor Annuity required by Code Section 417(a)(3) be provided at least thirty (30) days before the annuity starting date (or to waive the 30-day requirement under Code Section 417(a)(7)(A)) if the distribution commences more than 7 days after such explanation is provided. The Small Business Job Protection Act of 1996 ("SBJPA") codifies the provision in Regulation 1.417(e)-1T(b)(3) as Code Section 417(a)(7)(B). Furthermore, the SBJPA also enacted Code Section 417(a)(7)(A), which provides that the Plan may provide the written explanation after the annuity starting date, i.e., the Plan may have a retroactive annuity starting date, if the distribution commences at least 30 days after such written explanation was provided, subject to the same waiver of the 30-day minimum waiting period. This is intended to allow retroactive payments of benefits which are attributable to the period before the written explanation was provided. These provisions amend Code Section 417(a)(7) are effective with respect to Plan Years beginning after December 31, 1996.

9.09 Notices

- (A) The Administrator shall provide each Participant with a written explanation of the Qualified Joint and Survivor Annuity which meets the Code's requirements. The Administrator shall provide this explanation not more than 180 days and not less than 30 days prior to the Annuity Starting Date.

The explanation shall include a description of:

- (1) the terms and conditions of the Qualified Joint and Survivor

Annuity;

- (2) the optional forms of benefit available under the Plan;
 - (3) the eligibility conditions for the Plan's optional forms of benefit;
 - (4) the Participant's right to waive the Qualified Joint and Survivor Annuity and elect an optional form of benefit;
 - (5) the rights of the Participant's Spouse with respect to the Participant's election of an optional form of benefit;
 - (6) the financial effect of electing the optional form of benefit, including the amounts and timing of payments to the Participant under the form of benefit during the Participant's lifetime, and the amounts and timing of payments after the Participant's death;
 - (7) the relative value of the optional forms of benefit available under the Plan compared to the Qualified Joint and Survivor Annuity;
 - (8) any other material features of the Plan's optional forms of benefit;
 - (9) the Participant's right to revoke an election of an optional form of benefit and the effect of such revocation;
 - (10) the Participant's right to defer a distribution of his or her benefit; and
 - (11) the consequences of the Participant's failure to defer receipt of a distribution of his or her benefit.
- (B) The Administrator shall provide each Participant with a written explanation of the Qualified Pre-Retirement Survivor Annuity which meets the requirements of the Internal Revenue Code. The Administrator will provide the notice to the Participant no later than the latest of:
- (1) the period beginning on the first day of the Plan Year in which the Participant attains age 32 and ending on the last day of the Plan Year preceding the Plan Year in which the Participant attains age 35;
 - (2) a reasonable period after the person first becomes a Participant;
 - (3) a reasonable period after the Plan's exemption from the notice requirement ends;
 - (4) a reasonable period after Code Section 401(a)(11) first requires the Plan to provide a Qualified Retirement Survivor Annuity; or

- (5) a reasonable period after a Participant terminates employment.

For purposes of this Subsection (B), a reasonable period ending after the enumerated events described in (2), (3) and (4) is the end of the two year period beginning one year prior to the date the applicable event occurs and ending one year after that date. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be re-determined.

9.10 Time of Distribution

Unless the Participant elects to defer a distribution to a later date, distributions must be commenced upon proper application no later than the 60th day after the close of the Plan Year in which the last of the events below occur:

- (A) the Participant attains Normal Retirement Age;
- (B) the 5th anniversary of the date the Participant commenced participation; or
- (C) the date of the Participant's termination of participation in the Plan.

The failure of a Participant to waive or the Participant's Spouse to consent to distribution of a benefit (prior to the Normal Retirement Age) is deemed to be an election to defer commencement of benefits.

9.11 Qualified Domestic Relations Orders

The Plan is required by law to honor certain types of Domestic Relations Orders pertaining to the future payment of accrued, vested benefits. The Plan will recognize a Qualified Order which creates the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive any benefit payable to a Participant, as long as such contains information required by Code Section 414(p) and does not alter the amount or form of benefits payable.

In determining the amount of the Qualified Joint and Survivor Annuity or the Qualified Pre-Retirement Survivor Annuity, the Participant's vested accrued benefits shall be reduced by the Actuarial Equivalent of amounts payable under a Qualified Domestic Relations Order.

9.12 Annuity Contracts

The Trustee may satisfy the requirements of this Article by purchasing a non-transferable annuity contract from an Insurer that provides for the required payments and prohibits surrender or modification without the consent of the Spouse at the time the modification or surrender is requested. The terms of any annuity purchased by the Plan

and distributed to the Participant shall otherwise comply with the requirements of this Plan.

9.13 Incidental Death Benefits

If the Plan purchases life insurance on the lives of Participants, then each Participant who is married must designate his or her Spouse as Beneficiary of the Participant's policies in the absence of the appropriate waiver and spousal consent of the Qualified Pre-Retirement Survivor Annuity. The Plan shall consider any other designation (without waiver and consent) void and of no effect to the extent it impairs the Spouse's Qualified Pre-Retirement Survivor Annuity. In the alternative, the Administrator may designate the Beneficiary of all life policies as the Plan and simply act as a conduit for payment of policy death benefits. In the event the Plan is the Beneficiary of policy death benefits, then all Plan death benefits will be paid (to the Spouse or other Beneficiary) according to the terms of this Article, giving priority to the Qualified Pre-Retirement Survivor Annuity.

If Participants are allowed to select policy Beneficiaries and:

- (A) the Spouse has not waived the Qualified Pre-Retirement Survivor Annuity; and
- (B) by paying the policy death benefits in addition to the Qualified Pre-Retirement Survivor Annuity, the Plan would not violate the incidental death benefit rules of the Code and Regulations or would exceed the death benefit permitted under the Plan,
then the following shall apply:
 - (1) If the Spouse is Beneficiary of the policy, he or she will be deemed to have waived the Qualified Pre-Retirement Survivor Annuity to the extent necessary to avoid a violation.
 - (2) If the Spouse is not Beneficiary of the policy, since he or she has not waived the Qualified Pre-Retirement Survivor Annuity, this policy Beneficiary designation is void as stated above in this Article 9.14 to the extent it impairs the Qualified Pre-Retirement Survivor Annuity. The Plan, in this event, shall obtain sufficient policy proceeds to satisfy the Spouse's Qualified Pre-Retirement Survivor Annuity.

9.14 Events Triggering Distributions

The only events which may trigger a distribution are:

- (A) death;
- (B) total and permanent disability;
- (C) termination of employment;
- (D) plan termination; or

- (E) attainment of Early or Normal Retirement Age.

9.15 Early Termination

- (A) An Employer's contributions on behalf of any of the 25 highest paid Employees at the time the Plan is established and whose anticipated annual benefit exceeds \$1,500.00 will be restricted as provided in paragraph (B) upon occurrence of the following conditions:
 - (1) the benefits of such highest paid Employees become payable within 10 years after the establishment of the Plan; or
 - (2) if Code Section 412 [without regard to Code Section 412(h)(2)] does not apply to this Plan, the benefits of the Employee become payable after the Plan has been in effect for 10 years, and the full current costs of the Plan for the first 10 years have not been funded.
- (B) Employer contributions which may be used for the benefit of an Employee described in Subsection (A) shall not exceed the greater of \$20,000.00, or 20% of the first \$50,000.00 of the Employee's compensation multiplied by the number of years between the date of the establishment of the Plan and:
 - (1) if (A)(1) applies, the date the benefits become payable; or
 - (2) if (A)(2) applies, the date of the failure to meet the full current costs.
- (C) If the Plan is amended so as to increase the benefit actually payable in the event of the subsequent termination of the Plan, or the subsequent discontinuance of contributions thereunder, then the provisions of the above paragraphs shall be applied to the Plan as so changed as if it were a new plan established on the date of the change. The original group of 25 Employees [as described in (A) above] will continue to have the limitations in (B) apply as if the Plan had not been changed. The restrictions relating to the change of Plan apply to benefits or funds for each of the 25 highest paid Employees on the effective date of the change except that the restrictions need not apply with respect to any Employee in this group for whom the normal annual pension or annuity provided by the Board of Trustees contributions prior to that date and during the ensuing ten years, based on his or her rate of compensation on that date, could not exceed \$1,500.00.

An Employer's contributions which may be used for the benefit of the new group of 25 Employees will be limited to the greatest of:

- (1) an Employer's contributions (or funds attributable thereto) which would have been applied to provide the benefits for the Employee if

the previous plan had been continued without change;

(2) \$20,000.00; or

(3) the sum of:

(i) an Employer's contributions (or funds attributable thereto) which would have been applied to provide benefits for the Employee under the previous plan if it had been terminated the day before the effective date of change; and

(ii) an amount computed by multiplying the number of years for which the current costs of the Plan after that date are met by (a) 20 percent of his or her annual compensation, or (b) \$10,000.00, whichever is smaller.

(D) Notwithstanding the above limitations, the following limitations will apply if they would result in a greater amount of Employer contributions to be used for the benefit of the restricted Employee:

(1) In the case of a substantial owner [as defined in ERISA Section 4022(b)(5)], a dollar amount which equals the present value of the benefit guaranteed for such employee under ERISA Section 4022, or if the Plan has not terminated, the present value of the benefit that would be guaranteed if the Plan terminated on the date the benefit commences, determined in accordance with regulations of the PBGC; and

(2) In the case of the other restricted Employees, a dollar amount which equals the present value of the maximum benefit described in ERISA Section 4022(b)(3)(B) (determined on the earlier of the date the Plan terminates or the date benefits commence, and determined in accordance with regulations of PBGC) without regard to any other limitations in ERISA Section 4022.

(E) Notwithstanding the above restrictions, the following applies:

(1) With respect to restricted Employees described in Subsection (A)(1) above, if the actuarially equivalent present value of accrued benefits is less than the value of assets available for distribution, so that all benefit liabilities can be fully satisfied with respect to each Participant, then the restrictions of this Article 9.16 do not apply.

(2) With respect to restricted Employees described in Subsection (A)(2) above, if a restricted Employee deposits in an acceptable depository property with a value of at least 125% of the excess amount, and if the

property falls below 110% of the excess amount, deposits additional property sufficient to bring the total on deposit up to 125% of the excess amount, then the restrictions of this Article 9.15 do not apply with respect to that restricted Employee. The excess amount is the difference between the actuarial equivalent present value of vested accrued benefits and the amount which could otherwise be distributed to the restricted Employee [without regard to this Subsection (E)]. An acceptable depository arrangement includes having the Participant filing an irrevocable enforceable pledge with the custodian on the Participant's Individual Retirement Account which holds the excess assets.

9.16 Suspension of Benefits

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, as provided herein.

(A) Before Normal Retirement Age

The monthly benefit shall be suspended for any month in which the retired Participant is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying employment," before such time, is any employment with a contributing Employer or a company doing the same work as a contributing Employer or self-employment, provided such employment is in:

- (1) the trade jurisdiction (including, but not limited to, related supervisory activities) as defined in the current Constitution and/or bylaws of the Union; and
- (2) the geographic jurisdiction of the Union at the time that the payment of Benefits commenced or would have commenced if the Participant had not remained in or returned to employment.

The Trustees, in their sole discretion, may:

- (i) provide for or allow a minimum number of hours of work in disqualifying employment before Normal Retirement Age that will not result in a suspension of benefits and/or
- (ii) apply to pre-Normal Retirement Age suspension of benefits such of the terms and conditions that apply to post-Normal Retirement Age suspension of benefits, consistent with United States Department of Labor regulations regarding suspensions of benefits.

The Trustees may also, for good cause, waive a period of suspension of

benefits.

(B) After Normal Retirement Age

After attaining Normal Retirement Age, pension benefits in pay status will not be suspended if the Pensioner returns to employment. The pension benefits of said Pensioners will be adjusted annually to include any additional Service earned during said re-employment. The monthly pension payment in July shall be the first monthly pension payment which shall include the recalculated pension benefits.

Upon reinstatement of the Participant's Normal Retirement Benefit, as provided in Subsection (C), the Participant shall not be entitled to recalculate the amount of the pension benefit to include additional Service earned during re-employment. Such reinstatement of the Participant's pension benefits shall be in the amount the Participant was receiving prior to the suspension.

(C) Resumption of Payment

Upon re-termination of employment for Participants who had their Benefit suspended as provided for in Subsection (A) above, such Participant may apply for reinstatement of his pension benefits in such amount as the Participant was receiving prior to the suspension of his Benefits, recalculated to include additional Service earned during re-employment; provided, however, that such Benefits may be offset or deducted. Benefit payments shall resume no later than the first day of the third calendar month after the calendar month in which the employee ceases to be employed, provided that the Participant has notified the Plan Administrator that he has ceased such employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of service and the resumption of payments, less amounts which are subject to offset.

(D) Notification

No payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Employee by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Department of Labor Regulation Section 2530.203-3.

In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure adopted by the Plan pursuant to ERISA Section 503 and applicable regulations.

(E) Amount Suspended

- (1) Life Annuity. In the case of benefits payable in a qualified joint and survivor annuity, an amount equal to the portion of a monthly benefit payment derived from Employer contributions.
- (2) Other Benefit Forms. In the case of a benefit payable in a form other than the form described in Subsection (1) above, an amount of the Employer-derived portion of benefit payments for a calendar month in which the Employee is employed in service, equal to the lesser of:
 - (i) the amount of benefits which would have been payable to the Employee if he had been receiving monthly benefits under the Plan since actual retirement based on a single life annuity commencing at actual retirement age; or
 - (ii) the actual amount paid or scheduled to be paid to the Employee for such month. Payments which are scheduled to be paid less frequently than monthly may be converted to monthly payments for purposes of the above sentence.

(F) Waiver of Suspension

The Trustees may, upon their own motion or on request of a retired Employee, waive suspension of benefits, subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the retired Employee's previous record of benefit suspensions or noncompliance with reporting requirements under this Article.

(G) Attainment of Age 70½

A Participant's pension benefits may not be suspended for the months starting on and after the first day of April following the calendar year in which the Participant attains age 70½.

(H) Application of Suspension-of-Benefits Rules When Plan Is Top-Heavy

This Section does not apply to the minimum benefit to which the Participant is entitled under the top-heavy rules of Article XII.

9.17 Missing Beneficiaries and Participants

Each Participant and each Beneficiary must from time to time file with the Administrator in writing his or her post office address and each change of post office address. Any communication, statement or notice addressed to a Participant or Beneficiary at his or her last post office address filed with the Administrator, or if no address is filed with the Administrator, then at the last post office address as shown on the Employer's records, shall be binding on the Participant and his or her Beneficiary for purposes of the Plan. Notwithstanding any other provision in the Plan, if a Participant to whom the Plan owes

benefits cannot be located and cannot be reached by certified letter delivered to the appropriate address (as indicated above), then that Participant (or Beneficiary) forfeits their vested accrued benefit, subject to reinstatement prior to Plan termination, if the Participant or Beneficiary contacts the Administrator.

9.18 Payment to Minors and Others

Distributions to minors or persons under legal disability may be made by the Board of Trustees in any of the following ways:

- (A) to any institution maintaining the individual; and/or
- (B) to the individual's Spouse, children; and/or
- (C) to any person whom the Trustees reasonably determine is caring for the individual or otherwise providing support and maintenance; and/or
- (D) directly to said persons.

The Board of Trustees shall have no obligation or duty to see that the funds are used or applied for the purpose(s) for which paid and any payment so made shall be a complete discharge of any and all liability under the Plan with respect to such payment.

9.19 Delayed Commencement of Benefits for Participants Who Engage in Non-Covered Masonry Work

Effective May 1, 2013, the Annuity Starting Date for distribution of the portion, if any, of a Participant's Early, Normal, Vested, or Late Retirement Benefit accrued after April 30, 2013 shall be delayed for six (6) calendar months for each calendar month in which the Participant has one (1) or more hours of employment in Non-Covered Masonry Work. For purposes of this Section, "Non-Covered Masonry Work" is employment in the bricklaying and masonry industry for an employer or as a self-employed individual, where such employment is not subject to a signed collective bargaining agreement between the employer and a union affiliated with the International Union of Bricklayers and Allied Craftsmen.

ARTICLE X – MINIMUM DISTRIBUTION REQUIREMENTS

10.01 General Rules

(A) Effective Date

The provisions of this Article X shall apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(B) Precedence

The requirements of this Article X shall take precedence over any

inconsistent provisions of the Plan.

(C) Requirements of Treasury Regulations Incorporated by Reference

All distributions required under this Article IX shall be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9).

(D) TEFRA Section 242(b)(2) Elections

Notwithstanding any other provisions of this Article X, other than Subsection (C) above, distributions may be made under a designation made before January 1, 1984 in accordance with Section 242(b)(2) of TEFRA and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

10.02 Time and Manner of Distribution.

(A) Required Beginning Date

Notwithstanding any provision of the Plan to the contrary, all distributions from the Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9), including the minimum distribution incidental benefit requirement under Code Section 401(a)(9)(G), and of Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Final and Temporary Treasury Regulations that were published by the Internal Revenue Service on April 17, 2002. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date. Generally, the "Required Beginning Date" means April 1 of the calendar year following the later of:

- (1) the calendar year in which the Participant attains age 70½; or
- (2) the calendar year in which the Participant retires.

However, Subsection (A)(2) shall not apply, except as provided in Code Section 409(d), in the case of a Participant who is a 5-percent owner (as defined in Code Section 416) with respect to the Plan Year ending in the calendar year in which the Participant attains age 70½, or for purposes of Code Section 408(a)(6) or (b)(3). In the case of a Participant to whom Subsection (A)(2) applies who retires in a calendar year after the calendar year in which the Participant attains age 70½, the Participant's accrued benefit shall be actuarially increased to take into account the period after age 70½ in which the Participant was not receiving any benefits under the Plan.

In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the sixtieth (60th) day after the close of the Plan Year in which he was eligible, then the benefits shall commence, unless the Participant otherwise elects in writing.

(B) Death of Participant before Distributions Begin

If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

- (1) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
- (2) If the Participant's surviving Spouse is not the Participant's sole designated beneficiary, then distribution to the designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (4) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, the provisions of this Subsection (B), other than Subsection (B)(1) above, shall apply as if the surviving Spouse were the Participant.

For purposes of this Subsection (B) and Section 10.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Subsection (B)(4) applies, the date distributions are required to begin to the surviving Spouse under Subsection (B)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse under Subsection (B)(1)), the date distributions are considered to begin is the date distributions actually commence.

(C) Form of Distribution

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions shall be made in accordance with Sections 10.03, 10.04, and 10.05. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Code Section 401(a)(9) and Treasury regulations thereunder. Any part of the Participant's interest which

is in the form of an individual account described in Code Section 414(k) shall be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and Treasury regulations that apply to individual accounts.

10.03 Determination of Amount to be Distributed Each Year

(A) General Annuity Requirements

If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

- (1) the annuity distributions shall be paid in periodic payments made at intervals not longer than one (1) year;
- (2) the distribution period shall be over a life (or lives) or over a period certain not longer than the period described in Section 10.04 or 10.05;
- (3) once payments have begun over a period certain, the period certain will not be changed, even if the period certain is shorter than the maximum permitted;
- (4) payments shall be nonincreasing or increase only as follows:
 - (i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 10.04 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);
 - (iii) to provide cash refunds of Employee contributions upon the Participant's death; or
 - (iv) to pay increased benefits that result from an amendment to the Plan.

(B) Amount Required to be Distributed by Required Beginning Date

The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 10.02(B)(1) or (2)) is the

payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g. bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year shall be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the participant's Required Beginning Date.

(C) Additional Accruals after First Distribution Calendar Year

Any additional benefits accruing to the participant in a calendar year after the first distribution calendar year shall be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

10.04 Requirements for Annuity Distributions That Commence during Participant's Lifetime

(A) Joint Life Annuities Where Beneficiary Is Not Participant's Spouse

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Treasury Regulation Section 1.401(a)(9)-6T. If the form of distribution combines a joint and survivor annuity for the joint lives of the participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence shall apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(B) Period Certain Annuities

Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9 plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date.

If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Subsection (B), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

10.05 Requirements for Minimum Distributions Where Participant Dies before Date Distributions Begin

(A) Participant Survived by Designated Beneficiary

If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 10.02(B)(1) and (2) over the life of the designated Beneficiary or over a period certain not exceeding:

- (1) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
- (2) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(B) No Designated Beneficiary

If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(C) Death of Surviving Spouse before Distributions to Surviving Spouse Begin

If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section shall apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin shall be determined without regard to Section 10.02(B)(1).

10.06 Waiver of Required Minimum Distributions Pursuant to Worker, Retiree, and Employer Recovery Act of 2008

(A) Required Minimum Distributions for 2009

Notwithstanding any other provisions of this Article X, any Participant or designated Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are—

- (1) equal to the 2009 RMDs; or
- (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for—
 - (i) the life (or life expectancy) of the Participant,
 - (ii) the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or
 - (iii) a period of at least 10 years ("Extended 2009 RMDs")

shall receive those distributions for 2009 unless the Participant or designated Beneficiary chooses not to receive such distributions.

(B) Election to Stop Receiving Required Minimum Distributions

Any Participant or designated Beneficiary described in (A) above shall be given the opportunity to elect to stop receiving the 2009 RMDs described in (A) above.

(C) Eligible Rollover Distributions

Notwithstanding any other provisions of the Plan, and solely for purposes of applying the Plan's provisions regarding direct rollovers under Article XIX, only those distributions that would qualify as an Eligible Rollover Distribution under Section 19.02(A), without regard to Code Section 410(a)(9)(H), shall be treated as an Eligible Rollover Distribution.

10.07 Definitions

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

(A) Designated Beneficiary

The term "designated Beneficiary" means the individual who is designated as the beneficiary under Sections 2.13 and 9.06 and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-1, Q&A-4.

(B) Distribution Calendar Year

The term "distribution calendar year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 10.02.

(C) Life Expectancy

The term "life expectancy" means life expectancy as computed by use of the Single Life Table in Treasury Regulation Section 1.401(a)(9)-9.

(D) Required Beginning Date

The term "Required Beginning Date" means the date specified in Section 10.02(A).

ARTICLE XI - ADMINISTRATION OF THE PLAN

11.01 Responsibility for Administration

The Pension Plan shall be administered by the Trustees, who are Fiduciaries under this Plan, in accordance with the powers granted to them by the Trust Agreement. The general administration of the Plan and the responsibility for carrying out its provisions shall be upon the Trustees in accordance with the terms of the Plan and the Trust Agreement. The Trustees, as the Named Fiduciary, may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures for administration of the Plan as they shall deem necessary and responsible. All rules and regulations adopted by the Trustees shall be binding upon all parties dealing with the Trust Fund and all persons claiming benefits hereunder. The decisions of the Trustees in all manners pertaining to the administration of the Plan shall be final.

11.02 Discharge of Duties

The Trustees and the Plan Administrator shall discharge all their duties hereunder (and/or required by law) solely in the interests of the Participants and their Beneficiaries, and:

- (A) for the exclusive purpose of (1) providing benefits to Participants and their Beneficiaries, and (2) defraying reasonable expenses of administering this Plan and Trust; and
- (B) with the care, skill, prudence and diligence under circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; and

- (C) by diversifying the investments of the Plan to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

11.03 Limitation Rights

Neither the establishment of this Plan and Trust nor the payment of any benefits hereunder shall be construed to give:

- (A) Any Employee, Participant, former Participant and/or their Beneficiaries or any other person or entity a legal or equitable right against the Employers, the Union, the Trustees or any Fiduciary except as specifically stated in this Pension Plan or the Trust Agreement; or
- (B) Any Employee, Active Participant, Inactive Participant and/or their Beneficiaries or any other person the right to be employed by the Employer.

11.04 Benefits Limited by Pension Plan

All benefits under the Pension Plan shall be paid by the Trustees or an agent for the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits shall be paid except those which are provided under this Plan, unless otherwise required by law.

11.05 Non-Alienation Provision

Except as specifically provided herein, no Accrued Benefits, rights and/or other interests or benefits of any Pensioner, Participant, former Participant and/or their Beneficiaries under this Plan or the Trust Agreement shall be:

- (A) Sold, transferred, anticipated, assigned, alienated, encumbered, pledged or in any manner disposed of by such Participant, former Participant and/or their Beneficiaries; or
- (B) Subject to the torts, debts, contracts, liabilities or other engagements and agreements of a Participant, former Participant and/or their Beneficiaries; or
- (C) Subject to any legal process, bankruptcy proceedings, garnishment, levy, execution or the interference or control by creditors, Spouses, divorced Spouses, or any other person.

Notwithstanding the foregoing, benefits may be assigned, attached or alienated as provided under Code Section 401(a)(13) or pursuant to a Qualified Domestic Relations Order.

Any attempted assignment, transfer, alienation, pledge or encumbrance of benefits or subjection of benefits to lien or adverse legal process of any kind shall not bind or limit the Trustees. If the Trustees shall find that any such attempt has been made with respect to any benefits due or to become due to any Participant or other Beneficiary, the Trustees

may apply the amount of such benefits to or for the benefit of such Participant or other Beneficiary, his Spouse, parents, children or other relatives or dependents, as the Trustees may determine, and any such payment shall be a complete discharge of any liability of the Plan to such Participant or other Beneficiary (and all other persons) for such benefits. At the discretion of the Trustees, this provision may be construed so as not to prevent arrangements permitted by Treasury Department Regulations Section 1.401(a)-13(c), (d), and (e).

11.06 Information Required

The Trustees shall have the right to require, on forms prescribed by the Trustees, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of date of birth and death, proof of marriage, and evidence of existence, and no benefit dependent in any way upon such information shall be payable unless and until such information so required is furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participants or Beneficiaries, as may be required by the Trustees in their sole and absolute discretion.

11.07 Incapacity

In the event that the Trustees reasonably determine that a retired Participant or any other payee is mentally or physically unable to give a valid receipt for any benefit due to him under the Plan (or, in the case of any other payee, is a minor), such payment may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such retired Participant or payee. Any such payment shall be a payment for the account of the retired Participant or payee and shall be a complete discharge to any liability of the Plan or the Trustees for such payment.

11.08 Limitation of Benefits and Payments

Notwithstanding anything herein to the contrary, benefit amounts and payments under the Plan shall be subject to the limitations described in Article V.

11.09 Forfeiture

Notwithstanding any other provisions of this Plan, any amounts forfeited by terminating Employees shall not be used to increase the retirement benefits of the remaining Participants unless and only to the extent permitted under the Code. The Accrued Benefit of a Participant shall not be subject to divestment of cause.

Notwithstanding any contrary provision herein, a Participant's vested portion of his Accrued Benefit shall be forfeited if the Trustees (after reasonable and diligent efforts) cannot locate the Participant or his Beneficiary to make benefit payments; provided, however, that any such forfeitures shall be reinstated if a claim is subsequently made by the Participant or his Beneficiary for the forfeited benefits.

11.10 No Reversion to Employers

The Employers shall have no right, title or interest in the contributions made by them

to the Pension Fund, and no part of the Pension Fund shall revert to the Employers. In no event shall the Employers directly or indirectly receive any benefits from the Trust Fund or receive any refund of Employer Contributions made by them to the Trust Fund (except, pursuant to Section 6.07, in the case of a mistake of fact or law that has been validated by the Board of Trustees).

11.11 Duplicate Benefits

Notwithstanding the provision that a Participant may not be eligible for more than one class of benefit at the same time, however, a Participant may receive a benefit as the Spouse of a deceased Participant.

11.12 Audits, Reports

An annual audit of the Trust Fund shall be made at the end of each fiscal year by independent certified public accountants selected by the Trustees. A statement of the results of said annual audit shall be made available for inspection by interested persons at the office of the Trust Fund, and at such other places as may be designated by the Trustees. The Trustees, within their discretion, shall, upon the request of the Association or the Union, but not more often than semi-annually, furnish reports representing the status of the Fund, the application of the contributions received, and such other pertinent information regarding the operation of the Plan and the Fund as may seem desirable or advisable. Annual allocation to individual accounts shall be based on the audited information using the then Market Value of the Fund.

The Employer and the Union shall furnish to the Trustees upon request any and all information or records in their possession considered necessary by the Trustees in connection with the establishment and maintenance of the Plan and the efficient administration of the Fund.

11.13 Reciprocity with Related Plans

The Trustees may recognize another pension plan as a Related Plan. The term "Related Plan" means a plan established to provide retirement benefits for Employees who are members of other local unions of the Bricklayers and Allied Craftsmen.

Upon written agreement with Related Plans, the Administrative Manager shall forward at least annually the Employer Contributions received by this Plan on behalf of Employees who are members of other local unions. The written agreement with Related Plans shall require such Related Plans to forward annually, the Employer Contributions received by the Related Plans on behalf of members of the Union, to this Plan.

This Plan shall act in all respects solely as the agent of the Related Plan, subject to whose rules of eligibility, regulations, trust agreement, and terms of coverage of Employees who are members of other local unions shall continue to remain. This Plan shall not assume any of the liabilities or obligations of any Related Plan. Requests for transfers of Employer Contributions, received by this Plan, to Related Plans shall be solely the responsibility of the person on whose behalf said contributions have been received, and shall be in writing on forms provided by the Administrative Manager, in a timely manner as

outlined in the particular reciprocal agreement.

This Plan shall incur no liability because of the failure of a Related Plan to provide data or to make annual payments to this Plan of the contributions earned by a Participant in the geographical area of the Related Plan. The obligation to determine, report, and remit to this Plan, the contributions earned in the geographical area of the Related Plan by a Participant, shall rest on the Related Plan and not upon this Plan.

ARTICLE XII - TOP HEAVY PROVISIONS

If the Plan is or becomes top-heavy in any Plan Year beginning after December 31, 1983, the provisions of this Article XII shall supersede any conflicting provisions in the Plan.

12.01 Key Employee

"Key employee" means 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) for Plan Years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the Employer having Annual Compensation of more than \$150,000. For this purpose, 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 issued thereunder.

12.02 Top-Heavy Plan

For any Plan Year beginning after December 31, 1983, this Plan is top-heavy if any of the following conditions exist:

- (A) If the top-heavy ratio for this Plan exceeds 60% and this Plan is not part of any required aggregation group or permissive aggregation group of plans.
- (B) If this Plan is a part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60%.
- (C) If this Plan is part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds sixty (60%) percent.

12.03 Top-Heavy Ratio

- (A) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan (including any Simplified Employee Pension Plan) which during the five year period ending on the determination date(s) has or has had accrued benefits, the top-heavy

ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the account balances of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the five (5) year period ending on the determination date(s)), and the denominator of which is the sum of the present value of accrued benefits (including any part of any account balance distributed in the five (5) year period ending on the determination date(s)), both computed in accordance with Code Section 416 and the regulations thereunder. 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 (1) 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 "5-year period" for "1-year period."

- (B) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five (5) year period ending on the determination date(s) has or has had any accrued benefits, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all key employees, determined in accordance with (A) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the defined benefit plan or plans for all participants, determined in accordance with Subsection (A) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with Code Section 416 and the regulations thereunder. 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 (1) 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 "5-year period" for "1-year period."

- (C) For purposes of Subsections (A) and (B) above, the value of account balances and the present value of accrued benefits shall be determined as of the most recent valuation date that falls within or ends with the twelve (12) month period ending on the determination date, except as provided in Code Section 416 and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (1) who is not a key employee but who was a key employee in a prior year, or (2) who has not been credited with at least one (1) hour of service with any employer maintaining the plan at any time during the five (5) year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio and the extent to which distributions, rollovers and transfer are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued benefit of a Participant other than a key employee shall be determined under:

- (1) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or
- (2) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

12.04 Permissive Aggregation Group

“Permissive aggregation group” means the required aggregation group of plans plus any other plan or plans of the Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.

12.05 Required Aggregation Group

“Required aggregation group” means a group consisting of the following:

- (A) each qualified plan of the Employer in which at least one key employee participates or participated at any time during the determination period (regardless of whether the Plan has terminated); and
- (B) any other qualified plan of the Employer which enables a plan described in (A) above to meet the requirements of Code Section 401(a)(4) or 410.

12.06 Determination Date

“Determination date” means:

- (A) for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year; and
- (B) for the first Plan Year of the Plan, the last day of that year.

12.07 Non-Key Employee

“Non-key employee” means any Employee who is not a key employee.

12.08 Valuation Date

“Valuation date” means, for purposes of computing the top-heavy ratio, December 31 of each year.

12.09 Present Value

This Section shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

(A) Actuarial Factors

For purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted using the interest and mortality rates described in Section 2.03.

(B) Distributions during Year Ending on Determination Date

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 1-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 separation from service, death, or disability, this provision shall be applied by substituting “5-year period” for “1-year period.”

(C) Employees Not Performing Services during Year Ending on Determination Date

The accrued benefits and accounts of any individual who has not performed services for the Employer during the one-year period ending on the determination date shall not be taken into account.

12.10 Minimum Allocation or Benefit Accrual under Top Heavy Plan

In the event this Plan becomes top heavy, any Participant who is not a key employee and is a Participant in this Plan shall receive a minimum allocation or benefit accrual as follows:

(A) Participation in Defined Contribution Plan

If the Participant who is not a key employee is covered by a defined contribution plan maintained by the Employer, the Participant shall receive an allocation equal to 5% of compensation under the defined contribution plan. The minimum allocation shall be determined without regard to any Social Security contribution.

This minimum allocation shall be made even though, under other provisions of the Plan, the Participant would not otherwise be entitled to receive an allocation, or would have received a lesser allocation for the year because of:

- (1) the Participant's failure to complete 1,000 Hours of Service (or any equivalent provided in the Plan), or
- (2) the Participant's failure to make mandatory employee contributions to the Plan, or
- (3) compensation less than a stated amount.

(B) Non-Participation in Defined Contribution Plan

If the Participant who is not a key employee is not covered by a defined contribution plan maintained by the Employer, the Participant shall receive a minimum benefit accrual as defined in Code Section 416(c). For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1), in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no key employee or former key employee.

(C) Non-Application to Participant Not Employed on Last Day of Plan Year

The provisions of this Section shall not apply to any Participant who was not employed by the Employer on the last day of the Plan Year.

(D) Non-Application to Participant Covered by Plan Providing Minimum Top-Heavy Allocation or Benefit Accrual

The provisions of this Section shall not apply to any Participant to the extent the Participant is covered under any other plan or plans of the Employer and the Employer has provided in those plans that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other plan or plans.

(E) Nonforfeitability of Minimum Allocation or Benefit Accrual

The minimum allocation or benefit accrual required under this Section (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Section 411(a)(3)(B) or 411(a)(3)(D). For any Plan Year in which this Plan is top-heavy, the six-year graded vesting schedule

described in Code Section 416(b)(1)(B) shall apply to the Plan. The minimum vesting schedule applies to all benefits within the meaning of Code Section 411(a)(7) except those attributable to employee contributions, including benefits accrued before the effective date of Code Section 416 and benefits accrued before the Plan became top-heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan's status as top-heavy changes for any Plan Year. However, this Section shall not apply to the account balances of any employee who does not have an hour of service after the Plan has initially become top-heavy, and such employee's account balance attributable to Employer contributions and forfeitures shall be determined without regard to this Section.

(F) Calculation of Minimum Allocation or Benefit Accrual

For purposes of computing the minimum allocation or benefit accrual, compensation shall mean compensation as defined in Section 5.02(B), except that the word "Employee" shall be substituted for the word "Participant."

ARTICLE XIII - AMENDMENT AND TERMINATION

13.01 Right to Amend Plan

- (A) The Board of Trustees shall have the right at any time to amend its Plan and Trust. All amendments the Board of Trustees make must be adopted in writing.
- (B) All Participants and Beneficiaries are bound by an amendment, according to its terms, upon execution. However, no amendment shall:
 - (1) deprive any Participant or Beneficiary of any of the benefits to which he or she is entitled with respect to benefits previously accrued;
 - (2) provide for the use of any portion of Trust Fund other than for the benefit of Participants and Beneficiaries or that any portion of the Trust Fund shall ever revert to the contributing Employers;
 - (3) increase the duties or liabilities of the Trustees without their written consent; or
 - (4) be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit.

Notwithstanding the preceding sentence, a Participant's Accrued Benefit may be reduced to the extent permitted under Code Section 412(c)(8). For purposes of this paragraph, a Plan amendment which has the effect of

eliminating an optional form of benefit with respect to benefits attributable to service before the amendment, shall be treated as reducing an Accrued Benefit (except to the extent the elimination is permitted under regulations).

13.02 Retroactive Amendments

Any amendment to the Plan or Trust may be made retroactive by the majority action of the Board of Trustees present and voting in order to establish or maintain the Plan and Trust without interrupting the Plan's qualified status under Code Sections 401(a) and 501(a).

Amendments adopted after the close of a Plan Year which meet the requirements of Code Section 412(c)(8) and do not reduce any Participant's accrued benefits may be effective as of the first day of the Plan Year preceding the Plan Year in which it was adopted (if the amendment so states this effective date).

13.03 Amendment to Vesting Schedule

If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's non-forfeitable percentage, each Participant with at least three (3) Years of Vesting Service with the Employer may elect, within a reasonable period after the adoption of the amendment, to have his or her non-forfeitable percentage computed under the Plan without regard to the amendment. The period during which the election may be made commences with the date the amendment is adopted and ends on the latest of:

- (A) sixty (60) days after the amendment is adopted;
- (B) sixty (60) days after the amendment becomes effective; or
- (C) sixty (60) days after the Participant is issued written notice of the amendment by the Employer or Plan Administrator.

In no event shall a change of vesting schedules result in a reduction in the vested portion of a Participant's Accrued Benefits as of the date of amendment.

13.04 Board of Trustees Right to Terminate

Although this Plan is intended to be permanent, the Board of Trustees reserves the right at any time to terminate the Plan.

13.05 Time of Termination

The Plan terminates on the date the Board of Trustees affirmatively terminates the Plan, subject to Section 13.09 below and subject to selection of a different date by the PBGC, or the occurrence of any one or more of the following events:

- (A) The adoption of a Plan amendment which provides that Participants will receive no credit for any purpose under the Plan for Service with any Employer after the date specified by such amendment; or

- (B) The withdrawal of every Employer from the Plan, within the meaning of ERISA Section 4203, or the cessation of the obligation of all Employers to contribute under the Plan; or
- (C) The adoption of an amendment to this Plan which causes the Plan to become a defined contribution plan.

Notwithstanding the foregoing, the Plan may also be terminated pursuant to action taken by the PBGC.

13.06 Effective Date of Plan Termination

The date on which the Plan terminates pursuant to an amendment adopted under Sections 13.05(A) or 13.05(C) shall be the later of:

- (A) the date on which the amendment is adopted; or
- (B) the date on which the amendment takes effect.

The date on which the Plan terminates under Section 13.05(B) shall be the earlier of:

- (A) the date on which the last Employer withdraws; or
- (B) the first day of the first Plan Year for which no Employer contributions were required under the Plan.

13.07 Merger and Consolidation of the Plan, Transfer of Plan Assets

In the case of any merger or consolidation with, or transfer of assets and liabilities to any other plan, provisions shall be made so that each Participant in the Plan on the date of merger, etc. (if the Plan is then terminated) would receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (if the Plan had then terminated).

13.08 Effect of Termination and Partial Termination

On termination of the Plan or on partial termination of the Plan by operation of law, any adjustments required under the Plan as of the Valuation Date coincident with or following the termination or partial termination shall be made and each affected Participant's benefits will be fully vested and non-forfeitable to the extent sufficient assets exist to pay these benefits after satisfaction of prior claims and to the extent benefits are guaranteed by the PBGC.

13.09 Government Submissions

Since this Plan is covered by the PBGC, this Plan shall not have a termination date before sixty (60) days have elapsed from the posting of a notice of termination. Each Participant shall receive a notice of benefit commitment detailing their benefits, as required

under the law. The Administrator shall provide these notices within a reasonable time after the termination date. The Administrator must then make the required filing with the PBGC. The Trustees may not distribute assets until the time for the PBGC objecting to the submission has passed and until all objections raised by the PBGC have been resolved. The Administrator may, but is not required, to file for a determination letter with the Internal Revenue Service. The Plan may defer any distributions until a reasonable time following the date the determination letter is received, a determination letter is denied, or the submission is withdrawn. If any of the periods or dates applicable to the aforementioned notices or filings changes, then this Section shall be automatically deemed amended to reflect this change.

13.10 Termination Distributions – Sufficient Assets

If the assets of the Trust Fund along with the value of any Policies is equal to or greater than the present value of all vested Accrued Benefits, then the Plan may distribute assets to each Participant (subject to Article IX and Section 13.08 above), equal to the present value of that Participant's vested Accrued Benefit. All present values and the value of Plan assets will be computed using assumptions which satisfy ERISA Section. The excess of the value of the assets over the aggregate present value of vested Accrued Benefits shall be allocated among Plan Participants, as the Board of Trustees elects. This shall be done by amending the benefit formula, as of the date of termination, in a nondiscriminatory manner which meets the requirements of Code Section 401.

13.11 Termination Distributions – Insufficient Assets

If assets of the Trust Fund, along with the value of any Policies, are less than the present value of vested Accrued Benefits (computed in accordance with ERISA Section 4044), then the following rules apply:

- (A) Notwithstanding any other provision of the Plan, the termination shall not become effective until and unless the PBGC determines that the Plan termination qualifies as a distress termination under ERISA Section 4041(c). Once the PBGC has made this determination, the Plan may distribute assets as prescribed in Subsection (B) below. However, if the PBGC finds that assets are insufficient to pay PBGC guaranteed benefits, the Plan shall not make any distributions except as directed by the PBGC.
- (B) The Plan will distribute assets in accordance with the priority classes set forth in ERISA Section 4044 and regulations thereunder, giving highest priority to the first class. If the assets are insufficient to provide for all benefits within a priority class (except the 4th class), the remaining assets will be allocated based on the ratio that the value of the benefit in that class for that Participant bears to the total value of benefits in that class for all Participants. If the deficiency occurs in the 4th class, then the remaining Trust Fund (and Policy values) shall be distributed first to provide all benefits included in the 4th class which would be payable and nonforfeitable under the Plan provisions in effect five years prior to the date of termination, then successively to changes in nonforfeitable benefits payable due to each

amendment of the Plan, in chronological order, effective during the five (5) year period ending on the date of termination. After distribution to provide all benefits in prior sub-classes of the 4th class, the remaining assets shall be distributed within the first sub-class to which the assets are insufficient in the ratio that the value of each Participant's benefit within such sub-class bears to the value of total benefits within such sub-class.

13.12 Policies on Plan Termination

The value of Policies shall be included in determining the value of assets if this Plan terminates. If the Board of Trustees does not sell the Policies to the insured Participant and the Board of Trustees does not distribute them in kind (at the Participant's request), then the Board of Trustees shall surrender the Policies on the life of the Participant and deposit the proceeds in the Trust Fund to pay benefits.

13.13 Additional Rights of the Board of Trustees

In addition to the right at any time to terminate the Plan and/or amend the Plan and Trust Agreement, the Board of Trustees shall also have the sole right at any time to merge or consolidate with, transfer the assets and liabilities of the Plan and Trust Fund to any other qualified plan and trust fund or receive the assets and liabilities of any other qualified plan and trust fund. All such actions shall be done by the Board of Trustees in their sole discretion and must be adopted in writing.

ARTICLE XIV - BENEFIT APPLICATION, ELECTION AND APPEAL PROCEDURES

14.01 Application for Retirement Benefits, Death Benefits or Vested Benefits

Subject to the Spousal consent requirements set forth in this Plan, Participants or Beneficiaries shall be eligible to apply for benefits at any time within the two (2) year period preceding the date on which such applicant would first become eligible for his requested benefit. The applicant shall notify the Trustees or the office of the Plan Administrator of his desire to apply for benefits. The office of the Plan Administrator shall send the applicant all proper application forms within thirty (30) days after receipt of the request to apply for benefits.

A Participant or Beneficiary shall furnish, at the Trustees' request, any information or proof reasonably required to determine his or her benefit rights. The Trustees shall be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties. Failure to furnish such evidence on a timely basis, and in good faith, shall be sufficient reason for the denial of immediate benefits to such applicant, or temporary suspension of the continuance of benefits to a Participant or Beneficiary receiving benefits. If the applicant makes a willful, false, or fraudulent statement material to his application or furnishes fraudulent information or proof material to his application, benefits not vested under this Plan may be denied, suspended or discontinued.

The Trustees shall have the right to recover any benefit payment made in reliance

on any willful, false, or fraudulent statement, information or proof submitted by an applicant for benefits. The Trustees shall also have the right to recover or adjust any benefit payment made in error, including, but not limited to, an overpayment attributable to the following:

- (A) a mathematical or system error;
- (B) a mistake or deficiency in the Plan's service or contribution records;
- (C) an error in the personal information supplied by a Participant or Beneficiary;
- (D) a mistake of law or a mistake of fact; or
- (E) a determination by the Plan Administrator that because of a mistake or miscalculation by the Plan Administrator, the benefit to which the Participant or Beneficiary is entitled under the Plan's terms is different from the amount that the Participant or Beneficiary is receiving.

The Plan shall take appropriate action to collect any benefit overpayment that a Participant or Beneficiary has received, plus appropriate interest, because of dishonesty or error. In lieu of collecting the overpayment and appropriate interest from the Participant or Beneficiary, the Plan may offset the overpayment plus interest against future benefits that are due and owing to the Participant or Beneficiary under the Plan's terms. Any such offset shall be applied in accordance with the requirements of the Internal Revenue Service's Employee Plan Compliance Resolution System. A constructive trust shall be deemed to be placed on all benefit overpayments distributed to the Participant or Beneficiary and any interest associated with such overpayments.

In all cases, the distribution of benefits to a Participant or a surviving Spouse shall comply with the requirements of Section 10.02 regarding the time and manner of distribution of benefits under the Plan.

14.02 Election of Retirement Benefits

Subject to the Spouse's consent requirements contained herein, all necessary questions concerning the applicant's election of any particular Benefit under the Plan shall be explained and a written explanation shall be provided to the applicant explaining the terms and conditions and effects of an election not to receive the Qualified Joint and Survivor Annuity.

14.03 Notification of Approval or Non-Approval of Application—Non-Disability Claims

- (A) Within ninety (90) days after receiving the completed application forms together with receiving all supplemental documents and information necessary for proper determination thereon, the applicant shall be notified in writing that his application has been approved or has been disapproved in

whole or in part. In the event further time is required for a decision, the applicant will be notified with an explanation of why more time is necessary, and in that case, a decision will be made on the application within one hundred eighty (180) days after receipt of the completed application.

- (1) In the event of approval, the notice to the applicant shall include the amount and duration of the benefits granted and all restrictions, conditions and limitations on the receipt of benefits, if any.
 - (2) In the event of non-approval in whole or in part, notice to the applicant shall state the reasons for rejecting the application and indicate those portions of the Plan or rules and regulations which applicant failed to meet.
 - (3) In the event of non-approval in whole or in part, based upon failure of the applicant to supply all material and information necessary to perfect the application, the notice to the applicant shall describe any additional material information necessary and an explanation why the material and other information is necessary.
 - (4) Any non-approval shall be accompanied by an explanation of the Appeals Procedure. The decision shall be final and binding upon the applicant unless that decision is appealed as hereinafter set forth.
- (B) The applicant or his authorized representative may appeal the decision of the Trustees by written notice received by the Trustees or Administrative Manager within sixty (60) days of the mailing of the notice specified in Subsection (A). The written notice need only state the applicant's name, address and the fact that he is appealing from the decision of the Trustees, giving the date of the decision appealed from.
- (C) Prior to a determination on the appeal, the applicant or his authorized representative may have an opportunity to review necessary and pertinent documents upon which the denial in whole or in part is based and may submit written issues and comments pertinent to the appeal.
- (D) The Trustees shall consider the appeal of the applicant no later than its next regularly scheduled meeting, which immediately follows the receipt of the notice of appeal unless such notice was filed within thirty (30) days prior to the next regularly scheduled meeting, then the Board of Trustees may consider the appeal at the second meeting following the receipt of the notice of appeal. If special circumstances require an extension of time for processing, then the Board of Trustees may consider the appeal no later than the third meeting following the receipt of the notice of appeal.
- (E) After consideration of the appeal as above, the Board of Trustees shall

advise the applicant of its decision in writing within thirty (30) days following the meeting at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusions and shall be written in a manner calculated to be understood by the applicant and shall make references to the pertinent Plan provisions upon which the decision is based. The Trustees shall have full authority to interpret the provisions of this Plan and it is within the sole discretion of the Trustees to determine if an applicant is entitled to receive a benefit and the amount of the benefit. The decision shall be final and binding upon the applicant unless appealed as herein provided.

(F) A full Hearing before the Board of Trustees shall be held when:

- (1) The Board of Trustees determine, prior to making a decision on an appeal, that a Hearing is necessary. In such event, the Trustees shall notify the applicant of the date, time and place set for a full Hearing on applicant's appeal by regular mail addressed to the applicant as shown on the notice of appeal; or
- (2) The applicant, within fifteen (15) days after receipt of the Board of Trustees' decision on appeal, by written notice received by the Trustees, requests a full Hearing before the Board of Trustees. The written notice needs to state only the applicant's name, address, and the fact that he is requesting full Hearing before the Board of Trustees, giving the date of the decision of the Board of Trustees.
- (3) In no case shall the date for the Hearing set forth in (1) or (2) above be set for a time longer than the third regular meeting of the Board of Trustees following the receipt of the notice of appeal. The applicant who had a hearing under (1) shall not be entitled to a hearing under (2).
- (4) A full written report shall be kept of the proceedings of the Hearing.
 - (i) In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence.
 - (ii) The applicant or his attorney shall have the right to review the written record of the Hearing, make a copy thereof, and file objections thereto.
 - (iii) There shall be copies made of all documents and records introduced at the Hearing, attached to the record of the Hearing and made a part thereof.
 - (iv) All information upon which the Trustees based their original

decision shall be disclosed to the applicant at the Hearing.

- (v) In the event that additional evidence is introduced by the Trustees which was not made available to the applicant prior to the Hearing, the applicant shall be granted a continuance of so much time as he desires, not to exceed thirty (30) days. (For purposes of this section, evidence discovered upon examination of the applicant's own witnesses shall not be considered "new evidence.").
 - (vi) The applicant shall be afforded the opportunity of presenting any evidence on his behalf. If the applicant offers new evidence, the Hearing may be adjourned for a period of not more than thirty (30) days so the Trustees may, if they wish, investigate the accuracy of the applicant's new evidence or determine whether additional evidence should be introduced.
 - (vii) After consideration of the appeal, the Trustees shall advise the applicant of its decision in writing within thirty (30) days following the Hearing at which the appeal was considered. The decision of the Trustees shall set forth specific reasons for their conclusions, shall be written in a manner calculated to be understood by the applicant and shall make reference to the pertinent Plan provisions upon which the decision is based. The Trustees shall have full authority to interpret the provisions of this Plan and it is within the sole discretion of the Trustees to determine if an applicant is entitled to receive a benefit and the amount of the benefit. This decision shall be final and binding upon the applicant.
- (G) The waiver of any of the requirements set forth above shall apply to that specific case only and shall not constitute a general waiver with respect to future cases.
- (H) Should any provision of this Article be held to be unlawful, or unlawful as to any person or instance, such determination shall not adversely affect any other provision herein or the application of such provisions to any other person or circumstances.
- (I) No legal action regarding an applicant's benefits may be commenced or filed against the Board of Trustees or the Plan more than two (2) years after the mailing of the decision of the Board of Trustees on appeal as specified in Subsection (E) or (F), as applicable.

14.04 Notification of Approval or Non-Approval of Application–Disability Claims.

Effective with respect to disability benefit claims filed on or after April 1, 2018, the following provisions of this Section 14.04 shall apply.

(A) Disability Benefit Claims

Within forty-five (45) days after the Board of Trustees or the Administrative Manager receive the completed application forms together with all supplemental documents and information necessary for proper determination thereon, the applicant shall be notified in writing that his application has been approved or has been disapproved in whole or in part. If the Administrative Manager determines that more time is needed to process the claim due to matters beyond his/her control, the Administrative Manager shall notify the applicant of a thirty (30) day extension. If a second extension is necessary due to matters beyond his/her control, the Administrative Manager shall notify the applicant of a final thirty (30) day extension. No further extensions shall occur. Any notice of an extension shall include the standards on which an entitlement to benefits due to Total and Permanent Disability is based, the unresolved issues preventing a decision and any additional information that is needed to resolve the claim.

All claims and appeals for benefits due to Total and Permanent Disability shall be adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision. Accordingly, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) shall not be made based on the likelihood that the individual will support a denial of benefits.

In the event of non-approval in whole or in part of a claim for benefits due to Total and Permanent Disability, written notice to the applicant shall provide all of the following information:

- (1) the specific reasons for rejecting the application; and
- (2) the specific provisions of the Plan or rules and regulations on which the determination is based; and
- (3) a description of any additional material or information necessary for the applicant to perfect his/her claim and an explanation of why such material or information is necessary; and
- (4) an explanation of the Appeals Procedure; and
- (5) a statement regarding the applicant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on

appeal; and

- (6) the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the decision or, alternatively a statement that such rules, guidelines, protocols, standards or similar criteria of the Plan do not exist; and
- (7) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records or other information relevant to his/her claim for benefits.

In addition, in the event the determination disagrees with the views of:

- (1) a health care professional treating the applicant;
- (2) vocational professionals who have evaluated the applicant;
- (3) a medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the claim; or
- (4) a disability determination regarding the applicant made by the Social Security Administration,

then the decision to deny shall set forth an explanation of the basis for disagreeing with those views or opinions. If the decision to deny was based on a medical necessity, experimental treatment or similar exclusion or limit, the decision shall set forth either:

- (i) an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the applicant's medical circumstances, or
- (ii) a statement that such explanation shall be provided free of charge upon request.

The Board of Trustees shall have full authority to interpret the provisions of this Plan, and it is within the sole and absolute discretion of the Board of Trustees to determine if an applicant is entitled to receive a benefit and the amount of the benefit. The decision of the Board of Trustees shall be final and binding upon the applicant unless that decision is appealed as hereinafter set forth below.

(B) Appealing Disability Benefit Claims

In the event that a claim for benefits due to Total and Permanent Disability is denied, the applicant may, by written notice received by the Administrative Manager within one hundred and eighty (180) days after the applicant's

receipt of the notice denying his/her claim for Benefits due to Total and Permanent Disability, appeal the decision. The written notice should state the applicant's name, address and the reasons why the applicant is appealing from the decision of the Administrative Manager, giving the date of the decision from which the applicant is appealing.

The review of an appeal shall not afford deference to the initial adverse benefit determination and shall be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is subject of the appeal nor a subordinate of such individual. If the appeal of a decision is based in whole or in part on medical judgment, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual. The reviewer shall also identify medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the initial adverse benefit determination, without regard to whether the advice was relied upon by the initial determination.

Prior to making a decision to deny an appeal, the applicant shall be provided, free of charge, with any additional evidence considered, relied upon, or generated by the Plan or other person making the benefit determination in connection with the claim. Such evidence shall be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is provided so as to give the applicant a reasonable opportunity to respond prior to that date. If the determination is based on new or additional rationale, the Administrative Manager shall provide the applicant, free of charge, with the rationale as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is provided so as to give the applicant a reasonable opportunity to respond prior to that date.

The Board of Trustees shall consider the applicant's appeal no later than its next regularly scheduled meeting, which immediately follows the receipt of the notice of appeal unless such notice was filed within thirty (30) days prior to the next regularly scheduled meeting, then the Board of Trustees may consider the appeal at the second meeting following the receipt of the notice of appeal. If special circumstances require an extension of time for processing, then the Board of Trustees may consider the appeal no later than the third meeting following the receipt of the notice of appeal. If such extension is required, the applicant shall be provided with written notice of the extension, describing the special circumstances and the date as of which the benefit determination shall be made prior to commencement of the

extension.

After consideration of the appeal as above, the Board of Trustees shall advise the applicant of its decision in writing within five (5) days after the benefit determination is made. If the determination is adverse to the applicant, the written decision shall state all of the following information:

- (1) the specific reasons for rejecting the appeal; and
- (2) the specific provisions of the Plan or on which the determination is based; and
- (3) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his/her claim for benefits; and
- (4) a statement of the applicant's right to bring an action under ERISA Section 502(a); and
- (5) the applicable contractual limitations period that applies to the applicant's right to bring such an action under ERISA Section 502(a), including the calendar date on which the contractual limitations period expires for the claim; and
- (6) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse benefit determination, or, alternatively a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
- (7) a discussion of the decision including an explanation for disagreeing with or not following any of the following:
 - (i) the views of health care professionals treating the applicant; or
 - (ii) the views of vocational professionals who evaluated the applicant; or
 - (iii) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal, without regard to whether the advice was relied upon in making the benefit determination; or
 - (iv) a disability determination made by the Social Security Administration.

If the adverse benefit determination is based on medical necessity, experimental treatment or a similar exclusion or limit, the applicant shall be provided either with an explanation of the scientific or clinical judgment for the determination applying the terms of the Plan to the applicant's medical circumstances or a statement that such explanation shall be provided free of charge upon request.

All notices to an applicant shall be made in a culturally and linguistically appropriate manner. The Plan shall provide oral language services such as a telephone customer assistance hotline that include answering questions in any "applicable non-English language" and providing assistance with filing claims and appeals in "any applicable non-English language." In addition, the Plan shall provide, upon request, a notice in any "applicable non-English language" and shall include in the English version of all notices a statement prominently displayed in any applicable non-English language clearly indicating how to access the language services provided by the Plan. "Applicable non-English languages" include, with respect to an address in any United States county to which a notice is sent, a non-English language in which ten percent (10%) or more of the population residing in the county is literate only in that language.

The Board of Trustees shall have full authority to interpret the provisions of this Plan, and it is within the sole and absolute discretion of the Board of Trustees to determine if an applicant is entitled to receive a benefit and the amount of the benefit. The decision of the Board of Trustees shall be final and binding upon the applicant unless that decision is appealed as hereinafter set forth below.

(C) Arbitration after Full Hearing before Board of Trustees Regarding Disability Benefit Claims

The applicant may, by written notice received by the Board of Trustees or Administrative Manager within fifteen (15) days after the mailing of the determination specified in subsection (C)(7) above, appeal to arbitration the determination of the Board of Trustees following the Hearing. In such event, the Board of Trustees and the applicant shall, within ten (10) days after receipt of the notice required by this subsection, agree upon an arbitrator. In the event the applicant and the Board of Trustees are unable to agree upon an arbitrator within the ten (10) day period, either may request the American Arbitration Association to submit a list of seven (7) arbitrators from which the applicant and Trustees will select a sole, qualified arbitrator. Within five (5) days after the receipt of such list, the applicant and Board of Trustees shall select the arbitrator and, proceeding by lot, shall alternately strike names from the list of arbitrators until one remains. The name of that person last remaining shall be deemed acceptable to both applicant and the Board of Trustees and shall serve as arbitrator to hear and decide the dispute which

has been certified to him. The arbitrator shall have authority only to determine whether or not the Trustees—

- (1) were in error upon any issue of law, or
- (2) acted arbitrarily, or capriciously, in the exercise of their discretion, or
- (3) their findings of fact are supported by substantial evidence.

It is further understood that no arbitrator shall have any authority or jurisdiction to add to, detract from, or in any way alter the provisions of this Plan or the Agreement and Declaration of Trust.

The arbitrator shall decide the appeal and deliver a copy to both the Board of Trustees and the applicant within thirty (30) days from the close of the arbitration hearing. The decision of the arbitrator shall be final and binding upon the applicant and the Board of Trustees. The fees and expenses of the arbitrator and any technical assistance required by the arbitrator and all costs of the hearing shall be divided equally between the applicant and the Board of Trustees.

(D) Miscellaneous Provisions

- (1) The waiver of any of the requirements set forth above shall apply to that specific case only and shall not constitute a general waiver with respect to future cases.
- (2) Should any provision of this Article XIV be held to be unlawful, or unlawful as to any person or instance, such determination shall not adversely affect any other provision herein or the application of such provisions to any other person or circumstances.
- (3) No legal action regarding an applicant's benefits may be commenced or filed against the Board of Trustees or the Plan more than two (2) years after the mailing of the decision of the Board of Trustees or the arbitrator on appeal as specified in Subsection (B) or (C) above, as applicable.

ARTICLE XV - DETERMINATION AND COLLECTION OF WITHDRAWAL LIABILITY

15.01 Determinations by Trustees

The Trustees shall determine as soon as possible:

- (A) whether an Employer has Withdrawn or Partially Withdrawn from the Fund;

- (B) the date of such a Withdrawal or Partial Withdrawal;
- (C) an Employer's Withdrawal Liability;
- (D) the schedule of payments of an Employer's Withdrawal Liability; and
- (E) any other decisions necessary to the establishment and calculation of liability under this Article.

The Trustees have the sole discretion and full authority to make a determination and shall promptly notify the Employer of its determination, including the amount of the Employer's liability and the schedule of liability payments, which notice shall demand payment in accordance with the schedule. The notice herein provided shall be sent to the Employer by certified, return-receipt mail or hand delivery.

15.02 Employer's Right to Information

- (A) Within ninety (90) days after the Employer receives the notice required by Section 15.01, the Employer, in the event it wishes to take any action described in Subsections (A) through (C) shall, in written form, mailed certified, return-receipt mail or hand delivered to the Trustees:
 - (1) Ask the Trustees to review any specific matter relating to the determination of the Employer's liability and the schedule of payments; and
 - (2) Identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
 - (3) Furnish any additional relevant information to the Trustees.
- (B) If an Employer fails to take any of the actions set forth in Section 15.02(A) in the time provided therein, it shall be deemed to have agreed to the determinations of the Trustees referred to in Section 15.01.
- (C) The Trustees shall review as soon as practicable any matter raised by an Employer pursuant to Subsection (A). The Trustees shall send a written reply to the Employer by certified, return-receipt mail or hand delivery, setting forth the decision of the Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

15.03 Trustees' Consultation With Actuary and Other Specialists

In making the determination described herein, the Trustees may consult with the Funds' actuary, attorney, auditor or administrative personnel.

ARTICLE XVI - DETERMINATION OF EMPLOYER'S UNFUNDED BENEFITS UPON WITHDRAWAL OR PARTIAL WITHDRAWAL

16.01 Presumptive Method of Calculation of Withdrawal Liability

The amount of an Employer's Unfunded Benefits upon a Withdrawal shall be the sum of:

- (A) the Pre-1980 Portion; and
- (B) the Post-1980 Portion; and
- (C) the Reallocated Portion;

provided, however, if such sum is less than 0, the Employer's Withdrawal Liability shall be 0.

16.02 Definitions

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

- (A) "Pre-1980 Portion" means the Employer's proportional share of the unamortized amount of the Plan's Unfunded Benefits at the end of the Plan Year that ended on December 31, 1980, calculated pursuant to ERISA Sections 4211(b)(2)(D) and 4211(b)(3).
- (B) "Post-1980 Portion" means the Employer's proportion share of the unamortized amount of any change in the Plan's Unfunded Benefits for Plan Years ending after December 31, 1980, calculated pursuant to ERISA Section 4211(b)(2)(A)-(C) and (E).
- (C) "Reallocated Portion" means the Employer's proportional share of the unamortized amount of the reallocated Plan's Unfunded Benefits, if any, calculated pursuant to ERISA Section 4211(b)(4). In determining such portion of the amount described in ERISA Section 4211(b)(4)(B)(i)-(iii), the amount used shall be the amount determined by the Trustees to be appropriate for use in such calculation, based on all the facts and circumstances they deem to be relevant in making such determination; the fact that such amount not used by the Trustees for other purposes shall be irrelevant.

16.03 Period for Counting Contributions

Notwithstanding Section 16.02:

- (A) The fraction utilized in determining a proportional share of the amount described in Sections 16.01(A)-(C) shall be based on five (5) Plan Years.

- (B) "The sum of all contributions made" and "total amount contributed" by an Employer or Employers for a Plan Year or Plan Years means the amount considered contributed to the Fund for the Plan Year for purposes of Code Section 412(b)(3)(A). For periods before Code Section 412 applies to the Fund, the terms "the sum of all contributions made" and "total amount contributed" mean the amount reported to the Internal Revenue Service or the Department of Labor as total contributions for the Plan Year.
- (C) In applying Subsection (B), the total contribution counted for any Plan Year shall be reduced by the amount of contributions included in any previous annual total for any other Plan Year.

16.04 Partial Withdrawal

The amount of an Employer's Unfunded Benefits upon a Partial Withdrawal shall be the amount determined under this Article XVI, which shall be determined as if the Employer had withdrawn on the date of the Partial Withdrawal, reduced in accordance with Section 16.06 (if it is applicable), and multiplied by a fraction that is one (1) minus the fraction:

- (A) whose numerator is the Employer's Base Units (Hours of Service upon which contributions to the Plan were based) for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and
- (B) whose denominator is the Employer's average Base Units during the five (5) Plan Years preceding the Plan Year of the Partial Withdrawal.

16.05 Offset of Liability for Partial Withdrawal

An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Trustees.

16.06 De Minimis Limitation in Determining Withdrawal Liability

- (A) In the case of a Withdrawal, an Employer's Unfunded Benefits, if any, shall be reduced by the lesser of:
 - (1) 3/4 of 1 percent (.75%) of the Plan's Unfunded Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or
 - (2) \$50,000.00

(the lesser hereinafter referred to as the "Reduction Amount"); provided, however, that if the Employer's Unfunded Benefits (determined without regard to this Section 16.06) exceed \$100,000.00, the Reduction Amount shall be reduced by the amount of such excess until the reduction is 0.

- (B) In the case of a Partial Withdrawal, this Section 16.06 shall be applied in determining the Employer's Unfunded Benefits pursuant to Section 16.04, but shall not be applied to reduce the Unfunded Benefits so determined.

ARTICLE XVII - MASS WITHDRAWAL

17.01 Effect of Mass Withdrawal

In the event of the Withdrawal of every Employer from the Fund, or the Withdrawal of a substantial number of the Employers, pursuant to an agreement or arrangement to withdraw from the Fund:

- (A) the liability of each Employer shall be determined or redetermined and paid without regard to Section 16.06; and
- (B) notwithstanding any other provisions, the Plan's Unfunded Benefits shall be fully allocated among all such Employers.

17.02 Withdrawal by Substantially All Employers Within Three (3) Consecutive Plan Years

Withdrawal by an Employer from the Fund during a period of three (3) consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund have withdrawn shall be presumed to be a Withdrawal pursuant to an agreement or arrangement to withdraw subject to the provisions of Section 17.01, unless the Employer provides otherwise to the Trustees by a preponderance of the evidence.

ARTICLE XVIII - MISCELLANEOUS PROVISIONS

18.01 Governing Law

This indenture shall be administered, construed and enforced in accordance with the Employee Retirement Income Security Act of 1974, as amended, and, to the extent that said Act has not preempted the laws of the State of Ohio, in accordance with the laws of the State of Ohio.

18.02 No Specific Interest

Nothing contained in this Agreement shall be deemed to give any participating Employee any interest in any specific property of the Plan or Fund or any interest other than his right to receive payment in accordance with the provisions herein contained.

18.03 Discretionary Action by Board of Trustees

Any discretionary actions taken by the Board of Trustees hereunder shall be uniform in their nature and application to all persons similarly situated; and no discretionary actions shall be taken which would be discriminatory under the provisions of the Code relating to employee retirement plans and exempt trusts.

18.04 Internal Revenue Service Qualification

The making of contributions by the Employers to the Fund are and shall be subject to obtaining the necessary approval from the Internal Revenue Service of the Plan and the deductibility of payments made by the Employers to the Fund. In the event the Plan or Trust Agreement at any time requires amendment in order for the Employers' payments to the Fund to be deductible and the Plan to be qualified under the applicable provisions of the Code, the Employers and the Union shall immediately make such amendment as is necessary to accomplish such purposes. The administration of the Plan shall be such as to maintain continued qualification of the Plan under the applicable provisions of the Code. The Board of Trustees shall have the right to defend the determination of the Plan and Trust as a qualified plan and exempt trust, which construction, determination and qualification is intended by the parties at its inception and thereafter.

18.05 Plan Administrator Agent for Service of Process

The Plan Administrator is designated agent to receive service of legal process on behalf of the Plan.

18.06 Military Service

- (A) Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service under the Uniformed Services Employment and Reemployment Rights Act ("USERRA") shall be provided in accordance with Code Section 414(u) or pursuant to the Plan's Rules and Regulations, provided such Rules and Regulations are not inconsistent with Code Section 414(u).
- (B) In the case of a Participant who dies while performing qualified military service, as defined in Code Section 414(u), on or after January 1, 2007, the Participant's survivors shall be entitled to any additional benefits provided under the Plan as if the Participant had resumed employment with the Employer in accordance with USERRA and then terminated employment with the Employer on account of death.

18.07 Minimum Participation Rules

Effective for Plan Years after December 31, 1996, only defined benefit plans are subject to the Minimum Participation Rules under Code Section 401(a)(26). For Plan Years prior to December 31, 1996, except to the extent provided in the regulations, the Minimum Participation Rules under Code Section 401(a)(26) shall not apply to employees of the Plan who are covered by collective bargaining agreements.

18.08 Repeal of Family Aggregation Rules

Effective for Plan Years after December 31, 1996, the family aggregation rules in Code Section 414(q)(6) are repealed. However, for purposes of determining average earnings in a defined benefit plan for 1997 and applying the \$150,000 limit on compensation under Code Section 401(a)(17), the compensation earned in 1996 and earlier years are still subject to the family aggregation rules in Code Section 414(q)(6).

18.09 Mortality Table Amendment

This section shall apply to distributions with annuity starting dates on or after May 1, 2002. Notwithstanding any other plan provisions to the contrary, any reference in the Plan to the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001- 62 for all purposes under the Plan. For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction shall not be reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under Code Section 415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

18.10 No Right to Assets

No person other than the Trustees shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

18.11 Limitation of Liability

This Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liability which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Plan, if the Fund does not have assets to make such payments.

18.12 Change in Plan Year

If the Plan Year is changed, the number of Hours of Service/Participation described in this instrument shall be prorated for the short Plan Year which results. The proration shall be based on a fraction, the numerator of which is the number of months in the short Plan Year, and the denominator of which is twelve (12). This fraction shall then be multiplied by the appropriate number of Hours of Service/Participation applicable for a 12-month Plan Year to determine the number of Hours of Service/Participation applicable for the short Plan Year.

ARTICLE XIX - ROLLOVER DISTRIBUTION

19.01 Rollover Distributions

This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a

Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

19.02 Definitions

- (A) "Eligible Rollover Distribution" means 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 Code Section 401(a)(9); any hardship distribution described in Code Section 401(k)(2)(B)(i)(iv) received after December 31, 1998; 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); and any other distribution(s) that is reasonably expected to total less than \$200 during a year.
- (B) "Eligible Retirement Plan" means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a) that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.
- (C) "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 Code Section 414(p) are Distributees with regard to the interest of the Spouse or former Spouse.
- (D) "Direct rollover" means a payment by the Plan to the eligible retirement plan specified by the Distributee.

19.03 EGTRRA Changes to Direct Rollovers

(A) Effective Date

This Section shall apply to distributions made after December 31, 2001.

(B) Modification of Definition of Eligible Retirement Plan

For purposes of the direct rollover provisions in Article XIX, an eligible retirement plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of 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. The 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 Relation Order, as defined in Code Section 414(p).

19.04 Changes to Direct Rollovers under Pension Protection Act of 2006

(A) Effective Date

This Section shall apply to distributions to a non-Spouse Beneficiary on or after January 1, 2008.

(B) Modification of Definition of Eligible Retirement Plan

Effective for distributions to a non-Spouse Beneficiary on or after January 1, 2008, an Eligible Retirement Plan shall mean:

- (1) an individual retirement account described in Code Section 408(a); or
- (2) an individual retirement annuity described in Code Section 408(b) (other than an endowment contract).

(C) Modification of Definition of Distributee

Effective for distributions on or after January 1, 2008, a Distributee shall include a Participant's non-Spouse Beneficiary.

ARTICLE XX - POST-EGTRRA INTERIM AMENDMENTS

20.01 Changes to Rules for Adjusting Annual Benefit to Straight Life Annuity in Determining Code Section 415 Benefit Limitations under Pension Funding Equity Act of 2004 and Pension Protection Act of 2006

(A) Adoption and Effective Date

The purpose of this Section is to adopt the changes required by the Pension Funding Equity Act of 2004 and the Pension Protection Act of 2006 to the rules under Section 5.02(B) governing the adjustment of an Annual Benefit to a straight life annuity in determining benefit limitations under Code Section 415(b). These changes are effective for Plan Years beginning in 2004, 2005, and any subsequent Plan Year as provided by law.

(B) Precedence

The requirements of this Section shall take precedence over any inconsistent provisions of the Plan, including any previous amendments to the Plan adopted by the Board of Trustees.

(C) Adjustment of Annual Benefit to Straight Life Annuity under Code Section 415(b)

Notwithstanding anything in the Plan to the contrary, for purposes of adjusting the Annual Benefit to a straight life annuity under Code Section 415(b)(2)(B), the equivalent "Annual Benefit" shall be the greater of the equivalent Annual Benefit computed using the Plan interest rate and the Plan mortality table (or other tabular factor) and the equivalent Annual Benefit computed on the basis of an assumed interest rate of five percent (5%) and the Applicable Mortality Table prescribed under Section 19.03(D). However, for purposes of adjusting the Annual Benefit to a straight life annuity, if the Annual Benefit is paid in any form other than a nondecreasing life annuity payable for a period not less than the Participant's life or, in the case of a Preretirement Survivor Annuity, the surviving Spouse's life, the equivalent Annual Benefit shall be the greater of the equivalent Annual Benefit computed using the Plan interest rate and the Plan mortality table (or other tabular factor) and the equivalent Annual Benefit computed on the basis of the Applicable Interest Rate and the Applicable Mortality Table prescribed under Section 19.03(D).

With respect to Plan Years beginning in 2004, 2005, and any subsequent Plan Year as provided by law, for purposes of adjusting the Annual Benefit to a straight life annuity under Code Section 415(b)(2)(B), if the Annual Benefit is paid in any form other than a nondecreasing life annuity payable for a period not less than the Participant's life or, in the case of a Preretirement Survivor Annuity, the surviving Spouse's life, the equivalent Annual Benefit shall be the greater of the equivalent Annual Benefit computed using the Plan interest rate and the Plan mortality table (or other tabular factor) and the equivalent Annual Benefit computed on the basis of the Applicable Mortality Table prescribed under Section 19.03(D) and whichever of the following interest rates produces the greatest annual amount:

- (1) 5.5%;
- (2) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the interest rate applicable in determining minimum lump sum amounts under Code Section 417(e)(3) were used; or
- (3) the Plan interest rate.

20.02 Changes to Rules Governing Annual Benefit Limitations under Final Treasury Regulations Governing Code Section 415

(A) Adoption and Effective Date

The purpose of this Section is to adopt the changes required by final Treasury Regulations under Code Section 415 to the rules under Article V governing benefit limitations. These changes are effective for Limitation Years beginning on or after July 1, 2007.

(B) Precedence

The requirements of this Section shall take precedence over any inconsistent provisions of the Plan, including any previous amendments to the Plan adopted by the Board of Trustees. However, if the Administrator determines that a conflict exists between the provisions of this Section and the provisions of Code Section 415, the provisions of Code Section 415 shall supersede the provisions of this Section.

(C) Annual Benefit

For purposes of compliance with the limitations on benefits for defined benefit plans under Code Section 415(b), the term "Annual Benefit" under Section 5.02(B) shall include the annual benefit accrued by a Participant or the annual benefit payable to a Participant at any time under the Plan.

(D) Multiple Annuity Starting Dates

If a Participant has distributions occurring at more than one Annuity Starting Date, the limitations on benefits for defined benefit plans under Code Section 415(b) must be satisfied as of each Annuity Starting Date, taking into account benefits that have been provided or will be provided at all Annuity Starting Dates.

(E) Adjustment of Compensation Limit for Rehired Participant

If a Participant has had a severance from employment with an Employer and is subsequently rehired by an Employer, and if the Participant's Compensation limit is adjusted in accordance with Code Section 415(d) for Limitation Years following the Limitation Year in which the Participant severed employment, the rehired Employee's Compensation Limit under Code Section 415(b)(1)(B) shall be the greater of:

- (1) one hundred percent (100%) of the Participant's average Compensation for the period of the Participant's high three (3) years of Service, as determined prior to the Employee's severance from employment and as adjusted pursuant to Code Section 415(d); or
- (2) one hundred percent (100%) of the Participant's average Compensation for the period of the Participant's high three (3) years of Service, taking into account Service both before and after rehire.

For purposes of this subsection (E), pre-break and post-break service Years of Service shall be treated as if the Years of Service were consecutive, provided that the Employee did not perform any service during the break and received no Compensation from the Employer during the break period.

20.03 Changes to Rules for Calculation of Single Sum Cash-Outs under Pension Protection Act of 2006

(A) Adoption and Effective Date

The purpose of this Section is to adopt the changes required by the Pension Protection Act of 2006 ("PPA") to the definition of the terms "Applicable Mortality Table" and "Applicable Interest Rate" contained in Code Section 417(e)(3), as those terms are applied in determining the present value of a Participant's Accrued Benefit for a single sum Cash-Out under Section 2.17. These changes are effective for distributions with Annuity Starting Dates occurring in Plan Years beginning on or after January 1, 2008.

(B) Precedence

The requirements of this Section shall take precedence over any inconsistent provisions of the Plan, including any previous amendments to the Plan adopted by the Board of Trustees.

(C) Requirements of Treasury Regulations Incorporated by Reference

All matters addressed under this Section shall be determined and made in accordance with Treasury Regulations Sections 1.417(e)-1(d), 1.411(a)-11, and Proposed Treasury Regulation Section 1.430(f)-1, unless superseded by later guidance from the Internal Revenue Service.

(D) Applicable Interest Rate and Mortality Table under Code Section 417(e)(3)

The Applicable Interest Rate and the Applicable Mortality Table shall be used in determining the present value of a Participant's Accrued Benefit for single sum Cash-Outs under Section 2.17.

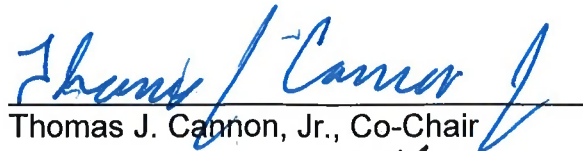
(1) Applicable Interest Rate. The Applicable Interest Rate shall be the adjusted first, second, and third segment rates applied under rules similar to the rules under Code Section 430(h)(2)(C) for the second month preceding the Plan Year containing the date of distribution, or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the adjusted first, second, and third segment rate shall be determined without regard to the 24-month averaging period under Code Section 430(h)(2)(D)(i). Use of the segment rates shall be phased in over a period of five (5) years pursuant to Code Section 417(e)(3)(D)(ii).

(2) Applicable Mortality Table. The Applicable Mortality Table shall be the

mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year specified under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of Code Section 430(h)(3)).

IN WITNESS WHEREOF, this instrument has been executed by the Board of Trustees of the Bricklayers Local No. 55 Pension Plan in Columbus, Ohio this 4th day of June 2019.

UNION TRUSTEES:


Thomas J. Cannon, Jr., Co-Chair


William Hulet, Trustee


Bruce Henry, Trustee

EMPLOYER TRUSTEES:


Ray Packard, Jr., Co-Chair


Steven Parker Brown, Trustee

**FIRST AMENDMENT TO THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

WHEREAS, effective as of April 13, 1965, the Bricklayers Local No. 55 Pension Plan (hereinafter “Plan”) was established, and was amended from time to time, and was most recently amended and restated effective May 1, 2019; and

WHEREAS, it is the intention of the Trustees to amend the Plan to adopt the new changes to the Required Minimum Distributions rules created by the Setting Every Community Up for Retirement Enhancement Act of 2019 (“SECURE Act”), including the new Required Beginning Date, the stretch distribution rules for Eligible Designated Beneficiaries, and the ten (10) year distribution period for Designated Beneficiaries; and

WHEREAS, it is also the intention of the Trustees to amend the Plan to adopt the new suspension of Required Minimum Distributions for the 2020 taxable year, as permitted under the Coronavirus, Aid, Relief, and Economic Security Act of 2020 (“CARES Act”); and

WHEREAS, it is the intention of the Trustees to amend the Plan to comply with the requirements of all laws and regulations; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article XIII, Section 13.01, which right the Board of Trustees now desires to exercise.

NOW, THEREFORE, effective June 3, 2020, the Board of Trustees hereby amends the Plan in the following manner as of said effective date, unless otherwise specified below:

1. **Section 10.02 of the Plan, entitled, “Time and Manner of Distribution,” is hereby amended by removing that Section in its entirety and replacing it with the new Section 10.02.**

(A) Required Beginning Date

Notwithstanding any provision of the Plan to the contrary, all distributions from the Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9), including the minimum distribution incidental benefit requirement under Code Section 401(a)(9)(G), and of Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Final and Temporary Treasury Regulations that were published by the Internal Revenue Service on April 17, 2002. The Participant’s entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant’s Required Beginning Date. For minimum distribution requirements that begin on or before December 31, 2019, the term “Required Beginning Date” means April 1st of the calendar year following the later of:

- (1) the calendar year in which the Participant attains age 70½; or
- (2) the calendar year in which the Participant retires.

For minimum distribution requirements that begin after December 31, 2019, the term “Required Beginning Date” means April 1st of the calendar year following the later of:

- (1) the calendar year in which the Participant attains age 72; or
- (2) the calendar year in which the Participant retires.

However, Subsection (A)(2) shall not apply (regardless of whether the Required Beginning Date is before or after December 31, 2019), except as provided in Code Section 409(d), in the case of a Participant who is a 5 percent owner (as defined in Code Section 416) with respect to the Plan Year ending in the calendar year in which the Participant attains his or her Required Beginning Date, or for purposes of Code Section 408(a)(6) or (b)(3). In the case of a Participant to whom Subsection (A)(2) applies who retires in a calendar year after the calendar year in which the Participant attains his or her Required Beginning Date (i.e., age 70 ½ or 72, depending on the date on which minimum distributions are set to commence), the Participant’s accrued benefit shall be actuarially increased to take into account the period after his or her Required Beginning Date which the Participant was not receiving any benefits under the Plan.

In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the sixtieth (60th) day after the close of the Plan Year in which he was eligible, then the benefits shall commence, unless the Participant otherwise elects in writing.

2. **Section 10.02(B) of the Plan, entitled, “Death of Participant before Distribution Begin,” is hereby amended by removing that provision in its entirety and replacing it with the following new Section 10.02(B).**

(B) Death of Participant before Distributions Begin

If the Participant dies before distributions begin, the Participant’s entire interest shall be distributed, or begin to be distributed, no later than as follows:

- (1) If the Participant’s surviving Spouse is the Participant’s sole Designated Beneficiary, then distributions to the surviving Spouse shall begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, or by December 31st of the calendar year in which the Participant would have attained his or her Required Beginning Date, if later.
- (2) If the Participant’s surviving Spouse is not the Participant’s sole Designated Beneficiary, but all Designated Beneficiaries qualify as Eligible Designated Beneficiaries then distribution to the Designated Beneficiary shall begin by

December 31st of the calendar year immediately following the calendar year in which the Participant died.

- (3) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, and such Designated Beneficiary does not qualify as an Eligible Designated Beneficiary, then the Participant's entire interest will be distributed by December 31st of the calendar year containing the tenth (10th) anniversary of the Participant's death.
- (4) If there is no Designated Beneficiary as of September 30th of the year following the year of the Participant's death, the Participant's entire interest shall be distributed by December 31st of the calendar year containing the fifth (5th) anniversary of the Participant's death.
- (5) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, the provisions of this Subsection (B), other than Subsection (B)(1) above, shall apply as if the surviving Spouse were the Participant.

For purposes of this Subsection (B) and Section 10.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Subsection (B)(4) applies, the date distributions are required to begin to the surviving Spouse under Subsection (B)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse under Subsection (B)(1)), the date distributions are considered to begin is the date distributions actually commence.

(C) Form of Distribution

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions shall be made in accordance with Sections 10.03, 10.04, and 10.05. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Code Section 401(a)(9) and Treasury regulations thereunder. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) shall be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and Treasury regulations that apply to individual accounts.

3. **Section 10.05 of the Plan, entitled, "Requirements for Minimum Distribution Where Participant Dies before Date Distribution Begin," is hereby amended by removing Section 10.05 in its entirety and replacing it with the new Section 10.05.**

(A) Participant Surviving by Designated Beneficiary (Date of Death on or before December 31, 2019)

If the Participant dies before the date distribution of his or her interest begins, has date of death is on or before December 31, 2019, and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 10.02(B)(1) and (2) over the life of the Designated Beneficiary or over a period certain not exceeding:

- (1) Unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
- (2) If the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(B) Participant Survived by Eligible Designated Beneficiary or Designated Beneficiary (Date of Death after December 31, 2019)

If the Participant dies before the date distribution of his or her interest begins, has a date of death after December 31, 2019, and there is a Designated Beneficiary, then the Participant's entire interest must be completely distributed to the Designated Beneficiary by December 31st of the calendar year that contains the tenth (10th) anniversary of the Participant's date of death. However, if the Designated Beneficiary qualifies as an Eligible Designated Beneficiary, then the Participant's remaining interest will be distributed in the same manner as set forth in Section 10.05(A) above. Upon the death of such Eligible Designated Beneficiary, any remaining portion of the Participant's interest shall be distributed to the beneficiary of the Eligible Designated Beneficiary within ten (10) years after the date of such Eligible Designated Beneficiary's death.

Special Rule for Children. If the Eligible Designated Beneficiary is a child who has not reached the age of majority in the year of the Participant's death, such child shall cease to be an Eligible Designated Beneficiary as of the date the individual reaches majority age. Any remaining portion of the Participant's interest shall then be distributed within ten (10) years after the date of the beneficiary reached the age of majority and ceased to qualify as an Eligible Designated Beneficiary.

(C) No Designated Beneficiary

If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30th of the year following the year of the Participant's death, distribution of the Participant's entire interest shall be completed by December 31st of the calendar year containing the fifth (5th) anniversary of the Participant's death.

(D) Death of Surviving Spouse before Distribution to Surviving Spouse Begin

If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section shall apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin shall be determined without regard to Section 10.02(B)(1).

4. Section 10.07 of the Plan, entitled, "Definitions," is hereby amended by adding the new Subsection 10.07(E) to the end of the existing language in that Subsection.

(E) Eligible Designated Beneficiary. Any Designated Beneficiary who is (i) the surviving Spouse of the Participant; (ii) a child of the Participant who has not reached majority age; (iii) is disabled (within the meaning of Code Section 72(m)(7)); (iv) is chronically ill (within the meaning of Code Section 770B(c)(2) and subject to the conditions set forth in Code Section 401(a)(9)(E)(iv)); and (v) an individual not described in any of the preceding categories that is no more than ten (10) years younger than the Participant. For the purposes of this Section 10.07(E), the determination as to whether a Designated Beneficiary qualifies as an Eligible Designated Beneficiary shall be made as of the date of death of the employee.

5. The Plan is hereby amended by adding the new Section 10.08 thereto, entitled, "Waiver of Required Minimum Distributions for 2020," as follows.

10.08 Waiver of Required Minimum Distributions for 2020

(A) Required Minimum Distribution for 2020

Notwithstanding any other provisions of this Article X, any Participant or Designated Beneficiary who would have been required to receive required minimum distributions for 2020 but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are—

- (1) equal to the 2020 RMDs; or
- (2) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for—
 - (i) the life (or life expectancy) of the Participant,
 - (ii) the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or
 - (iii) a period of at least 10 years ("Extended 2020 RMDs")

shall receive those distributions for 2020 unless the Participant or designated Beneficiary chooses not to receive such distributions. Any Participant or Designated Beneficiary that qualifies for this waiver shall be given the opportunity to elect to stop receiving the 2020 RMD that would otherwise be due but for the enactment of Code Section 401(a)(9)(I).


IN WITNESS WHEREOF, this First Amendment has been executed this 3rd day of June 2020, but is effective as of the dates set forth above.

BOARD OF TRUSTEES OF THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN

UNION TRUSTEES


William Hulet, Jr., Co-Chair

EMPLOYER TRUSTEES


Ray Packard, Jr., Co-Chair

**SECOND AMENDMENT TO THE
BRICKLAYERS' LOCAL NO. 55 PENSION PLAN**

WHEREAS, effective as of April 13, 1965, the Bricklayers Local No. 55 Pension Plan (hereinafter "Plan") was established, and was amended from time to time, and was most recently amended and restated effective May 1, 2019; and

WHEREAS, it is the intention of the Trustees to amend the Plan to reflect the provisions of what is commonly called the "SECURE Act 2.0" regarding the changes to the Required Beginning Date for Required Minimum Distributions ("RMDs"); and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article XIII, Section 13.01, which right the Board of Trustees now desires to exercise.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. **Effective January 1, 2023, Article IX, Section 9.16, Subsection (G) entitled, "Attainment of Age 70½," is deleted in its entirety and replaced with the new Subsection (G):**

(G) Attainment of Required Beginning Date

A Participant's pension benefits may not be suspended for the months starting on and after the first day of April following the calendar year in which the Participant attains the Required Beginning Date described in Section 10.02(A) below.

2. **Effective January 1, 2023, Article X, Section 10.02, Subsection (A) entitled, "Required Beginning Date," is amended to read as follows:**

(A) Required Beginning Date

Notwithstanding any provision of the Plan to the contrary, all distributions from the Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9), including the minimum distribution incidental benefit requirement under Code Section 401(a)(9)(G), and of Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Final and Temporary Treasury Regulations that were published by the Internal Revenue Service on April 17, 2002. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

For Required Minimum Distributions required to be made on or before December 31, 2019, the term "Required Beginning Date" shall mean April 1st of the calendar year following the later of (a) the calendar year in which the Participant attains age 70 ½, or (b) the calendar year in which the Participant retires.

For Required Minimum Distributions required to be made on or after January 1, 2020 and prior to January 1, 2023, the term "Required Beginning Date" means April 1st of the calendar year following the later of: (a) the calendar year in which

the Participant attains age 72; or (b) the calendar year in which the Participant retires.

For Required Minimum Distributions required to be made on or after January 1, 2023 and prior to January 1, 2033, the term "Required Beginning Date" means April 1st of the calendar year following the later of: (a) the calendar year in which the Participant attains age 73, or (b) the calendar year in which the Participant retires.

For Required Minimum Distributions required to be made on or after January 1, 2033, the term "Required Beginning Date" means April 1st of the calendar year following the later of: (a) the calendar year in which the Participant attains age 75; or (b) the calendar year in which the Participant retires.

However, the calendar year in which the Participant retires as set forth in section (b) of each of the four preceding paragraphs shall not apply, except as provided in Code Section 409(d), in the case of a Participant who is a 5 percent owner (as defined in Code Section 416) with respect to the Plan Year ending in the calendar year in which the Participant attains his or her Required Beginning Date, or for purposes of Code Section 408(a)(6) or (b)(3). In the case of a Participant to whom section (b) in each of the four preceding paragraphs above applies who retires in a calendar year after the calendar year in which the Participant attains his or her Required Beginning Date, the Participant's accrued benefit shall be actuarially increased to take into account the period after his or her Required Beginning Date which the Participant was not receiving any benefits under the Plan.

In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the sixtieth (60th) day after the close of the Plan Year in which he was eligible, then the benefits shall commence, unless the Participant otherwise elects in writing.

IN WITNESS WHEREOF, this Second Amendment has been executed this 21st day of June 2023 and is effective January 1, 2023.

**BOARD OF TRUSTEES OF THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

UNION TRUSTEES



William Hulet, Jr., Co-Chair

EMPLOYER TRUSTEES



Ray Packard, Jr., Co-Chair

**THIRD AMENDMENT TO THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

WHEREAS, effective as of April 13, 1965, the Bricklayers Local No. 55 Pension Plan (hereinafter "Plan") was established, and was amended from time to time, and was most recently amended and restated effective May 1, 2019; and

WHEREAS, it is the intention of the Trustees to amend the Plan to allow retirees who retired prior to September 1, 2023, to work unlimited hours with contributing employer(s) without incurring a suspension in retirement benefits through August 31, 2024; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article XIII, Section 13.01, which right the Board of Trustees now desires to exercise.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. Effective September 1, 2023, Article IX, Section 9.16, Subsection (F) entitled, "Waiver of Suspension" to read as follows:

(F) Waiver of Suspension

The Trustees may, upon their own motion or on request of a retired Employee, waive suspension of benefits, subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the retired Employee's previous record of benefit suspensions or noncompliance with reporting requirements under this Article.

(1) Suspension Waiver for employment beginning September 1, 2023 and ending August 31, 2023:

For work performed beginning September 1, 2023 and ending August 31, 2024, the Trustees have determined to waive the suspension of retiree benefits if a retired Participant receiving a Pension Benefit from the Plan returns to employment that would otherwise require his or her benefits to be suspended pursuant to this Section, provided that the retired Participant meets all of the following requirements:

- i. The retired Participant's Annuity Starting Date is before September 1, 2023;
- ii. the Participant is not enrolled in Medicare or a Medicare Advantage Plan;
- iii. the Participant's Retirement was not as a result of Total and Permanent Disability; and

- iv. the Participant returns to employment in Covered Service between September 1, 2023 and August 31, 2024.

Participants who receive benefits while working from September 1, 2023, through August 31, 2024, will have their monthly benefit payments adjusted at the beginning of each Plan Year following a Plan Year in which additional benefit accruals are earned. Benefits accrued during the 2023 Plan Year will be credited to the Participant beginning with the Plan Year starting May 1, 2024, and Benefits accrued during the 2024 Plan Year will be credited to the Participant beginning with the Plan Year starting May 1, 2025.

IN WITNESS WHEREOF, this Third Amendment has been executed this 20th day of December 2023 and is effective as of September 1, 2023.

**BOARD OF TRUSTEES OF THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

UNION TRUSTEES



William Hulet, Jr., Co-Chair

EMPLOYER TRUSTEES



Steven Brown, Co-Chair

FOURTH AMENDMENT TO THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SPECIAL FINANCIAL ASSISTANCE

Background

1. The Board of Trustees of the Bricklayers Local No. 55 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 Local No. 55 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 written instrument governing 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 Section 4.08 of the Amended and Restated Declaration of Trust (the, "Trust Agreement") the Board is given the power to take any and all action necessary to effectuate the purposes of the Trust Agreement in accordance with underlying State and federal law and whereas Article XIII, Section 13.01 of the Bricklayer Local No. 55 Pension Plan Document (the "Plan Document"), the Board has the power to amend the Plan Document.

NOW THEREFORE, the Plan is hereby amended to incorporate the following the rules effective this 21st day of July 2025 and as set forth below.

Amendment

The Plan Document is amended by adding to Article XX, the new subsection 20.04, entitled "PBGC Special Financial Assistance Filing," to read as follows:

20.04 "PBGC Special Financial Assistance Filing"


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

[This Section was Intentionally Left Blank]

IN WITNESS WHEREOF, this Fourth Amendment has been executed this 21st day of July 21, 2025 but is effective as of July 21, 2025.

**BOARD OF TRUSTEES OF THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

UNION TRUSTEES


William Hulet, Jr., Co-Chair


Bruce Henry, Trustee


Chuck Boring, Trustee

EMPLOYER TRUSTEES


Steven Brown, Co-Chair

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST

OF THE

BRICKLAYERS LOCAL NO. 55
PENSION FUND**

BOARD OF TRUSTEES

UNION TRUSTEES

Thomas J. Cannon, Jr., *Co-Chair*
William Hulet, *Trustee*
Bruce Henry, *Trustee*

EMPLOYER TRUSTEES

Ray Packard, Jr., *Co-Chair*
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TABLE OF CONTENTS

ARTICLE I - DEFINITIONS	2
SECTION 1.01 – ACT OR ERISA.....	2
SECTION 1.02 – ADMINISTRATIVE MANAGER	2
SECTION 1.03 - AGREEMENT AND DECLARATION OF TRUST	2
SECTION 1.04 – ASSOCIATION	2
SECTION 1.05 – BENEFICIARY	3
SECTION 1.06 – CODE.....	3
SECTION 1.07 - COLLECTIVE BARGAINING AGREEMENT.....	3
SECTION 1.08 - CORPORATE TRUSTEE	3
SECTION 1.09 – EMPLOYEES.....	3
SECTION 1.10 – EMPLOYER.....	4
SECTION 1.11 - EMPLOYER CONTRIBUTIONS.....	4
SECTION 1.12 - INSURANCE COMPANY.....	5
SECTION 1.13 - INVESTMENT MANAGER.....	5
SECTION 1.14 – PARTICIPANT	5
SECTION 1.15 – PLAN.....	5
SECTION 1.16 – POLICY	5
SECTION 1.17 - TRUST FUND	5
SECTION 1.18 – TRUSTEE	6
SECTION 1.19 – UNION	6
SECTION 1.20 – MISCELLANY	6
ARTICLE II - CREATION AND PURPOSES OF THE FUND.....	6
SECTION 2.01 - CREATION OF TRUST FUND	6
SECTION 2.02 – DISCRIMINATION	6
SECTION 2.03 - EMPLOYER CONTRIBUTIONS TO FUND.....	7
SECTION 2.04 – NONPAYMENT	7
SECTION 2.05 - POWER TO COLLECT	7
SECTION 2.06 - EMPLOYER REPORTS	8
SECTION 2.07 - RIGHT OF ACCESS	8
SECTION 2.08 - CLAIM BY BENEFICIARY	8
SECTION 2.09 - PURPOSE.....	8
SECTION 2.10 - INSURANCE POLICIES.....	9
SECTION 2.11 - RIGHT TO AUDIT EMPLOYERS.....	9
SECTION 2.12 – EMPLOYER BONDING.....	9
ARTICLE III - THE TRUSTEES - DESIGNATION AND ORGANIZATION	9
SECTION 3.01 - NUMBER AND APPOINTMENT OF TRUSTEES	9
SECTION 3.02 - REMOVAL OR RESIGNATION OF TRUSTEES	10
SECTION 3.03 - SUCCESSOR TRUSTEES.....	10
SECTION 3.04 – VACANCIES	11
SECTION 3.05 – OFFICERS.....	11
SECTION 3.06 - MEETINGS	11
SECTION 3.07 - ACTION WITHOUT MEETING.....	11
SECTION 3.08 - QUORUM, VOTING AND DEADLOCK.....	11

SECTION 3.09 - ACCEPTANCE OF TRUST	12
SECTION 3.10 - PRINCIPAL OFFICE.....	12
SECTION 3.11 - NON-LIABILITY FOR PRUDENT CONDUCT.....	13
SECTION 3.12 - REMOVAL OF UNLAWFUL TRUSTEE	13
ARTICLE IV - POWERS, DUTIES AND APPLICATION OF TRUST FUND.....	13
SECTION 4.01 - OBLIGATIONS	13
SECTION 4.02 - DEPOSIT OF TRUST FUNDS	13
SECTION 4.03 – BONDING.....	13
SECTION 4.04 - TRUST AND TRUSTEE LIABILITY INSURANCE.....	14
SECTION 4.05 - TRUST FUND	14
SECTION 4.06 - APPLICATION OF TRUST FUND	15
SECTION 4.07 - ADOPTION OF PLAN	16
SECTION 4.08 - ADDITIONAL TRUSTEE AUTHORITY	16
SECTION 4.09 - APPOINTMENT OF INVESTMENT MANAGER AND CONSULTANT	19
SECTION 4.10 - ALLOCATION AND DELEGATION OF FIDUCIARY RESPONSIBILITY	19
SECTION 4.11 - ADMINISTRATIVE MANAGER.....	20
SECTION 4.12 - ENGAGEMENT OF PROFESSIONAL ADVISORS.....	20
SECTION 4.13 - TRUSTEE COMPENSATION	20
SECTION 4.14 - EXECUTION OF DOCUMENTS	20
SECTION 4.15 - BOOKS OF ACCOUNT	20
SECTION 4.16 - CORPORATE TRUSTEE	21
SECTION 4.17 - ENFORCEMENT OF OBLIGATIONS.....	21
SECTION 4.18 - LIMITS OF TRUSTEE RESPONSIBILITY	21
SECTION 4.19 - EXECUTION OF CHECKS.....	22
SECTION 4.20 - THIRD PARTY DEALINGS.....	22
SECTION 4.21 - RECIPROCAL AGREEMENTS.....	22
SECTION 4.22 - FINANCIAL REPORTS.....	22
SECTION 4.23 - AUDIT PROGRAM.....	23
SECTION 4.24 - OTHER EMPLOYERS AND MERGER.....	23
SECTION 4.25 - CLAIMS AND APPEALS.....	23
SECTION 4.26 - INSURANCE POLICIES.....	24
SECTION 4.27 - NON-ENGAGEMENT IN BUSINESS.....	24
SECTION 4.28 - EDUCATIONAL ORGANIZATIONS.....	24
SECTION 4.29 - PRUDENCE IN PERFORMANCE OF DUTIES	25
ARTICLE V - AUDITS AND REPORTS	25
SECTION 5.01 - MAINTENANCE OF RECORDS	25
SECTION 5.02 - ANNUAL AUDIT	25
SECTION 5.03 - DISCLOSURE TO TRUSTEES	25
ARTICLE VI - EFFECTIVE DATES AND TERMINATION OF TRUST AND FUND....	26
SECTION 6.01 - EFFECTIVE DATE	26
SECTION 6.02 - TERMINATION AND DISTRIBUTION.....	26
SECTION 6.03 - ALTERNATE DISTRIBUTION	26
SECTION 6.04 - PRE-CONDITIONS TO DISTRIBUTION	26

ARTICLE VII - AMENDMENTS.....	27
SECTION 7.01 – AMENDMENT	27
SECTION 7.02 - TAX CONSEQUENCE	27
SECTION 7.03 - RETROACTIVE AMENDMENT	28
ARTICLE VIII - CONSTRUCTION	28
SECTION 8.01 - GOVERNING LAW	28
SECTION 8.02 - EMPLOYEE RIGHTS.....	28
SECTION 8.03 - VALIDITY OF DOCUMENTS	28
SECTION 8.04 - EFFECT OF ILLEGALITY	28
SECTION 8.05 - TRUSTEE STATUS.....	29
SECTION 8.06 - NOTICES	29
SECTION 8.07 - JUDICIAL CONSTRUCTION.....	29
SECTION 8.08 - EXTENT OF TRUSTEE LIABILITY	29
SECTION 8.09 - ENGAGEMENT OF COUNSEL.....	30
SECTION 8.10 - NON-REVERSION TO EMPLOYERS	30
SECTION 8.11 - TITLES.....	30
SECTION 8.12 - EXECUTION	30
SECTION 8.13 - SEVERABILITY.....	30
SECTION 8.14 - AMENDMENT EFFECTIVE.....	30

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST OF THE
BRICKLAYERS LOCAL NO. 55 PENSION FUND**

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST, effective as of the 7th day of March 2019 is entered into as of this 7th day of March 2019, by and among the **BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL UNION NO. 55** ("Union"); the **ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC., CENTRAL OHIO DIVISON** ("Association"), on behalf of the Employers which comprise it and as the negotiating committee on behalf of other Employers; and the persons designated by the Union to serve as Trustees hereunder ("Union Trustees"); and the persons designated by the Association to serve as Trustees hereunder ("Employer Trustees").

WITNESSETH:

WHEREAS, the Association and the Union have previously entered into certain Collective Bargaining Agreements which provided, among other things, for the establishment of the Bricklayers Local No. 55 Pension Fund ("Pension Plan") for the purpose of providing retirement and related benefits, for eligible employees, their families and dependents, and providing for the selection of Trustees to hold and administer said trust funds; and

WHEREAS, effective as of April 13, 1965, the Union and the Association have previously established a trust under which monies paid by the Employers are held in a trust fund and have designated Trustees to receive, hold, administer and disburse said monies and other properties owned by the Trust Fund and to define the powers, duties, and responsibilities of the Trust;

WHEREAS, effective September 1, 1991, the Union and the Association adopted the Amended Agreement and Declaration of Trust of the Bricklayers Local No. 55 Pension Fund, which comprehends the rights and duties of the Association, the Union, and the Trustees with respect to the administration and operation of the trust funds for the Pension Plan and;

WHEREAS, Article VIII of the Amended Agreement and Declaration of Trust provided that the Amended Agreement could be amended from time to time by the unanimous vote of all Trustees;

WHEREAS, the Union and the Association desire to adopt this updated Amended and Restated Agreement and Declaration of Trust exclusively for the Pension Plan that comprehends the rights and duties of the Association, the Union, and the Trustees with respect to the administration and operation of the trust fund maintained for the Bricklayers Local No. 55 Pension Plan; and

WHEREAS, to effectuate the aforesaid purpose, it is desired to (i) state and maintain the Trust Fund herein, in conformity with the applicable requirements of the Labor-Management Relations Act of 1947, as amended, and the rules and regulations issued thereunder, (ii) to have the Trust Fund qualify as an exempt Trust pursuant to the Internal Revenue Code ("the Code") and the regulations issued thereunder, and (iii) to conform to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") and the regulations issued thereunder; and

WHEREAS, the Association, the Union, the Employer Trustees and the Union Trustees who have subscribed to this Amended and Restated Agreement and Declaration of Trust have separately and jointly agreed that this Amended and Restated Agreement and Declaration of Trust shall comprehend the rights and duties of the Association, the Union, and the Trustees with respect to the administration and operation of the trust fund maintained for the Bricklayers Local No. 55 Pension Plan, effective as of March 7, 2019.

NOW, THEREFORE, in consideration of these principles and in order to restate and provide for the maintenance of the aforesaid Trust Fund, known as the Bricklayers Local No. 55 Pension Plan Trust Fund (“Trust Fund”), with the following duties and powers and for the following uses, purposes, and trusts, it is mutually understood and agreed as follows:

ARTICLE I - DEFINITIONS

SECTION 1.01 – ACT OR ERISA

The terms “Act” or “ERISA” as used herein shall mean the Employee Retirement Income Security Act of 1974, as originally enacted or thereafter amended.

SECTION 1.02 – ADMINISTRATIVE MANAGER

The term “Administrative Manager” shall mean an individual, firm or corporation which shall, under the direction of the Trustees or under the direction of an appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, 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 disseminated by or on behalf of the Trust in accordance with law, assist in collection of contributions required to be paid 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. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

SECTION 1.03 - AGREEMENT AND DECLARATION OF TRUST

The term “Agreement” or “Agreement and Declaration of Trust” shall mean this Amended and Restated Agreement and Declaration of Trust as the same may, from time to time, be further amended as hereinafter provided.

SECTION 1.04 – ASSOCIATION

The term “Association” as used herein shall mean the Associated General Contractors of America, Inc., Central Ohio Division, or its successor, which negotiated with the Union to participate in the Trust Fund on behalf of the individual contractors which comprise it, as negotiating committee on behalf of other construction contractors and/or on behalf of Employers which make

contributions into the Trust Fund pursuant to a Collective Bargaining Agreement and any successors thereof.

SECTION 1.05 – BENEFICIARY

The term “Beneficiary” shall mean a person designated by an Employee, Participant, or by the terms of the Trust Fund, created pursuant to this Amended and Restated Agreement and Declaration of Trust, who is or may become entitled to receive a benefit.

SECTION 1.06 – CODE

The term “Code” as used herein shall mean the Internal Revenue Code of 1986 as originally enacted or thereafter amended.

SECTION 1.07 - COLLECTIVE BARGAINING AGREEMENT

The term “Collective Bargaining Agreement” as used herein shall mean any Collective Bargaining Agreement existing between an Employer and the Union which provides for contributions into this Trust Fund as well as any extension or extensions, renewal or renewals of any such Collective Bargaining Agreement or any new Collective Bargaining Agreement which provides for contributions into this Trust Fund.

SECTION 1.08 - CORPORATE TRUSTEE

The term “Corporate Trustee” shall mean such bank, trust company or other financial institution as may be designated by the Trustees to hold the property of the Trust Fund.

SECTION 1.09 – EMPLOYEES

The term “Employees” as used herein shall mean and include members of a collective bargaining unit represented by the Union who are eligible to participate in and receive the benefits of the Pension Plan in accordance with this Amended and Restated Agreement and Declaration of Trust. In addition, the term “Employee” shall include persons employed full-time by an Employer who is not a member of a Union collective bargaining union, including, but not limited to, supervisors, officers, shareholders, or other highly compensated Employees, but only if equal contributions are made for all highly compensated Employees, all Employees receive equal benefits, and all full-time Employees are covered under the Pension Plan established hereunder. The Employer shall contribute to the Fund for all of its full-time Employees subject to the non-discrimination requirements of applicable provisions of the Code and the regulations thereunder.

The term “Employee” shall exclude partners and/or self-employed sole proprietors, no matter how designated; and any such persons are hereby expressly excluded from the benefits to be provided hereunder.

SECTION 1.10 – EMPLOYER

The term “Employer” shall mean:

(a) Any individual, firm, association, entity, partnership, limited liability company, or corporation who is a member of the Association and/or is represented in collective bargaining by the Association and/or who is bound by a Collective Bargaining Agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein provided for and created; or

(b) Any individual, firm, association, entity, partnership, limited liability company, or corporation who is not a member of nor represented in collective bargaining by the Association, but who has duly executed and/or is bound by a Collective Bargaining Agreement with said Union and signs a participation agreement with the Trust Fund and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created; or

(c) The Union to the extent, and solely to the extent, that it acts in the capacity of an Employer of its Employees on whose behalf it makes contributions to the Trust Fund pursuant to this Amended and Restated Agreement and Declaration of Trust and the rules and procedures prescribed by the Trustees; or

(d) Any apprenticeship fund administered in part by the Trustees, who are members of the Union, to the extent and solely to the extent that it acts in the capacity of an Employer of its Employees on whose behalf it makes contributions to the Trust Fund pursuant to this Amended and Restated Agreement and Declaration of Trust and the rules and procedures prescribed by the Trustees; or

(e) The Trustees, to the extent that they act in the capacity of an Employer of their Employees on whose behalf they make contributions to the Trust Fund pursuant to this Amended and Restated Agreement and Declaration of Trust and the rules and procedures prescribed by the Trustees.

Any Employer who contributes to the Trust Fund created hereunder shall, by the act of contributing, become a party to this Agreement whether any such contributing Employer has signed this Amended and Restated Agreement and Declaration of Trust or a counterpart thereof.

The Employers as defined herein shall, by the making of payments to the Trust Fund pursuant to the Collective Bargaining Agreement, be conclusively deemed to have accepted and be bound by this Amended and Restated Agreement and Declaration of Trust.

SECTION 1.11 - EMPLOYER CONTRIBUTIONS

The term “Employer contributions” as used herein shall mean payments to the Trust Fund or money owed to the Trust Fund by an Employer.

SECTION 1.12 - INSURANCE COMPANY

The term “Insurance Company” shall mean such insurance company or companies, or any combination thereof, selected as a medium for funding the Pension Plan.

SECTION 1.13 - INVESTMENT MANAGER

The term “Investment Manager” means a fiduciary, other than a trustee or named fiduciary, who meets the requirements of Section 3(38) or 3(21) of the Act.

SECTION 1.14 – PARTICIPANT

The term “Participant” means any Employee or former Employee of an Employer who is, or may become, eligible to receive a benefit from the Trust Fund or whose Beneficiaries may be eligible to receive any such benefit.

SECTION 1.15 – PLAN

The term “Plan” shall mean the plan, program(s), methods and procedures for the payment of benefits from the Trust Fund (directly or indirectly) by the Trustees pursuant to the provisions of the Bricklayers Local No. 55 Pension Plan in accordance with such eligibility requirements as the Trustees may from time to time adopt and promulgate.

SECTION 1.16 – POLICY

The term “Policy” or “Policies” shall mean the policy or policies of insurance or certificates of coverage and participation therein issued pursuant to this Amended and Restated Agreement and Declaration of Trust and accepted by the Trustees as part of the Trust Fund and all other policies of insurance accepted by the Trustees as part of such Trust Fund. They shall be deemed to include any amendments or riders attached to such policy or policies; provided, however, that the Trustees, in their sole and absolute discretion, may self-fund any portion or all of the benefits to be provided hereunder.

SECTION 1.17 - TRUST FUND

The terms “Trust Fund,” “Trust” or “Fund” shall mean the Trust Fund for the Bricklayers Local No. 55 Pension Fund and the entire assets thereof, including all funds received by the Trustees in the form of Employer contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trust Fund on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees under this Amended and Restated Agreement and Declaration of Trust.

SECTION 1.18 – TRUSTEE

The term “Trustee” shall mean any natural person designated as a Trustee pursuant to Sections 3.01 or 3.03 of Article III of this Amended and Restated Agreement and Declaration of Trust or his/her successor or successors. The Trustees, collectively, shall be the “Administrator” as that term is used in the Act or Code.

SECTION 1.19 – UNION

The term “Union” as used herein shall mean the Bricklayers Local No. 55, its successor(s), or any Union which is bound by this Amended and Restated Agreement and Declaration of Trust. A labor organization which desires to participate in this Trust Fund must receive prior approval of the Board of Trustees.

SECTION 1.20 – MISCELLANY

The use herein of the masculine shall include feminine where applicable, and the use of the singular shall include the plural where applicable. The words “and” and “or” are employed in the conjunctive and disjunctive sense respectively except where a contrary intention clearly appears from the context. The words “hereby”, “herein,” “hereof,” and “hereunder” and any compounds thereof shall be construed as referring to this Trust Fund generally and not merely to the particular articles, sections and paragraphs in which they appear unless otherwise required by the context

ARTICLE II - CREATION AND PURPOSES OF THE FUND

SECTION 2.01 - CREATION OF TRUST FUND

The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund for the purpose of providing pension benefits to Employees or other beneficiaries who are eligible to receive such payments in accordance with the Pension Plan. The Fund shall not be used for any other benefits. It is intended that this Trust Fund and the Pension Plan be multiemployer plans as that term is defined in Section 3 (37) of the Act.

SECTION 2.02 – DISCRIMINATION

The Trustees shall, in the exercise of all their authority and discretion under this Trust Agreement, act in a uniform and nondiscriminatory manner. Without limiting the generality of the foregoing, in the adoption of the Bricklayers Local No. 55 Pension Fund and in the administration and operation of the Pension Plan in accordance with this Trust Agreement, the Trustees shall exercise their authority under this Trust in a manner that will not discriminate against any gender, race, color, national and ethnic origin, sexual orientation, disability and/or handicap (to the extent reasonable accommodations can be made). The Trustees shall not discriminate on the basis of gender, race, color, national and ethnic origin, sexual orientation, disability or handicap (to the extent reasonable accommodations can be made) in administration of the Pension Plan established hereunder and any other Trustee-administered programs.

SECTION 2.03 - EMPLOYER CONTRIBUTIONS TO FUND

Each Employer shall contribute and pay into the Fund the amount specified in accordance with the applicable Collective Bargaining Agreement entered into with the Union. The Employer contributions constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set off or counterclaim which an Employer may have for any liability of the Union or of an Employee. The contributions shall be paid to Trustees or such other depository as the Trustees shall designate only by electronic transfer, check, bank draft, money order or other negotiable, recognized written or electronic method of transmitting money. The contributions shall be submitted together with forms prepared and approved by Trustees and shall be made periodically at such times as the Trustees shall specify by Rules and Regulations or as may be provided in the applicable Collective Bargaining Agreement. In no event shall any Employer directly or indirectly receive any refund on contributions made by them to the Trust (except in case of a bona fide erroneous payment or overpayment of contributions to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

SECTION 2.04 – NONPAYMENT

No Employer shall be responsible for the contributions or other obligations of any other Employer. The nonpayment by an Employer shall not relieve any other Employer or Employers from his or their obligations to make payment.

SECTION 2.05 - POWER TO COLLECT

The Trustees shall have the power to demand, collect and receive Employer Contributions to the Trust Fund, including the right to commence legal proceedings in the name of the Trust Fund, or in that of any assignee, in a court of competent jurisdiction to collect the amount of said unpaid contributions, including interest thereon, applicable liquidated damages, and all costs incurred in effecting said collection, including reasonable attorneys' fees. Trustees are hereby given the power to add to the remittance of any Employer a reasonable late charge (liquidated damage), to be fixed by the Rules and Regulations promulgated by them as hereinafter provided, or as may be provided in the applicable Collective Bargaining Agreement, for failure to make prompt payments to the Trust Fund as provided for herein and in the Collective Bargaining Agreement, and are hereby given the power to collect such charge when assessed in the same manner as they are given power to collect the contributions. Failure by an Employer to pay the amounts due from the Employer hereunder to the Trust Fund shall be deemed a breach of this Agreement by the Employer and of the underlying Collective Bargaining Agreement. The Union shall, on behalf of the Trust Fund, have the right to enforce the collection thereof against the Employer in the same manner as wages directly due from the Employer to the Employer's Employees.

SECTION 2.06 - EMPLOYER REPORTS

The Trustees shall have the power to require any Employer to, and any Employer when so required shall, furnish to Trustees such information and reports as they may reasonably require for the performance of their duties under this Agreement.

SECTION 2.07 - RIGHT OF ACCESS

The Trustees or any authorized agent or representative of the Trustees shall have the right at all reasonable times during business hours to enter upon the premises of any Employer obligated to contribute to the Trust Fund and to examine and copy such of the books, records, papers and reports of said Employer as may be necessary to determine whether said Employer is making full payment to the Trustees of the amount required by the Collective Bargaining Agreement with said Employer.

SECTION 2.08 - CLAIM BY BENEFICIARY

An Employee or beneficiary thereof whose claim for any benefit provided for him/her under and in accordance with this Agreement and/or the Pension Plan is rejected shall have no recourse against the Trust Fund, the Trustees, the Union or the Employers or any officers or agents or members of any of them; provided, however, said Employee or beneficiary shall have the right of appeal in accordance with the Appeals Procedure established by the Trustees.

SECTION 2.09 - PURPOSE

The Trust Fund is and shall constitute as irrevocable trust created pursuant to the provisions of Section 302(c) of the Labor Management Relations Act of 1947, as amended, for the benefit of the Employees and to provide pension benefit payments for Employees who meet the qualifications as to age, length of service with contributing Employers, length of payment by the Employer of contributions, and such other provisions, limitations and conditions as may be established by the Trustees under the authority granted to the Trustees.

It is the intention of all parties that the benefits are limited to those which can be financed from the proceeds of the Trust Fund. The benefits to be provided shall be determined by the Trustees and, for the defined benefit retirement plan, shall be based upon actuarial methods and assumptions which, in the aggregate, are reasonable and which take into account the experience of the defined benefit retirement plan and reasonable expectations. The actuarial assumptions which form the basis of the Trustees' decision on benefits shall be certified by the enrolled actuary as the best estimate of the anticipated experience of the Pension Plan. It is expressly understood and agreed that there is no liability upon the Union, any Employer or the Trustees for the furnishing of any specific type or amount of pension benefits, except as otherwise expressly provided in any Collective Bargaining Agreement.

SECTION 2.10 - INSURANCE POLICIES

The Trustees may apply for and accept as a part of the Trust Fund the policies issued to them in their names as Trustees and may also accept as part of the Trust Fund any other policy of insurance issued for such purposes.

SECTION 2.11 - RIGHT TO AUDIT EMPLOYERS

The Employers shall timely submit their fringe benefit reports and contribution payments as required by the Trustees and collective bargaining agreement(s). The Trustees may at any time and for any reason, within their sole discretion, have an audit and/or examination made by any employee or agent of the Trustees and/or an independent certified public accountant of the payroll, wage, employment, and any other pertinent records of any Employer in order to determine whether the Employer is delinquent in connection with submitting its contribution payments and/or fringe benefit reports. The Trustees may hold the delinquent Employer responsible for all costs related to the audit and/or examination in the Trustees' sound discretion.

In the event that an Employer fails to produce its books and records for audit and/or examination within ten (10) days after demand, the Trustees or their agents are permitted to compute the sum due for any month by adding ten percent (10%) to the number of hours for the month in which the largest number of hours were reported in the previous twelve fringe benefit reports submitted by the Employer. The total number of hours for the unreported period as determined aforesaid shall be multiplied by the then current contribution rate, and the amount of contributions so computed shall be binding on the Employer and shall be deemed the amount due from the Employer, together with interest, liquidated damages, attorney fees and costs for the purposes of any legal proceeding.

SECTION 2.12 – EMPLOYER BONDING

Each Employer shall comply with all surety bond requirements applicable to Employers under the Collective Bargaining Agreement with the Union and with such other bonding requirements as the Trustees may from time to time specify. By making contribution payments to the Fund, each Employer shall automatically be deemed to be bound by such requirements, even if the Employer is otherwise sufficiently bonded under its existing agreement with the Bricklayers Local 55 Pension Fund or any other agreement as approved by the Labor-Management Committee.

ARTICLE III - THE TRUSTEES - DESIGNATION AND ORGANIZATION

SECTION 3.01 - NUMBER AND APPOINTMENT OF TRUSTEES

The Trust Fund shall be administered by a Board of Trustees consisting of six (6) Trustees, three (3) of whom shall be designated as the "Employer Trustees" and shall be appointed by the Association, and three (3) of whom shall be designated as the "Union Trustees" and shall be appointed by the Union. Each Trustee shall serve as such until he shall die, become incapable of acting hereunder, resign or be removed as herein provided. The Trustees shall serve without compensation, but they shall be reimbursed for all reasonable and necessary expenses properly and

actually incurred by them in connection with the performance of their official duties as Trustees, including but not limited to reimbursement for lost wages while attending Trustee meetings or other meetings for and on behalf of the Trust Fund.

In addition, the Union and the Association may each appoint one (1) Alternate Trustee who shall be entitled to serve as a Trustee and to exercise all of the powers and duties of a Trustee in absence of an appointed Trustee at any meeting of the Board of Trustees. Any alternate Trustee shall be subject to all terms of this Trust Agreement.

SECTION 3.02 - REMOVAL OR RESIGNATION OF TRUSTEES

The Union may terminate the designation of any Union Trustee by emailing, faxing, mailing or otherwise delivering to the said Trustee and to the Association, a true copy of the appropriate action taken by the Union terminating such designation.

Any Employer Trustee may be removed by the Association. In terminating the designation of any such Employer Trustee, the same shall be done by emailing, faxing, mailing or otherwise delivering to the person to be removed, as well as to the Union, a copy of the termination of designation.

Any Trustee may resign by instrument in a writing executed for that purpose and emailed, faxed, mailed or otherwise delivered to the Association and the Union, not less than seven (7) days prior to the intended effective date thereof.

SECTION 3.03 - SUCCESSOR TRUSTEES

In the event of death, resignation, removal or inability to act of any such Trustee, the vacancy thereby created shall be filled by appointment from the membership of the group whose representation on the Board has been affected. As soon as any Trustee appointed to fill a vacancy has accepted this Trust, he shall, without further act, become vested with all the estate, rights, powers, discretions and duties of his predecessor Trustee with like effect as if originally designated as Trustee herein, and the Trust Fund shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance. No successor Trustee shall be liable or responsible for any acts or defaults of any co-Trustees or predecessor Trustee or for any loss or expense resulting from or occasioned by anything done or omitted to be done in the administration of the Trust Fund prior to his becoming a Trustee, nor shall such successor Trustee be required to inquire into or take any notice of the prior administration of the Trust Fund. A vacancy on the Board of Trustees shall be filled within forty-five (45) days from date of its occurrence. Any retiring Trustee shall forthwith turn over to the remaining Trustees at the office of the Trust Fund all records, books, documents, monies and other property in his possession owned by the Trustees or related to the fulfillment of this Amended and Restated Agreement and Declaration of Trust and administration of this Trust Fund.

SECTION 3.04 – VACANCIES

No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by the Agreement, to administer the affairs of the Trust Fund, notwithstanding the existence of such vacancy or vacancies. So long as any vacancy exists on the Board of Trustees, the number of Trustees necessary to constitute a quorum shall be reduced by the number of existing vacancies.

SECTION 3.05 – OFFICERS

The Union Trustees shall select one of their number who shall serve as a co-chairman and the Employer Trustees shall select one of their numbers who shall serve as co-chairman. The term of office of the co-chairmen shall be for one year, or until their successors shall have been duly elected although the incumbent of either office may be re-elected. Each co-chairman shall have the option to preside at alternate meetings of the Trustees.

SECTION 3.06 - MEETINGS

The Trustees shall meet at such times and places and with such frequency as the Trustees, shall, in their discretion and fiduciary status, determine. Notice of meetings shall be given to all Trustees at least seventy-two (72) hours prior to the time for convening the meeting, in person or in writing via mail, email, or fax; provided, however, that meetings of the Trustees may also be held at any time without the required prior notice if all Trustees consent to meeting without notice. All meetings of the Trustees shall be attended only by the Trustees and those other persons designated or invited by the Trustees to attend and shall not be open to the public. Written minutes shall be kept on all business transactions and all matters on which voting occurred. Copies of the minutes shall be distributed to all Trustees and acted upon at the next meeting of the Trustees. Except as otherwise provided herein, a majority vote shall be required for all Trustee action. The Trustees may, in their discretion, conduct meetings by teleconference or video conference.

SECTION 3.07 - ACTION WITHOUT MEETING

Action by the Trustees may be taken by them in writing without a meeting; provided, however, that in such cases there shall be unanimous written consent and concurrence by all of the Trustees, unless the Trustees have determined at a regularly called meeting that the particular issue may be decided outside of a meeting by majority vote of serving Trustees. Written consent may be evidenced by a signed written agreement, emailed or faxed.

SECTION 3.08 - QUORUM, VOTING AND DEADLOCK

To constitute a quorum for the transaction of business, the presence of at least two (2) Trustees is required, at least one (1) of whom shall be an Employer Trustee, and one (1) of whom shall be a Union Trustee. At all meetings of the Trustees, Employer Trustees present shall have, in the aggregate, a total of three (3) votes and the Union Trustees present shall have, in the aggregate, a total of three (3) votes.

In the event the Trustees deadlock on the administration of the Trust, the Trustees shall promptly seek to reduce to writing a joint submission of the issues and also a joint submission of the relevant facts. If the Trustees cannot agree upon said joint submission, then the Employer and Union Trustees shall separately prepare in writing their respective statements covering issues and facts, and each shall serve a copy upon the other.

The Trustees shall thereafter make all reasonable efforts to resolve the deadlock as described in the joint or the separate submission. If they cannot resolve the deadlock, they shall attempt to choose an impartial umpire to resolve the deadlock for them.

If the Trustees, within twenty (20) days from the date the Trustees have been unable to break the deadlock, are unable to agree on an impartial umpire empowered to break the deadlock, the Trustees shall petition for the appointment by the Senior active Judge of the District Court of the United States for the Southern District of Ohio, sitting in the Eastern Division at Columbus, or if the Chief Judge is not available, any senior judge of the district, or if none is available, any district court judge. The impartial umpire shall have no power to add to, subtract from, or modify any of the terms of this Amended and Restated Agreement and Declaration of Trust. The fees and expenses of such impartial umpire and all expenses of any hearing or investigation he may deem necessary, including reasonable fees for any general or special legal counsel retained by the Board of Trustees, shall be borne by the Trust Fund. If the Union or Union Trustees, or if the Association or Employer Trustees, desire to retain legal counsel to represent them and their interests, each shall bear the expense of their respective separate special counsel.

The umpire may not make any decision or finding of fact which would change or alter in any manner any provision of this Trust or which would change the tax-free status of this Trust. The umpire shall render a written decision containing findings of fact and conclusions of law to support his decision.

No matter in connection with the interpretation or enforcement of any Collective Bargaining Agreement shall be subject to arbitration under this Article except the provisions relating to this Pension Trust.

SECTION 3.09 - ACCEPTANCE OF TRUST

Each Trustee serving as such shall execute a written Acceptance of Trust in a form satisfactory to the Trustees and in conformity with the Act, and thereby he shall be deemed to have accepted the Trust created, established and maintained by this Amended and Restated Agreement and Declaration of Trust; to have consented to act as a Trustee; and to have agreed to administer the Trust Fund as provided herein.

SECTION 3.10 - PRINCIPAL OFFICE

The principal office of the Trust Fund shall be located in the City of Columbus, County of Franklin and State of Ohio, until otherwise agreed to by the Trustees. The location of the Fund office shall be made known to all interested persons. The Trustees shall maintain at such office or at such

other places as may be required by the Act all books, records, documents and instruments pertaining to the Trust Fund and its administration.

SECTION 3.11 - NON-LIABILITY FOR PRUDENT CONDUCT

Trustees shall not be liable for the acts or omissions of any Investment Manager, actuary, consultant, attorney, agent or assistant employed by them in pursuance of this Amended and Restated Agreement and Declaration of Trust if such Investment Manager, actuary, consultant, attorney, agent or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory; provided that nothing herein shall relieve any Corporate Trustee of any liability with regard to the performance of its employees.

SECTION 3.12 - REMOVAL OF UNLAWFUL TRUSTEE

The Board of Trustees shall initiate action to cause the removal of any fellow Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such removal shall be filled in accordance with section 3 of this Article III. If a Trustee misses consecutive meetings without an excuse the Trustee may be deemed by the other Trustees to have resigned.

ARTICLE IV - POWERS, DUTIES AND APPLICATION OF TRUST FUND

SECTION 4.01 - OBLIGATIONS

The Trustees and their successors declare that they will receive, hold and administer the contributions herein provided for and any other money or property which may be entrusted to them as Trustees hereunder with the powers and duties and for the use, purposes and trusts herein named and for none other.

SECTION 4.02 - DEPOSIT OF TRUST FUNDS

The Trustees shall deposit all monies received by them in such financial institution(s) as they may select. All withdrawals of monies from such bank or banks shall be made only upon authorization by the Board of Trustees. The Board of Trustees may delegate to (1) or more individuals the authority to withdraw monies from such financial institutions.

SECTION 4.03 – BONDING

The Trustees, or such third party designated to receive monies, shall require that every fiduciary and every Administrator, Officer, Employee and Trustee of the Trust Fund who handles money or other property of the Trust Fund be bonded. The cost of the bonds shall be paid from the Trust Fund. The bond(s) may be individual, schedule or blanket in form and shall have a corporate surety company which holds a grant of authority from the Secretary of the Treasury as acceptable on Federal bonds as surety thereon. The amount of the bond(s) shall not be less than ten (10%) per cent of the funds handled by such Trustees and/or employees during the preceding year up to a maximum

bond of \$500,000 and shall at all times be in full compliance with the bonding provisions of the Act. The Trustees, in their discretion, may obtain a bond in excess of \$500,000 if they feel it is prudent to do so.

SECTION 4.04 - TRUST AND TRUSTEE LIABILITY INSURANCE

The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy provides recourse by the insurer against Trustees as may be required by law and with respect to injuries received or property damage suffered by the insurer. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund, except that the premium for the recourse policies or other coverage for the Trustees shall not be paid for from the Trust Fund.

However, nothing in this Trust Agreement prohibits the Trustees from obtaining a no-recourse endorsement or other personal protection for the Trustees as a part of such policies as long as no funds of the Trust Fund are used to obtain such no-recourse endorsement and/or personal protection for the Trustees.

SECTION 4.05 - TRUST FUND

(a) Title to all of the monies paid into the Trust Fund and all of the property of the Trust Fund shall be vested in and remain exclusively in the Trustees and neither the Employers, the Union nor any Employee or beneficiary under the benefits plan shall have any right, title or interest in any of the monies or property of the Trust Fund. The Trust Fund shall constitute an irrevocable trust for the sole and exclusive benefit of Employees entitled to benefits under this Amended and Restated Agreement and Declaration of Trust. No benefits, monies or property of this Trust Fund shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to do so shall be void.

(b) The Employer contributions to be paid into the Trust Fund shall not constitute or be deemed wages due to the Employees, and such contributions shall not in any manner be liable for or subject to the debts, contracts or liabilities of the Employers, the Union or the Employees. However, contributions or other monies received from or owing from an Employer and/or an individual(s) who has control over the payment of such contributions shall be deemed Trust Fund assets, thereby making such person personally liable for such unpaid contributions. Prior to initiating litigation to hold an individual personally liable pursuant to this provision, the Board of Trustees must grant authorization and be satisfied that all other means to collect the delinquent contributions have been attempted and failed.

(c) No Employee shall have the right to receive any part of the Contributions in lieu of benefits, nor to assign his benefits, nor to receive a cash consideration in lieu of such benefits, either upon termination of this trust or upon his withdrawal through severance of employment or otherwise.

(d) No money, property, equity or interest of any nature whatsoever in the Trust Fund or in any benefits or monies payable therefrom shall be subject in any manner by any Employee, retired Employee or beneficiary or person claiming through any of them, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien or charge, and any attempt to cause the same to be subject thereof shall be null and void.

(e) It is the intention of the parties hereto that this Amended and Restated Agreement and Declaration of Trust shall not disqualify Contributions due from an Employer from being a priority claim in the event of bankruptcy of any such Employer.

(f) Anything contained in this Amended and Restated Agreement and Declaration of Trust to the contrary notwithstanding, no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Employees, retired or terminated Employees, or their beneficiaries, or for the purpose set out in Section 9 of Article II of this Amended and Restated Agreement and Declaration of Trust.

SECTION 4.06 - APPLICATION OF TRUST FUND

Any and all funds received by the Trustees in the form of Contributions, income, dividends on policies of insurance, interest on bonds or bank deposits, gain or yield on stocks or bonds or otherwise, shall be received by them as part of the Trust Fund to be administered and disposed of for the following purposes:

- (a) to pay or provide for the payment of all reasonable and necessary expenses in connection with the collecting Employer Contributions and administering affairs of the Pension Plan and Trust including, but without limitation, all expenses which may be incurred in connection with the establishment of the Pension Plan, the providing of fidelity bonds and errors and omissions insurance for the Trust; the employment of administrative, legal, accounting, actuarial, expert and clerical assistance; the expenses in connection with the attendance at educational programs, including but not limited to registration, travel, daily expenses and lost wages; the leasing of such premises and the lease or purchase of such materials, supplies and equipment as the Trustees, in their discretion, find necessary and appropriate in the performance of their duties, excepting, however, that no part of the Trust Fund shall be used for the personal expenses or compensation of Trustees, except for reimbursement of the reasonable and necessary expenses actually and properly incurred under specific authority granted by resolution of Trustees.
- (b) to pay or provide for the payment of all premiums on the policy or policies of insurance which may be procured and to carry out the purposes of the Pension Plan and the Trust Fund when such premiums shall become due; or to pay for such Pension Plan benefits as are self-insured by the Trust Fund and paid directly from the Trust Fund.
- (c) to pay or provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments of any and all kinds levied or assessed under

existing or future laws upon or in respect to the Trust Fund, the Pension Plan, or any money or property forming a part thereof.

- (d) to establish and accumulate as part of the Trust Fund such reasonable reserves as the Trustees shall determine advisable to carry out the purposes of the Pension Plan, including but not limited to reserves left with the insurance company or companies pursuant to the terms and conditions agreed upon between the Trustees and the insurance company or companies.

SECTION 4.07 - ADOPTION OF PLAN

The Trustees shall, at their initial meeting or at the earliest practicable date that may by them thereafter be agreed upon, adopt a written Plan. The detailed basis on which payments are to be made shall be set forth in said written Plan, subject to changes or modifications by the Trustees, in their discretion. All changes or modifications shall be set forth in writing and shall be communicated to all participants and beneficiaries as required by law.

SECTION 4.08 - ADDITIONAL TRUSTEE AUTHORITY

Subject to the stated purposes of the Trust Fund and the provisions of this Amended and Restated Agreement and Declaration of Trust and subject to the terms and conditions of any policy or policies of insurance obtained as herein provided, the Trustees shall have full and exclusive authority to determine all questions or coverage and eligibility, methods of providing and arranging for benefits and all other related matters. They shall have full power to construe the provisions in this Amended and Restated Agreement and Declaration of Trust and the terms used herein. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the beneficiaries hereof such that judicial review of such determinations shall be limited to a determination of whether the Trustees acted arbitrarily or capriciously or abused their discretion. The Trustees shall be free to use their own judgment and discretion in all things pertaining to the affairs of the Trust Fund and shall not be personally liable for any action done or omitted to be done when acting in good faith and in the exercise of their best judgment, and the fact that such action or omission was based upon advice of counsel employed by the Trustees shall be conclusive evidence of such good faith and best judgment. No matter respecting the foregoing, or any difference arising thereunder, or any matter involved in this Amended and Restated Agreement and Declaration of Trust shall be subject to the grievance procedure established in any Collective Bargaining Agreement between any contributing Employer and the Union.

Without limiting the generality of the foregoing, in the Trustees' administration of the Trust Fund for the stated purposes thereof and consistent with the provisions of this Amended and Restated Agreement and Declaration of Trust, the Trustees shall have the power and authority to:

- (a) require contributions to the Trust Fund by the Employers in accordance with the applicable Collective Bargaining Agreements and the provisions contained herein.
- (b) the clerical administration thereof, or (ii) retaining, on a contract basis, a responsible firm or individual to perform the required administrative services.

- (c) make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Amended and Restated Agreement and Declaration of Trust, including but not being limited to the following:
 - (i) to prescribe rules and procedures governing the application for benefits by Employees and beneficiaries, and an appeal claim procedure for appeals by parties aggrieved by the action of any said application.
 - (ii) subject to the provisions of any applicable policy or policies of insurance, to make determinations which may be made final and binding upon all parties as to the rights of any Employee or any beneficiary to benefits, including any rights any individual may have to request a hearing with respect to any such determination.
 - (iii) to obtain and evaluate all statistical data which may be reasonably required with respect to the administration of the Pension Plan.
 - (iv) to make such other rules and regulations as may be necessary for the administration of the Pension Plan which are not inconsistent with the purposes of this Amended and Restated Agreement and Declaration of Trust.
- (d) invest and reinvest any funds in stocks, both common and preferred, bonds, notes, debentures, mortgages, equipment lease certificates, open-end type investment companies, real estate investment trusts, real estate, common trust funds, commingled funds, mutual funds, exchange-traded funds, certificates of deposit, banker's acceptances, obligations of the United States Government, its agencies and authorities, or of any state or local governmental authority or agency, or in other prime trust investments meeting the requirements of Ohio Revised Code Section 2109.37 as amended providing for investments by Trustees and which are legal investments under applicable Federal and state law relating to the investment of employee benefit plans and which they, in their sole and absolute discretion, consider may not be required for current expenditures and may sell or otherwise dispose of any such investments at any time and from time to time. The Trustees shall not be required to register or hold any real or personal property, investments, or instruments or certificates representing the same, including without limiting the generality of the foregoing, bonds or other securities in their names individually or as Trustees, but may register, hold or retain such property, investments, instruments and certificates in the name of any individual, partnership, or corporation as their nominee or may keep them unregistered and may retain them or any part thereof in such condition that title or ownership may pass by delivery.
- (e) enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies or other institutions which accept and hold monies on deposit and authorize such depository to act as custodian of the funds, whether in cash or securities or other property.

- (f) construe the provisions of this Amended and Restated Agreement and Declaration of Trust and the Pension Plan and the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Employers and the Employees and their beneficiaries.
- (g) in addition to such other powers as are set forth herein or conferred by law:
 - (i) to sell, exchange, lease, convey, or dispose of any property at any time forming a part of the Trust Fund or the whole thereof upon such terms as they may deem proper and to effect and deliver any and all instruments of conveyance and transfer in connection therewith.
 - (ii) to enter into any and all contracts and agreements for carrying out the terms of this Amended and Restated Agreement and Declaration of Trust and for the administration of the Trust Fund and the Pension Plan and such contracts, agreements, and acts shall be binding and conclusive on the Employers and Employees and their beneficiaries.
 - (iii) to do all acts whether or not expressly authorized herein which the Trustees, in their sole discretion, deem necessary, advisable or proper for the protection of the Trust Fund held hereunder, and their judgment shall be final.
 - (iv) to borrow money upon such terms and conditions at such time or times and for such powers consistent with the purposes of this Trust Agreement as they may deem necessary and desirable and in the best interests of the participants in the Pension Fund and their Beneficiaries. For all sums so borrowed, the Trustees may issue their promissory notes as Trustees and secure the payment thereof by pledging all or any portion of trust assets.
 - (v) notwithstanding any other provision of this Amended and Restated Agreement and Declaration of Trust, assets of this Trust Fund may be invested in any collective investment fund maintained exclusively for the investment of assets of tax-exempt, tax-qualified employee benefit trusts. The assets so invested shall be subject to all the provisions of the instrument establishing such collective investment fund, as it may be amended from time to time. The instrument creating such collective investment fund, as amended from time to time, is hereby incorporated and made a part of this Amended and Restated Agreement and Declaration of Trust.
- (h) administer the Trust Fund and Pension Plan in conformity with this Amended and Restated Agreement and Declaration of Trust as from time to time amended and in conformity with all applicable laws.

SECTION 4.09 - APPOINTMENT OF INVESTMENT MANAGER AND CONSULTANT

The Trustees shall have the power and authority to appoint one or more Investment Managers who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as Trustees shall specify. Any such appointment should be capable of being terminated by the Trustees within a reasonably short time frame under the circumstances. The fees of such Investment Manager and its expenses to the extent permitted by law shall be paid out of the Trust Fund. In connection with any allocation or delegation of investment functions hereunder, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines and a funding policy. In the event the Trustees appoint an Investment Manager or Managers as aforesaid, Trustees shall be relieved of their fiduciary responsibilities with regard to the assets under the control of the Investment Manager or Managers, to the fullest extent permitted by law.

The Trustees shall also have the power and authority to appoint an Investment Consultant, who shall be responsible for overseeing the management, acquisition, disposition, investing and reinvesting of the assets of the Trust Fund by the Investment Managers. Any such appointment should be capable of being terminated by the Trustees within a reasonably short time frame. The fees of such Investment Consultant and its expenses to the extent permitted by law shall be paid out of the Trust Fund. The Investment Consultant shall assist the Trustees with the adoption of appropriate investment policies or guidelines and a funding policy. In the event the Trustees appoint an Investment Consultant as aforesaid, Trustees shall be relieved of their fiduciary responsibilities with regard to the assets under the control of the Investment Consultant, to the fullest extent permitted by law.

SECTION 4.10 - ALLOCATION AND DELEGATION OF FIDUCIARY RESPONSIBILITY

The Trustees may, by resolution or by-law or by provisions of this Amended and Restated Agreement and Declaration of Trust, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act. Provided, however, the power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Trust Fund, other than the power to appoint an Investment Manager, Investment Consultant or Corporate Trustee as herein provided.

Notwithstanding any other provision of this Amended and Restated Agreement and Declaration of Trust, the Trustees may cause any part of all of the Trust Fund to be invested as part of the collective investment funds maintained by an Investment Manager or its affiliates. The portion of the Trust Fund so invested may be commingled with the funds of other trusts, to the extent allowed by law. The portion of the Trust Fund so invested shall be subject to all of the provisions of the declaration(s) of trust creating said collective investment fund(s), as amended from time to time. Such declaration(s) of trust, as amended, are hereby (or shall be) incorporated by reference into and made part of this Amended and Restated Agreement and Declaration of Trust.

SECTION 4.11 - ADMINISTRATIVE MANAGER

The Trustees may employ or contract for the services of an individual, firm or corporation to be known as “Administrative Manager” who shall, under the direction of the Trustees or under the direction of an appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, 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 disseminated by or on behalf of the Trust in accordance with law, assist in the collection of Contributions required to be paid 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. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

SECTION 4.12 - ENGAGEMENT OF PROFESSIONAL ADVISORS

The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

SECTION 4.13 - TRUSTEE COMPENSATION

The Trustees shall act in such capacity without compensation, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund including, but not limited to reimbursement for lost wages and fringe benefit payments while attending Trustee meetings or other meetings on behalf of the Trust Fund in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund.

SECTION 4.14 - EXECUTION OF DOCUMENTS

All reports required by law to be signed by one or more Trustees shall be signed by the Co-Chairmen, provided that all of the Trustees may appoint, in writing or by resolution adopted and set forth in the minutes, one or more of their members to sign such report on behalf of the Trustees. Meeting minutes shall be signed by the Co-Chairmen.

SECTION 4.15 - BOOKS OF ACCOUNT

The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of Trustees), which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished both to the Association and the Union and

shall be available for inspection by interested persons at the principal office of the Trustees and the respective offices of the Union and the Association.

SECTION 4.16 - CORPORATE TRUSTEE

The Trustees shall have the right, if they shall determine it to be in the best interest of the Trust Fund, to appoint a bank or trust company or other financial institution as Corporate Trustee and to enter into and execute a contract with said Corporate Trustee for the proper management of the Trust Fund. Upon the execution of such contract, the Trustees shall convey and transfer the Trust Fund to the Corporate Trustee and authorize the Corporate Trustee to exercise any of the powers set forth herein, consistent with terms and conditions of this Amended and Restated Agreement and Declaration of Trust. All of the powers and duties herein provided for the Trustees in connection with the management of the Trust Fund may be delegated in whole or in part to said Corporate Trustee. In the event the Trustees appoint a Corporate Trustee or Trustees as aforesaid, the Trustees shall be relieved of their fiduciary responsibilities with regard to the assets under the control of the Corporate Trustee or Trustees, to the fullest extent permitted by law.

SECTION 4.17 - ENFORCEMENT OF OBLIGATIONS

The Trustees shall have the right to enforce the performance of all obligations herein and to institute proceedings of any nature whatsoever to enforce the same in the name of the Fund.

SECTION 4.18 - LIMITS OF TRUSTEE RESPONSIBILITY

To the extent permitted by law, no Trustee acting hereunder shall be liable for any action taken or omitted by him or her in good faith, nor for the acts or omissions of any insurance carrier or of any agent, employee or attorney selected by the Trustee with reasonable care nor for acts or omissions of any other Trustees; nor shall any Trustee be individually or personally liable for any of the obligations of the Trustees acting as such or of the Trust Fund. Neither the Association nor the Union shall be liable in any respect for any of the obligations of such Trustee even where such Trustee may be an officer of or associated in some way with the Association or the Union.

Neither the Association nor the Union shall be liable for the failure of the Trustees to secure the benefits contemplated herein or in the Pension Plan for any Employee or beneficiary or for any default or neglect of the Trustees. The obligation of Employers shall be limited solely to payment of Contributions required under the provisions of applicable Collective Bargaining Agreements.

The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, email, facsimile, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts and to be signed or sent by the proper person.

Any Trustees, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by the Co-Chairmen, as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

SECTION 4.19 - EXECUTION OF CHECKS

All checks drawn on the Trust Fund shall be signed by the Co-Chairmen or the alternate signators of either or both or such other person or persons duly authorized by the Trustees to so sign. Any person dealing with the Trustees may rely on any instruments so executed as having been duly authorized and executed.

SECTION 4.20 - THIRD PARTY DEALINGS

No party dealing with the Trustees in relation to the Trust Fund shall be obliged to see to the application of any money or property of the Trust Fund, or to see that the terms of this Amended and Restated Agreement and Declaration of Trust have been complied with, or be obliged to inquire into the necessity or expediency of any action of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon:

- (a) that at the time of the delivery of said instrument, the Trust Fund hereby created was in full force and effect;
- (b) that said instrument was executed in accordance with the terms and conditions contained in this Amended and Restated Agreement and Declaration of Trust; and
- (c) that the Trustees were duly authorized and empowered to execute such instrument.

The receipt given by the Trustees for any monies or other properties received by them shall effectually discharge the person or persons paying or transferring the same and such person or persons shall not be bound to see to the application or be answerable for the loss or misapplication thereof.

SECTION 4.21 - RECIPROCAL AGREEMENTS

The Trustees shall have the power to enter into reciprocal agreements with other Pension Funds covering Employees of other Local Unions whether or not the members are members of the same International or National Organization as the Union, so as to provide coverage for eligible Employees of both Funds, upon such terms and conditions as shall be established by the Trustees. To the extent that the Trustees shall enter into such reciprocal agreements with other Local Unions, the Trustees are authorized and empowered to transfer and exchange with the Trustees or Corporate Trustees of such reciprocating Funds money or credits for Employees not members of the Union or domiciled in the geographical jurisdiction of the Union for whom contributions were made by Employers; and to receive and accept money or credit from other reciprocity funds for Employees who are members of the Union and/or are domiciled in the geographical jurisdiction of the Union for whom contributions were made in reciprocating Funds.

SECTION 4.22 - FINANCIAL REPORTS

The Trustees shall have copies of the Pension Plan, the Agreement and Declaration of Trust, and the latest financial report available for examination by any participant or beneficiary during

normal business hours in the principal office of the Pension Plan. The Trustees shall file with the United States Department of Labor and/or the Internal Revenue Service all necessary reports and shall comply with the requirements of the Act.

SECTION 4.23 - AUDIT PROGRAM

The Trustees may establish a plan and program to audit the payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or desirable by the Trustees in connection with the proper administration of the Pension Plan and Trust. The audit shall be conducted at a reasonable time during the Employer's business hours. The Trustees may, by rules and regulations duly promulgated, provide the detailed items and conditions for conducting the audit and for assessing the cost thereof to the Employer if the audit reveals a material underpayment by the Employer.

SECTION 4.24 - OTHER EMPLOYERS AND MERGER

The Trustees are authorized to extend the coverage of this Amended and Restated Agreement and Declaration of Trust to such other Employers and Employees as such Trustees shall agree upon, provided such Employers and Employees are required to conform to the terms and conditions of the Trust and to make the same rate of payments required of the Employers herein. The Trustees shall have the power to merge other plans when such merger will strengthen and benefit the Fund and in no way adversely affect the actuarial soundness of the Fund.

SECTION 4.25 - CLAIMS AND APPEALS

In any controversy, claim, demand, suit at law or other proceeding between any Employee, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, the Union or the Association, any facts which are of public record and any other evidence pertinent to the issue involved.

All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Employee, beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeals or Review Committee, if one has been appointed, and the decision of the Trustees or Appeals or Review Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees shall be conclusive and binding on all parties interested in this Trust.

SECTION 4.26 - INSURANCE POLICIES

All policies of insurance purchased by the Trustees as specified in 2.10 above shall be of the type known as group insurance, the master policy to be issued in the name of the Trustees or of the Trust Fund, with individual certificates or booklets under such policies to be issued to each eligible Employee at his last known address.

The Trustees shall be empowered to agree with each insurance carrier upon provisions to be contained in each policy, rider, endorsement or amendment. All rights and privileges granted to the policyholder by a policy or allowed by insurance carrier shall be vested in the Trustees and they may take any action with respect to each policy or the insurance provided thereunder as may be permitted by the insurance carrier or by the terms of such policy.

The Trustees shall be authorized and empowered to make all determinations concerning the application of such policies to individual Employees entitled to benefits under this Agreement with respect to such matters as waiting periods, eligibility of Employees, and such other provisions as the Trustees may deem appropriate, including the specifying of members of Employees' families who might be made eligible for such benefits under such policy or policies entered into by the Trustees.

If the Trustees so agree with any insurance company or companies issuing a policy or policies of insurance as herein provided, the Trustees or any person or persons designated by them, may pass upon the validity or claims for benefits under such policy or policies.

If at any time the Trust Fund shall not be sufficient to carry out the purposes of this Amended and Restated Agreement and Declaration of Trust, the Trustees may take such action as may be necessary or advisable in connection with the reduction of the then existing benefits in order that the cost of the benefits shall not be greater than that which, in the judgment of the Trustees, can or should be paid from the Trust Fund.

SECTION 4.27 - NON-ENGAGEMENT IN BUSINESS

The Trustees shall not in any way engage in the business of insurance. No member of the Board of Trustees shall be affiliated with any insurance company providing insurance benefits to the Trust Fund. No provision of this Amended and Restated Agreement and Declaration of Trust shall be construed to the contrary. It is further understood and agreed that the insurance company or companies or successors shall not be considered a party to this Amended and Restated Agreement and Declaration of Trust.

SECTION 4.28 - EDUCATIONAL ORGANIZATIONS

The Trustees may obtain membership in the name of the Fund in one or more recognized organizations established for the education and training of the Trustees and Fund personnel; may authorize one or more of the Trustees or Fund employees to attend conferences, seminars and programs of such organization; and may authorize the payment or reimbursement by the Fund of the reasonable expenses actually incurred in attending the said meetings of said organization. The Trustees may also authorize one or more of the Trustees and Fund employees to attend industry

conferences directed at and pertinent to the provision, management and administration of benefits and may authorize the payment or reimbursement of reasonable expenses actually incurred in connection with the attendance at said industry conference.

SECTION 4.29 - PRUDENCE IN PERFORMANCE OF DUTIES

All actions taken by the Trustees in accordance with this Amended and Restated Agreement and Declaration of Trust shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim; in accordance with the documents and instruments governing the Pension Plan, to the extent such documents and instruments are consistent with the law; and in accordance with the Act and Code.

ARTICLE V - AUDITS AND REPORTS

SECTION 5.01 - MAINTENANCE OF RECORDS

The Trustees shall keep true and accurate books of account and records of all their transactions as Trustees.

SECTION 5.02 - ANNUAL AUDIT

An annual audit of the Trust Fund shall be made at the end of each fiscal year by independent qualified certified public accountants selected by the Trustees. A report of said annual audit shall be made available for inspection by interested persons at the office of the Trust Fund and at such other place as may be designated by the Trustees. More frequent audits may be made at the discretion of the Trustees. The Trustees, within their discretion, shall, upon the request of the Association or Union, but not more often than quarterly, furnish reports representing the status of the Trust Fund, the application of the contributions received and such other pertinent information regarding operation of the Trust Fund and the Pension Plan as they may deem desirable or advisable. When the pension benefits have been determined and established and upon any substantial change in such benefits, the Trustees shall cause to be printed detailed information in connection with such change for distribution, either directly or by distribution of such change through the Association and the Union to the Employers and Employees concerned therewith.

SECTION 5.03 - DISCLOSURE TO TRUSTEES

The Employers shall furnish the Trustees upon request any and all information or records in their possession considered necessary by the Trustees in connection with the establishment and maintenance of the Pension Plan and the efficient administration of the Trust Fund. Without limiting the generality of the foregoing, the Employers shall promptly furnish to the Trustees on request any and all records concerning the classification of its Employees, their names, social security numbers, amounts of wages paid and shifts worked and any other payroll records and information that the Trustees may require in connection with the administration of the Trust Fund and the Pension Plan and for no other purpose. The Employers shall also submit in writing to the Trustees such of the

above data as may be requested by them, at such regular periodic intervals and on such forms as the Trustees may establish.

ARTICLE VI - EFFECTIVE DATES AND TERMINATION OF TRUST AND FUND

SECTION 6.01 - EFFECTIVE DATE

This Amended and Restated Agreement and the Trust fund created hereby shall become effective on the date specified in this Trust Agreement providing for its establishment and shall continue until terminated as herein provided.

SECTION 6.02 - TERMINATION AND DISTRIBUTION

In the event that the obligation of all the Employers to make contributions shall terminate, the Trustees shall apply the Trust Fund to the purposes specified in Article II, Section 9 hereof and none other and upon the disbursement of the entire Trust Fund this Trust shall terminate.

SECTION 6.03 - ALTERNATE DISTRIBUTION

In lieu of the distribution set forth in section 2 hereof, upon the written request of the Union and approval of a majority of the Trustees, the Trustees shall, after all obligations of the Trust Fund have been set aside or actuarially secured, turn over any surplus monies and property in the Trust Fund to any future Pension Trust Fund that may be created by and between the Union and Employers through Collective Bargaining Agreements.

SECTION 6.04 - PRE-CONDITIONS TO DISTRIBUTION

In the event a Pension Plan and/or the Trust are terminated in accordance with this Article VI, and only if required by law, and prior to the distribution of any Trust Funds, the Trustees shall proceed as follows:

- (a) The Trustees shall prepare and have prepared such documents as are required to obtain from the Internal Revenue Service a ruling regarding termination of this Pension Plan and Trust. If such a ruling is required, no distributions shall be made until such ruling is received.
- (b) Upon receipt from the Internal Revenue Service of a ruling that:
 - (i) the Pension Plan to be terminated has met the requirements of the Code Section 401(a);
 - (ii) this Trust is exempt from taxation under Code Section 401, 501(a) or 501(c); and
 - (iii) the termination of the Pension Plan will not adversely affect its prior tax-qualification nor the Trust's tax-exempt status,

the Trustees, if terminating a defined benefit plan, shall prepare and send written notification to the Pension Benefit Guaranty Corporation.

- (c) Thereafter, the Trustees shall distribute the Trust Fund to those persons in such amounts and in such priority as is provided in the Pension Plan.

ARTICLE VII - AMENDMENTS

SECTION 7.01 – AMENDMENT

This Amended and Restated Agreement and Declaration of Trust may be amended to any extent at any time or from time to time by majority vote of the Trustees serving at that time, provided, however, that no amendment may be submitted or acted upon which shall:

- (a) divert the Trust Fund or any part thereof, to a purpose other than set forth in Section 9 of Article II hereof; or
- (b) permit a refund or return of payments from the Fund to any Employer; or
- (c) eliminate the requirement of an annual audit, the results of which shall be available for inspection by interested parties; or
- (d) provide that the Trust Fund shall be administered other than by an equal number of Employer and Union representatives; or
- (e) which shall be inconsistent with the provisions of any Collective Bargaining Agreements.

SECTION 7.02 - TAX CONSEQUENCE

This Amended and Restated Agreement and Declaration of Trust is being entered into, and the Employer contributions as provided in the Collective Bargaining Agreement between the parties are being made with the intention, condition and understanding of the Association and the Union that payments made by an Employer to such Trust Fund or to the account thereof are legally deductible as a business expense of the Employer for Federal Income Tax purposes, that such contributions are not subject to Federal Social Security or withholding tax, that such contributions do not constitute a portion of the “Regular Rate” under the Fair Labor Standards Act and that the same are not taxable to any Employee as compensation. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not an Employer or any Employee is a party to the proceeding involved in such determination) or in the event that any applicable tax law, regulation, ruling or policy provides that such payments are not so deductible and are not tax exempt, then all parties hereto individually and collectively agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemptions.

SECTION 7.03 - RETROACTIVE AMENDMENT

Any amendment to this Amended and Restated Agreement and Declaration of Trust may be made retroactive, if necessary, to obtain or maintain the tax-qualification of the Pension Plan and this Trust under appropriate provisions of the Code and regulations issued thereunder so that the income of the Trust Fund may be exempt from taxation.

ARTICLE VIII - CONSTRUCTION

SECTION 8.01 - GOVERNING LAW

This Trust Fund is created and accepted in the state of Ohio and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Ohio, except as to matters governed by Federal law.

SECTION 8.02 - EMPLOYEE RIGHTS

It is understood and agreed that nothing contained in this Amended and Restated Agreement and Declaration of Trust shall be construed to create any new or additional obligations or enlarge any existing obligations on the part of the Employers to contribute or pay into or for the Trust Fund now existing or to come into being, other than that contracted for in Collective Bargaining Agreements between the Employers and the Union negotiated from time to time separate and apart herefrom, unless required under the provisions of the Internal Revenue Code to maintain the tax qualification of the Pension Plan.

SECTION 8.03 - VALIDITY OF DOCUMENTS

Anything herein contained to the contrary notwithstanding, the parties hereto and Trustees shall not have any responsibility for the validity of this Amended and Restated Agreement and Declaration of Trust or for the form, genuineness, validity or sufficiency or effect of any insurance contract at any time included in the Trust Fund or for the act of any person or persons which may render any such contract null and void, or for the failure of any insurance company to pay the proceeds, avails and benefits of any such contract as and when the same shall become due and payable, or for any delay occasioned by reason of any restriction or provision contained in any such contract, or if for any reason whatsoever any contract shall lapse or otherwise become uncollectible.

SECTION 8.04 - EFFECT OF ILLEGALITY

Should any provision of this Amended and Restated Agreement be held to be unlawful as to any person or instance, such provision or fact shall not adversely affect the other provisions herein contained, or application of said provisions to any other person or instance unless such legality shall make impossible the functioning of the Trust Fund or the Plan. No Trustee shall be held liable for any act done or performed in pursuance of any provisions herein contained (regardless of the fact that such provisions may be held unlawful) prior to the time when such provisions shall in fact be held to be unlawful by a court of competent jurisdiction.

SECTION 8.05 - TRUSTEE STATUS

The Trustees, in their collective capacity, shall be known as the Board of Trustees of the Bricklayers Local No. 55 Pension Fund and may conduct the business of the Trust Fund and execute all instruments in that name. The Trust Fund is an entity separate and distinct from the Union and shall not be deemed an Employer representative nor an Employee representative nor shall any or all of the Trustees, when acting in the capacity of a Trustee, be deemed an Employer or Employee representative. It is further provided that the fact that a Trustee holds an official position with an Employer or in the Union shall not be deemed a conflicting interest.

SECTION 8.06 - NOTICES

Each signatory of this Amended and Restated Agreement and Declaration of Trust shall deposit with the Trustees a written designation of address, email address, and fax number to which all notices required or permitted may be sent or mailed. Any notice given to a Trustee, Union, Association or any other person, unless otherwise specified herein, shall be sufficient if in writing and delivered to or sent by postage prepaid, first class mail, email, or fax to the latest address, email address or fax number filed with the Trustees.

SECTION 8.07 - JUDICIAL CONSTRUCTION

The Trustees may take any legal action or proceeding they deem necessary to settle their accounts or to obtain a judicial determination or declaratory judgment as to any question of construction of this Amended and Restated Agreement and Declaration of Trust or the Pension Plan or for instruction as to any action thereunder. The Trustees shall have full discretionary authority to do the following:

- (a) to interpret the terms of this Trust Agreement;
- (b) to interpret the terms of any benefit Plan established hereunder; and
- (c) to determine eligibility for benefits for any benefit plan established

to deference by a court and shall not be overturned unless determined to be arbitrary and capricious. Any such determination shall be binding upon all parties to or claiming under this Amended and Restated Agreement and Declaration of Trust or the Pension Plan.

SECTION 8.08 - EXTENT OF TRUSTEE LIABILITY

To the fullest extent permitted by law, the costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them, including counsel fees, court costs and also including the payment of any judgment and/or cost of settlement of any suit or proceeding which the Trustees may approve upon advice of their counsel that such judgment or settlement was in payment of an obligation owed or reasonably deemed to be owed by the Trust Fund shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit

or proceeding that such Trustee was acting in bad faith or was negligent in the performance of his duties hereunder.

SECTION 8.09 - ENGAGEMENT OF COUNSEL

The Trustees may, in their discretion, employ legal counsel to represent the Funds as general counsel or upon any legal question arising out of this Amended and Restated Agreement and Declaration of Trust or the administration of the Pension Plan, and any action taken by the Trustees upon the advice of counsel shall be regarded as prudent, and the Trustees shall be held completely harmless and fully protected in acting and relying upon the advice of such counsel to the extent permitted by law.

SECTION 8.10 - NON-REVERSION TO EMPLOYERS

In no event shall the Employers directly or indirectly receive any benefits from the Trust Fund or receive any refund of contributions made by them to the Trust Fund, except in the case of an overpayment to the Trust Fund by bona fide mistake. If an Employer makes an Employer Contribution due to a mistake of fact or law, as determined by the Board of Trustees, in accordance with Section 401(a)(2) of the Code and Section 403(c)(2)(A)(ii) of the Act, such Employer Contribution may be returned within six (6) months after the Board of Trustees determines that the contribution was made by a mistake of fact or law.

SECTION 8.11 - TITLES

Titles of articles and sections are for general information only, and this Agreement is not to be constructed by reference thereto.

SECTION 8.12 - EXECUTION

This Amended and Restated Agreement and Declaration of Trust may be executed in any number of counterparts, each of which shall have the force of an original; and said counterparts shall constitute but one and the same instrument.

SECTION 8.13 - SEVERABILITY

In the event that any article of this instrument or any part thereof is determined to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this instrument as presently written or subsequently amended unless such illegality or invalidity prevents the Trustees from accomplishing the purpose of this Trust. In such event the parties hereto individually and collectively agree to commence negotiations aimed at correcting any such defect.

SECTION 8.14 - AMENDMENT EFFECTIVE

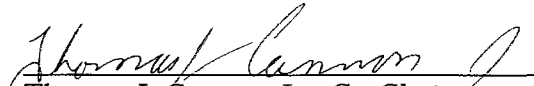
Effective as of the date first written above, this Amended and Restated Agreement and Declaration of Trust shall supersede the Amended Agreement and Declaration of Trust of the Bricklayers Local No. 55 Pension Fund, as amended, with respect to the rights and duties of the

Association, the Union, and the Trustees pertaining to the administration and operation of the trust fund maintained for the Bricklayers Local No. 55 Pension Fund; provided however, that no party hereto shall, by virtue of this Amended and Restated Agreement and Declaration of Trust being effective, be relieved of any obligation which has accrued under the Agreement and Declaration of Trust of the Bricklayers Local No. 55 Pension Fund.

ACCEPTANCE OF TRUSTEESHIP

IN WITNESS WHEREOF, the undersigned, having been designated to serve as the Union and Employer Trustees or Alternate Union and Employer Trustees, as the case may be, in accordance with the Amended Agreement and Declaration of Trust of the Bricklayers Local No. 55 Pension Fund, do hereby accept the Trust created and established by the aforesaid Amended and Restated Agreement and Declaration of Trust, consent to act as the Trustees thereunder, and agree to administer the Trust Fund in accordance therewith.

UNION TRUSTEES:


Thomas J. Cannon, Jr., Co-Chair


William Hulet, Trustee


Bruce Henry, Trustee

EMPLOYER TRUSTEES:


Ray Packard, Jr., Co-Chair


Steven Parker Brown, Trustee

**FIRST AMENDMENT
TO THE AMENDED AGREEMENT AND DECLARATION OF TRUST
OF THE BRICKLAYERS LOCAL NO. 55 PENSION FUND**

WHEREAS, effective as of March 7, 2019, the Agreement and Declaration of Trust of the Bricklayers Local No. 55 Pension Fund ("Trust Agreement") was restated; and

WHEREAS, pursuant to Section 7.01 of Article VII of the Trust Agreement, the right to amend the Trust Agreement has been reserved to the Board of Trustees, which right the Board of Trustees now desires to exercise; and

WHEREAS, the Trustees wish to amend the Trust to require that Union Trustees are participants in the Pension Plan; and

NOW, THEREFORE, the Board of Trustees hereby amends the Trust Agreement as follows:

1. Effective August 28, 2024, Section 3.01 of Article III of the Trust Agreement entitled "Number and Appointment of Trustees" is hereby amended in its entirety to read as follows:

SECTION 3.01 – NUMBER AND APPOINTMENT OF TRUSTEES

The Trust Fund shall be administered by a Board of Trustees consisting of six (6) Trustees, three (3) of whom shall be designated as the "Employer Trustees" and shall be appointed by the Association, and three (3) of whom shall be designated as the "Union Trustees" and shall be appointed by the Union. In order to qualify for service as a Trustee under this Trust, all Union Trustees must be participants eligible for pension benefits under the Pension Plan established by and under this Trust Agreement. Each Trustee shall serve as such until he shall die, become incapable of acting hereunder, resign or be removed as herein provided. The Trustees shall serve without compensation, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as Trustees, including but not limited to reimbursement for lost wages while attending Trustee meetings or other meetings for and on behalf of the Trust Fund.

In addition, the Union and the Association may each appoint one (1) Alternate Trustee who shall be entitled to serve as a Trustee and to exercise all of the powers and duties of a Trustee in absence of an appointed Trustee at any meeting of the Board of Trustees. Any Alternate Trustee shall be subject to all terms of this Trust Agreement. Any Alternate Union Trustee must be a participant eligible for pension benefits under the Pension Plan established by and under this Trust Agreement.

2. Effective August 28, 2024, Section 3.03 of Article III of the Trust Agreement entitled "Successor Trustees" is hereby amended in its entirety to read as follows:


SECTION 3.03 – SUCCESSOR TRUSTEES

In the event of death, resignation, removal or inability to act of any such Trustee, the vacancy thereby created shall be filled by appointment from the membership of the group whose representation on the Board has been affected. The vacancy of a Union Trustee must be filled by a participant eligible for benefits under the Pension Plan established by and under this Trust Agreement. As soon as any Trustee appointed to fill a vacancy has accepted this Trust, he shall, without further act, become vested with all the estate, rights, powers, discretions and duties of his predecessor Trustee with like effect as if originally designated as Trustee herein, and the Trust Fund shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance. No successor Trustee shall be liable or responsible for any acts or defaults of any co-Trustees or predecessor Trustee or for any loss or expense resulting from or occasioned by anything done or omitted to be done in the administration of the Trust Fund prior to his becoming a Trustee, nor shall such successor Trustee be required to inquire into or take any notice of the prior administration of the Trust Fund. A vacancy on the Board of Trustees shall be filled within forty-five (45) days from date of its occurrence. Any retiring Trustee shall forthwith turn over to the remaining Trustees at the office of the Trust Fund all records, books, documents, monies and other property in his possession owned by the Trustees or related to the fulfillment of this Amended and Restated Agreement and Declaration of Trust and administration of this Trust Fund.


IN WITNESS WHEREOF, this First Amendment has been executed on this 20th day of November 2024 but is effective as of August 28, 2024.

**BOARD OF TRUSTEES OF THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

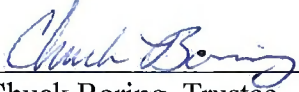
UNION TRUSTEES



William Hulet, Jr., Co-Chairman

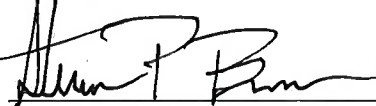


Bruce Henry, Trustee



Chuck Boring, Trustee

EMPLOYER TRUSTEES



Steven "Parker" Brown, Co-Chairman

**SECOND AMENDMENT
TO THE AMENDED AGREEMENT AND DECLARATION OF TRUST
OF THE BRICKLAYERS LOCAL NO. 55 PENSION FUND**

WHEREAS, effective as of March 7, 2019, the Agreement and Declaration of Trust of the Bricklayers Local No. 55 Pension Fund ("Trust Agreement") was restated; and

WHEREAS, pursuant to Section 7.01 of Article VII of the Trust Agreement, the right to amend the Trust Agreement has been reserved to the Board of Trustees, which right the Board of Trustees now desires to exercise; and

WHEREAS, the Trustees wish to amend the Trust Agreement to require that individuals appointed to serve as Union Trustees or Alternate Union Trustees must be Vested Participants in the Bricklayers Local No. 55 Pension Plan; and

NOW, THEREFORE, the Board of Trustees hereby amends the Trust Agreement as follows:

1. Effective March 12, 2025, Section 3.01 of Article III of the Trust Agreement, entitled "Number and Appointment of Trustees," is hereby deleted in its entirety and replaced with the following new Section 3.01:

SECTION 3.01 – NUMBER AND APPOINTMENT OF TRUSTEES

The Trust Fund shall be administered by a Board of Trustees consisting of six (6) Trustees, three (3) of whom shall be designated as the "Employer Trustees" and shall be appointed by the Association, and three (3) of whom shall be designated as the "Union Trustees" and shall be appointed by the Union. Any individual appointed as a "Union Trustee" or Alternate Union Trustee under this Trust Agreement must be a Vested Participant in the Plan as of the date of appointment. For these purposes, a "Vested Participant" shall mean an individual who has satisfied the vesting requirements as defined in the Plan Document of the Pension Plan administered by this Trust.

Each Trustee shall serve as such until he shall die, become incapable of acting hereunder, resign, or be removed as herein provided. The Trustee shall serve without compensation, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as Trustees, including but not limited to reimbursement for lost wages while attending Trustees meetings or other meetings for, and on behalf of, the Trust Fund.

In addition, the Union and the Association may each appoint one (1) Alternate Trustee who shall be entitled to serve as a Trustee and to exercise all of the powers and duties of a Trustee in absence of an appointed Trustee at any meeting of the Board of Trustees. Any Alternate Trustee shall be subject to all terms of this Trust Agreement.

IN WITNESS WHEREOF, this Second Amendment has been executed on this 4th day of June 2025 but is effective as of March 12, 2025.

**BOARD OF TRUSTEES OF THE
BRICKLAYERS LOCAL NO. 55 PENSION PLAN**

UNION TRUSTEES



William Hulet, Jr., Co-Chairman



Bruce Henry, Trustee



Chuck Boring, Trustee

EMPLOYER TRUSTEES



Steven "Parker" Brown, Co-Chairman

~~Steve Schroeder, Trustee~~

**Bricklayers Local No. 55
Pension Plan**

*Actuarial Valuation Report
as of May 1, 2018*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

April 2, 2019

Board of Trustees
Bricklayers Local No. 55 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2018, on the status of the Bricklayers Local No. 55 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2017-2018, the Plan experienced an actuarial loss of \$882,394, which is the result of a \$310,728 loss on the Plan's liabilities and a \$571,666 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of April 30, 2018, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution.

As of the valuation date, the Actuarial Value of Assets was \$13,038,524, while the Market Value of Assets was \$12,778,580. Relative to last year, the Actuarial Value decreased by \$886,514, while the Market Value decreased by \$274,265. The difference between the changes in Market Value and Actuarial Value is attributed to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2017-2018 Plan Year annual return on the Market Value of Assets was 8.4%, which is above the assumed rate of return of 7.5%.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2019. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$47,432,135. The minimum required contribution is \$1,912,538 after reflecting the Plan's Funding Standard Account funding deficiency of \$251,622, which is developed on page 9. Anticipated employer contributions for the 2018-2019 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency.

Pension Relief Act of 2010 (PRA 2010)

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010.

Amortization Base Extension

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). Therefore, this Report reflects the 5-year amortization extension on charge bases established before May 1, 2014.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of April 30, 2018, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of April 30, 2018, the present value of accumulated Plan benefits amounts to \$27,746,889, while assets available to pay these benefits equal \$12,778,580.

PPA Funding Status

Because the Plan has a funding deficiency this Plan Year and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the Plan's funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants decreased by 8, or 6.6%. Page 16 provides the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who commenced benefits last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1987.

Plan Provisions and Assumptions

Pages 24 through 26 of the Report outline the current Plan Provisions, while pages 27 through 29 summarize the Actuarial Assumptions and Methods used in the valuation. There were no changes to the Plan Provisions this year other than the increase in the hourly contribution rates.

For the Actuarial Assumptions and Methods, the mortality projection scale was updated, the expense load was increased, a payment form assumption was added, and the hours worked assumption was lowered. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings and actuarial certifications, and provide information for the Plan Auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Bricklayers Local No. 55 Pension Plan as of May 1, 2018. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President



Randall N. Smith, EA, MAAA
Consulting Actuary

Table of Contents

Summary of Valuation Results	1
Plan Assets	
Receipts and Disbursements	2
	2
Development of Actuarial Value of Assets	3
Actuarial Experience	
Actuarial (Gain)/Loss	4
Accrued Liability and Assets	5
Determination of the Full Funding Limitations	6
Maximum Deductible Contribution	
Net Limit Adjustment	7
Development of Maximum Deductible Contribution	8
Minimum Required Contribution	
Funding Standard Account Balance	9
Charge Base Amortization Schedule	10
Credit Base Amortization Schedule	11
Net Amortization Schedule	11
Development of Minimum Required Contribution	12
Unfunded Vested Accrued Benefits	13
Present Value of Accumulated Plan Benefits (ASC 960)	14
Appendix	
Participant Information	15
Summary of Plan Asset History	23
Summary of Plan Provisions	24
Actuarial Assumptions and Methods	27

Summary of Valuation Results

	<u>May 1, 2017</u>	<u>May 1, 2018</u>
1. Number of Participants		
a. Active Participants	121	113
b. Vested Terminated Participants	132	135
c. Retirees and Beneficiaries	245	240
d. Total: [(a) + (b) + (c)]	<u>498</u>	<u>488</u>
2. Normal Cost		
a. For Benefits	\$ 119,669	\$ 112,909
b. For Expenses	180,000	190,000
c. Total: [(a) + (b)]	<u>\$ 299,669</u>	<u>\$ 302,909</u>
3. Accrued Liability		
a. Active Participants	\$ 3,734,239	\$ 3,620,376
b. Vested Terminated Participants	4,127,427	4,655,225
c. Retirees and Beneficiaries	16,396,579	16,215,245
d. Total: [(a) + (b) + (c)]	<u>\$ 24,258,245</u>	<u>\$ 24,490,846</u>
4. Normal Cost / Accrued Liability Interest Rate	7.5%	7.5%
5. Asset Values		
a. Market Value	\$ 13,052,845	\$ 12,778,580
b. Actuarial Value	\$ 13,925,038	\$ 13,038,524
c. Market Value Asset Return	9.0%	8.4%
d. Cash Flow Percentage	(10.3%)	(10.3%)
e. Prior Year Contributions	\$ 729,916	\$ 789,013
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 11,205,400	\$ 11,712,266
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	54%	52%
7. Hourly Amounts		
a. Approximate Hours Worked	142,976	133,694
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$5.11	\$5.90
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.10</u>	<u>2.27</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$3.01	\$3.63
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>5.88</u>	<u>6.57</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$2.87)	(\$2.94)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	57%	53%
c. Projected Year of Insolvency	2030	2031

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2017 \$ 13,052,845

Receipts:

Employer Contributions	\$ 789,013	
Interest and Dividends	138,034	
Net Appreciation/(Depreciation)	899,608	
Other Income	71,051	
Investment Fees	<u>(72,004)</u>	
TOTAL RECEIPTS		\$ 1,825,702

Disbursements:

Benefits Paid	\$ 1,913,398	
Administrative Expenses	<u>186,569</u>	

TOTAL DISBURSEMENTS \$ 2,099,967

Excess of Receipts over Disbursements \$ (274,265)

Market Value of Assets as of April 30, 2018 \$ 12,778,580

NOTES:

The approximate return for the Plan Year ending April 30, 2018 was 8.4%.

The Plan's negative cashflow was 10.3% of the Plan's Market Value of Assets as of April 30, 2018.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2017			\$ 13,052,845
2. Net Additions			
a. Employer Contributions	\$ 789,013		
b. Benefit Payments	(1,913,398)		
c. Administrative Expenses	(186,569)		
d. Total: [(a) + (b) + (c)]			\$ (1,310,954)
3. Expected Investment Income			
a. On Market Value	\$ 978,963		
b. On Employer Contributions	29,053		
c. On Benefit Payments	(70,455)		
d. On Expenses	(6,870)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 930,691
4. Expected Market Value as of April 30, 2018			\$ 12,672,582
5. Actual Market Value as of May 1, 2018			\$ 12,778,580
6. Net Gain/(Loss) for the 2017-2018 Plan Year: [(5) - (4)]			\$ 105,998
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2017-2018	\$ 105,998	0.80	\$ 84,798
2016-2017	189,177	0.60	113,506
2015-2016	(1,027,378)	0.40	(410,951)
2014-2015	(236,483)	0.20	(47,297)
2013-2014	774,324	0.00	0
	\$ (194,362)		\$ (259,944)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of April 30, 2018			
less Unrecognized Gain/(Loss)]			\$ 13,038,524
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 13,038,524
10. Recognized Gain/(Loss)			\$ 65,582

NOTE: The approximate return on Actuarial Value of Assets is 3.2%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2017	
a. Accrued Liability	\$ 24,258,245
b. Actuarial Value of Assets	13,925,038
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 10,333,207</u>
2. 2017 Normal Cost	\$ 299,669
3. 2017 Contributions	\$ 789,013
4. Interest at 7.50% to April 30, 2018	\$ 768,413
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 10,612,276
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (42,348)
7. Expected Unfunded Accrued Liability as of April 30, 2018: [(5) + (6)]	\$ 10,569,928
8. Actual Unfunded Accrued Liability as of April 30, 2018	
a. Accrued Liability	\$ 24,490,846
b. Actuarial Value of Assets	13,038,524
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 11,452,322</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 882,394

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of May 1, 2017	\$ 24,258,245
b. 2017 Normal Cost	299,669
c. 2017 Benefit Payments and Expenses	(2,099,967)
d. Interest at 7.50% to April 30, 2018	<u>1,764,519</u>
e. Expected Accrued Liability as of May 1, 2018: [(a) + (b) + (c) + (d)]	\$ 24,222,466
f. Actual Accrued Liability as of May 1, 2018 Prior to Changes	<u>24,533,194</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 310,728
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(42,348)</u>
i. Accrued Liability as of May 1, 2018: [(f) + (h)]	\$ 24,490,846

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of May 1, 2017	\$ 13,925,038
b. 2017 Benefit Payments and Expenses	(2,099,967)
c. 2017 Contributions	789,013
d. Expected Earnings at 7.50% to April 30, 2018	<u>996,106</u>
e. Expected AVA as of May 1, 2018: [(a) + (b) + (c) + (d)]	\$ 13,610,190
f. Actual AVA as of May 1, 2018 Prior to Method Change	<u>13,038,524</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 571,666
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 13,038,524

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 882,394
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Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 24,681,394	\$ 24,681,394
b. Estimated End of Year Assets	<u>11,765,081</u>	<u>11,765,081</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 12,916,313	\$ 12,916,313
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 42,479,774	\$ 42,479,774
b. Estimated End of Year Assets	<u>12,039,549</u>	<u>12,039,549</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 26,192,248	\$ 26,192,248
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 26,192,248	\$ 26,192,248

Maximum Deductible Contribution: Net Limit Adjustment

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>5/1/2018</u> <u>Balance</u>	<u>5/1/2018</u> <u>Net Limit</u> <u>Adjustment</u>
05/01/2018	Fresh Start	\$ 11,452,322	\$ 11,452,322	\$ 1,552,039

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2018 Normal Cost	\$ 302,909
b. Net Limit Adjustment	1,552,039
c. Interest on (a) and (b) to April 30, 2019	<u>139,121</u>
d. Total as of April 30, 2019: [(a) + (b) + (c)]	\$ 1,994,069
2. Minimum Required Contribution	\$ 1,912,538
3. Full Funding Limitation at April 30, 2019	\$ 26,192,248
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 42,479,774
b. Estimated End of Year Assets	<u>12,039,549</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 47,432,135
5. Maximum Deductible Contribution for Fiscal Year 2019: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 47,432,135

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of April 30, 2017	\$	0
b. Normal Cost as of May 1, 2017		299,669
c. Amortization Charges		1,573,213
d. Interest to April 30, 2018		<u>140,466</u>
e. Total Charges	\$	2,013,348

2. Credits

a. Credit Balance as of April 30, 2017	\$	214,410
b. Employer Contributions for the 2017 Plan Year		789,013
c. Amortization Credits		663,413
d. Interest to April 30, 2018		94,890
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	1,761,726

3. Funding Standard Account Balance as of April 30, 2018	\$	(251,622)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>5/1/2018</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1989	Amendment	\$ 119,951	6	\$ 5,515	\$ 27,830
05/01/1991	Amendment	110,249	8	5,903	37,168
05/01/1992	Amendment	73,527	9	4,148	28,450
05/01/1994	Amendment	235,487	11	14,367	112,981
05/01/1996	Amendment	684,387	13	44,116	385,361
05/01/1997	Amendment	650,814	14	42,876	391,275
05/01/1998	Assumption	240,666	15	16,158	153,323
05/01/1998	Amendment	656,058	15	44,047	417,966
05/01/1999	Amendment	901,063	16	61,452	603,896
05/01/2000	Assumption	730,352	17	50,499	512,134
05/01/2000	Amendment	296,507	17	20,501	207,915
05/01/2001	Experience	262,599	3	9,382	26,228
05/01/2002	Experience	1,917,220	4	89,703	322,982
05/01/2003	Experience	2,430,484	5	134,486	584,923
05/01/2003	Amendment	25,683	20	1,834	20,104
05/01/2004	Experience	132,842	6	8,251	41,637
05/01/2005	Experience	741,695	7	50,152	285,554
05/01/2006	Experience	710,480	8	51,268	322,810
05/01/2006	Amendment	53,793	23	3,932	45,676
05/01/2007	Experience	142,444	9	10,821	74,202
05/01/2007	Assumption	19,595	24	1,441	17,015
05/01/2008	Experience	45,242	10	3,582	26,436
05/01/2008	Amendment	16,323	10	1,293	9,537
05/01/2009	Experience	299,656	11	24,556	193,109
05/01/2009	Assumption	45,736	11	3,748	29,470
05/01/2009	Asset Loss	2,633,633	20	209,461	2,295,502
05/01/2010	Assumption	238,829	12	20,141	167,480
05/01/2010	Asset Loss	384,454	20	30,901	338,651
05/01/2011	Experience	346,712	13	29,959	261,695
05/01/2011	Assumption	48,507	13	4,191	36,616
05/01/2011	Asset Loss	194,509	20	15,814	173,315
05/01/2012	Experience	646,228	14	57,015	520,302
05/01/2012	Assumption	367,355	14	32,411	295,771
05/01/2012	Asset Loss	144,939	20	11,932	130,767
05/01/2013	Assumption	353,631	15	31,766	301,436
05/01/2013	Asset Loss	547,283	20	45,672	500,519
05/01/2014	Asset Loss	768,985	20	65,131	713,780

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>5/1/2018</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/2015	Experience	928,915	12	97,892	814,017
05/01/2015	Assumption	246,375	12	25,964	215,900
05/01/2016	Experience	675,467	13	71,183	621,803
05/01/2016	Assumption	482,734	13	50,872	444,383
05/01/2017	Experience	653,580	14	68,877	628,555
05/01/2018	Experience	882,394	15	92,989	882,394
Total Charges				\$ 1,666,202	\$ 14,220,868

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>5/1/2018</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1994	Assumption	\$ 111,385	6	\$ 8,739	\$ 44,092
05/01/2003	Assumption	416,544	15	32,808	311,330
05/01/2006	Assumption	261,417	18	20,590	214,844
05/01/2008	Assumption	233,327	5	24,589	106,942
05/01/2010	Experience	1,819,373	7	191,732	1,091,690
05/01/2010	Amendment	183,075	7	19,293	109,852
05/01/2013	Experience	327,178	10	34,479	254,418
05/01/2014	Experience	654,373	11	68,960	542,308
05/01/2014	Assumption	195,178	11	20,569	161,751
05/01/2017	Assumption	146,190	14	15,406	140,593
05/01/2018	Assumption	42,348	15	4,463	42,348
Total Credits				\$ 441,628	\$ 3,020,168
1.	Net Amortization				\$ 11,200,700
2.	Credit (Deficiency) Balance				\$ (251,622)
3.	Balance Test: [(1) - (2)]				\$ 11,452,322
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 24,490,846
	b. Actuarial Value of Assets				13,038,524
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 11,452,322

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of April 30, 2018	\$	251,622	
b. Normal Cost for the 2018 Plan Year		302,909	
c. Amortization Charges		1,666,202	
d. Interest to April 30, 2019		<u>166,555</u>	
e. Total Charges as of April 30, 2019:			
[(a) + (b) + (c) + (d)]			\$ 2,387,288

2. Credits

a. Credit Balance as of April 30, 2018	\$	0	
b. Amortization Credits		441,628	
c. Interest to April 30, 2019		33,122	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of April 30, 2019:			
[(a) + (b) + (c) + (d)]			\$ 474,750

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]			\$ 1,912,538
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	12,916,313
b. Based on 90% of RPA '94 Current Liability	\$	26,192,248
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	26,192,248

5. Minimum Required Contribution payable April 30, 2019:

[Minimum of (3) and (4)(c)]	\$	1,912,538
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 7,020,597	
b. For Vested Terminated Participants	10,315,015	
c. For Retirees and Beneficiaries	<u>23,135,081</u>	
d. Total: [(a) + (b) + (c)]		\$ 40,470,693

2. Market Value of Assets \$ 12,778,580

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 27,692,113

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>April 30, 2017</u>	<u>April 30, 2018</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 4,105,487	\$ 3,830,959
b. Vested Terminated Participants	5,037,303	5,676,106
c. Retirees and Beneficiaries	<u>17,919,487</u>	<u>17,709,705</u>
d. Total: [(a) + (b) + (c)]	\$ 27,062,277	\$ 27,216,770
2. Accumulated Non-Vested Benefits	\$ 406,361	\$ 530,119
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 27,468,638	\$ 27,746,889
4. Net Assets Available for Benefits	\$ 13,052,845	\$ 12,778,580
5. Discount Rate	6.25%	6.25%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending April 30, 2018**

1. Value of Accumulated Plan Benefits as of April 30, 2017:		\$ 27,468,638
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,657,902	
b. Plan Amendment	0	
c. Assumption Change	13,979	
d. Benefits Paid	(1,913,398)	
e. Plan Experience and Benefit Accrual	<u>519,768</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 278,251
3. Value of Accumulated Plan Benefits as of April 30, 2018: [(1) + (2)(f)]		\$ 27,746,889

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of May 1, 2017	121	132	170	13	62	498
Deaths during the Year						
a. with Beneficiary	0	0	(4)	0	4	0
b. without Beneficiary	(1)	(1)	(4)	0	(5)	(11)
Retired during the Year	(1)	(3)	4	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(14)	14	0	0	0	0
b. without Vesting	(19)	0	0	0	0	(19)
Returned to Work	14	(7)	0	0	0	7
New Entrants	13	0	0	0	0	13
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of May 1, 2018	113	135 *	166	13	61	488

Fully Vested Participants	71	135	166	13	61	446
Not Vested Participants	<u>42</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>42</u>
Total as of May 1, 2018	113	135	166	13	61	488

* Includes 1 beneficiary of a deceased member entitled to future benefits.

Active Participants as of May 1, 2018

Total Years of Service

Age Group	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	0	0	0	0	0	0	0	0	0	0
20-24	0	7	0	0	0	0	0	0	0	7
25-29	0	6	0	0	0	0	0	0	0	6
30-34	0	1	1	1	0	0	0	0	0	3
35-39	0	6	1	4	0	1	0	0	0	12
40-44	0	9	7	3	7	1	0	0	0	27
45-49	0	5	3	1	3	3	0	0	0	15
50-54	0	5	1	1	1	4	4	1	0	17
55-59	0	3	4	3	5	1	3	3	1	23
60-64	0	0	0	1	0	2	0	0	0	3
65-69	0	0	0	0	0	0	0	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	42	17	14	16	12	7	4	1	113

Average Age:	45.2 Years (Last Year: 45.8)
Average Expected Lifetime:	83.2 Years (Last Year: 83.3)
Average Service:	11.1 Years (Last Year: 10.7)

Terminated Vested Participants as of May 1, 2018

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	2	504	252
35-39	5	2,209	442
40-44	16	6,130	383
45-49	23	9,631	419
50-54	40	19,279	482
55-59	33	19,782	599
60-64	16	8,230	514
65-69	0	0	0
70 +	0	0	0
Total	135	\$ 65,765	\$ 487

Average Age:	52.0
Average Expected Lifetime:	83.1

Retired Participants as of May 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	1	173	173	0	0	0
60-64	13	12,103	931	8	9,558	1,195
65-69	11	3,972	361	23	23,305	1,013
70-74	11	9,074	825	15	15,587	1,039
75-79	14	8,156	583	27	21,543	798
80-84	6	4,241	707	17	11,144	656
85-89	5	2,118	424	9	4,952	550
90 +	1	295	295	5	1,459	292
Total	62	\$ 40,132	\$ 647	104	\$ 87,548	\$ 842

Average Age:	73.2	Average Age:	76.0
Average Expected Lifetime:	86.6	Average Expected Joint Lifetime:	93.9

Disabled Participants as of May 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	1	\$ 635	\$ 635	0	\$ 0	\$ 0
50-54	1	921	921	0	0	0
55-59	3	1,734	578	0	0	0
60-64	3	1,936	645	0	0	0
65-69	3	2,038	679	0	0	0
70-74	0	0	0	0	0	0
75-79	2	1,010	505	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	13	\$ 8,274	\$ 636	0	\$ 0	\$ 0

Average Age:	62.1	Average Age:	N/A
Average Expected Lifetime:	78.9	Average Expected Joint Lifetime:	N/A

Beneficiary and Alternate Payee Participants as of May 1, 2018

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	0	0	0
60-64	6	2,694	449
65-69	11	2,614	238
70-74	5	1,567	313
75-79	5	1,587	317
80-84	9	3,844	427
85-89	20	8,248	412
90 +	<u>5</u>	<u>691</u>	<u>138</u>
Total	61	\$ 21,245	\$ 348

Average Age:	79.5
Average Expected Lifetime:	90.2

Age Distribution of 2017-2018 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
61	0	0	0
62	0	0	0
63	3	1,547	516
64	1	380	380
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	4	\$ 1,927	\$ 482

Average Age:	63.3
Average Expected Lifetime:	84.2

Age Distribution of Approaching Retirements as of May 1, 2018

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	4	\$ 2,757	\$ 689	8	\$ 2,768	\$ 346	12	\$ 5,525	\$ 460
51	1	733	733	10	6,438	644	11	7,171	652
52	4	3,942	986	6	3,734	622	10	7,676	768
53	5	2,414	483	5	2,149	430	10	4,563	456
54	3	1,135	378	11	4,190	381	14	5,325	380
55	7	4,085	584	4	2,844	711	11	6,929	630
56	5	3,985	797	7	3,788	541	12	7,773	648
57	8	7,644	956	6	3,125	521	14	10,769	769
58	3	3,151	1,050	13	7,894	607	16	11,045	690
59	0	0	0	3	2,132	711	3	2,132	711
60	1	1,396	1,396	5	3,488	698	6	4,884	814
61	2	1,686	843	4	918	230	6	2,604	434
62	0	0	0	4	1,752	438	4	1,752	438
63	0	0	0	2	1,535	768	2	1,535	768
64	0	0	0	1	538	538	1	538	538
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	43	\$32,928	\$ 766	89	\$47,293	\$ 531	132	\$80,221	\$ 608

Market Value Asset History (1987-2018)

Plan Year Ending 4/30	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1987	\$ 436,847	\$ 238,571	\$ 37,073	\$ 632,557	\$ 5,256,599	13.9%	3.1%
1988	451,160	257,127	38,619	101,785	5,513,798	1.9%	2.8%
1989	572,125	292,199	33,087	1,897,985	7,658,622	33.7%	3.2%
1990	395,754	364,675	48,410	329,819	7,971,110	4.3%	(0.2%)
1991	476,679	432,437	40,448	947,899	8,922,803	11.9%	0.0%
1992	394,861	512,709	48,277	760,482	9,517,160	8.6%	(1.7%)
1993	407,776	605,469	52,234	1,127,071	10,394,304	12.0%	(2.4%)
1994	301,204	661,203	54,409	550,642	10,530,538	5.4%	(3.9%)
1995	436,287	671,691	44,863	933,029	11,183,300	9.0%	(2.5%)
1996	477,692	686,692	45,008	2,130,613	13,059,905	19.3%	(1.9%)
1997	465,298	864,306	43,395	1,377,045	13,994,547	10.7%	(3.2%)
1998	477,359	885,637	51,155	2,534,606	16,069,720	18.4%	(2.9%)
1999	558,590	948,785	51,618	2,271,801	17,899,708	14.3%	(2.5%)
2000	566,024	1,037,824	61,172	2,018,163	19,384,899	11.4%	(2.7%)
2001	563,923	1,273,102	57,141	93,591	18,712,170	0.5%	(4.1%)
2002	569,985	1,148,047	78,680	(704,024)	17,351,404	(3.8%)	(3.8%)
2003	601,251	1,551,823	68,407	(812,576)	15,519,849	(4.8%)	(6.6%)
2004	489,655	1,169,422	80,578	2,477,792	17,237,296	16.4%	(4.4%)
2005	510,777	1,329,712	89,998	918,988	17,247,351	5.5%	(5.3%)
2006	503,949	1,354,189	76,068	2,034,337	18,355,380	12.1%	(5.0%)
2007	639,924	1,458,117	74,573	2,057,244	19,519,858	11.5%	(4.6%)
2008	546,183	1,516,341	101,170	(428,022)	18,020,508	(2.3%)	(5.9%)
2009	641,009	1,655,045	86,944	(3,362,806)	13,556,722	(19.2%)	(8.1%)
2010	378,312	1,794,523	79,276	3,088,845	15,150,080	24.1%	(9.9%)
2011	661,114	1,708,862	113,722	1,765,342	15,753,952	12.1%	(7.4%)
2012	452,744	1,789,202	121,340	(89,996)	14,206,158	(0.6%)	(10.3%)
2013	615,380	1,743,866	102,445	1,416,497	14,391,724	10.4%	(8.6%)
2014	616,035	1,796,246	114,415	1,806,033	14,903,131	13.1%	(8.7%)
2015	631,305	1,823,054	132,929	832,474	14,410,927	5.8%	(9.2%)
2016	880,994	1,888,832	153,554	10,677	13,260,212	0.1%	(8.8%)
2017	729,916	1,893,207	178,366	1,134,290	13,052,845	9.0%	(10.3%)
2018	789,013	1,913,398	186,569	1,036,689	12,778,580	8.4%	(10.3%)
Totals	\$17,239,125	\$37,266,313	\$2,545,943	\$30,888,872		8.1%	

Summary of Plan Provisions

1. Effective Date: May 1, 1965.
 2. Plan Year: May 1st through April 30th.
 3. Employees Covered: All Employees covered by the Local 55 Collective Bargaining Agreement.
 4. Eligibility: 1st day of the month coincident with or following the completion of 1 Year of Service.
 5. Credited Service: 1 Year of Credited Service for each Plan Year during which 140 Hours of Work are earned.
 6. Benefit Service: 1 Year of Benefit Service for each Plan Year during which 1,500 Hours of Work are earned, proportionately increased or decreased for hours other than 1,500.
 7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit</u>
May 1, 2008	\$61.50
July 1, 2009	\$30.75
- The benefit is prorated for contributions that differ from the base journeyman rate.

Summary of Plan Provisions

8. Early Retirement:

- a. Eligibility Age 58 and 5 years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement, with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement (age 60 for Participants with 25 years of Credited Service).

9. Disability Benefit:

- a. Eligibility Total and Permanent Disability and 5 Years of Credited Service with 140 Hours of Service in either of the 2 Plan Years prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement, payable at commencement of Social Security disability benefits, with the monthly benefit reduced $\frac{1}{2}$ of 1% for each month that disability precedes Normal Retirement (age 60 for participants with 25 Years of Credited Service).

10. Vested Retirement:

- a. Eligibility 5 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Credited Service.
- b. Monthly Benefit Calculated as for an age 58 Early Retirement, reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Summary of Plan Provisions

12. Actuarial Equivalency: UP 1984 Mortality Table at 8.00%.
13. Payment Forms:
- a. Normal Single Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA) or a 10-Year Certain & Life Annuity.
14. Employer Contributions:
- | <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| June 1, 2013 | \$4.45 |
| June 1, 2014 | \$4.70 |
| June 1, 2015 | \$4.95 |
| June 1, 2016 | \$5.20 |
| February 1, 2017 | \$5.87 |
| June 1, 2017 | \$5.97 |
| June 1, 2018 | \$6.07 |
15. Changes Since Last Year: The hourly contribution rates were increased.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 7.50%/2.99%.
- b. ASC 960 6.25% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Mortality Improvements Generational projection using Scale MP-2018.
- b. Current Liability 2018 Static Mortality Table.

3. Retirement Rates:

	Active	Active	Terminated
<u>Age</u>	<u>< 25 Years</u>	<u>25+ Years</u>	<u>Vesteds</u>
58-59	0.20	0.20	0.05
60	0.20	1.00	0.05
61	0.50	1.00	0.05
62-64	1.00	1.00	0.50
65+	1.00	1.00	1.00

4. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.17224	0.00030
35	0.13699	0.00050
45	0.08432	0.00100
55	0.01726	0.00360
65	0.00000	0.00000

Termination rate of 0.30000 if < 3 Years of Service.

Actuarial Assumptions and Methods

5. Actuarial Cost Method: Unit Credit.
6. Number of Hours Worked: 1,290 per year (445 for participants with less than 2 Years of Credited Service).
7. Expense Load: \$190,000 per year.
8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
9. Payment Form Election:
- | <u>Payment Form</u> | <u>% Electing</u> |
|---------------------|-------------------|
| Life Annuity | 40% |
| 3-Yr C&L | 5% |
| 10-Yr C&L | 5% |
| 50% J&S | 10% |
| 75% J&S | 10% |
| 100% J&S | 30% |
10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
11. Changes Since Last Year: The mortality projection scale, retirement rates, and hours worked were updated, the expense load was increased, a payment form election assumption was added, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. **Interest Rate:** Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. **Mortality Rates:** RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from base year 2006 using Scale MP-2018.

3. **Hours Worked:** Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

4. **Retirement Rates:** Based on the Plan's most recent experience study.

5. **Termination/Disability Rates:** Based on the Plan's most recent experience study.

6. **Payment Form Election:** Based on the Plan's most recent experience study.

**Bricklayers Local No. 55
Pension Plan**

*Actuarial Valuation Report
as of May 1, 2019*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

February 26, 2020

Board of Trustees
Bricklayers Local No. 55 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2019, on the status of the Bricklayers Local No. 55 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2018-2019, the Plan experienced an actuarial loss of \$462,174, which is the result of a \$291,881 loss on the Plan's liabilities and a \$170,293 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of April 30, 2019, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution.

As of the valuation date, the Actuarial Value of Assets was \$12,503,899, while the Market Value of Assets was \$12,609,451. Relative to last year, the Actuarial Value decreased by \$534,625, while the Market Value decreased by \$169,129. The difference between the changes in Market Value and Actuarial Value is due to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2018-2019 Plan Year annual return on the Market Value of Assets was 9.3%, which is above the assumed 7.5% rate of return.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2020. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$46,772,180. The minimum required contribution is \$2,791,566 after reflecting the Plan's Funding Standard Account funding deficiency of \$1,059,575, which is developed on page 8. Anticipated employer contributions for the 2019-2020 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency.

PPA Funding Status

The Plan has been certified as being Critical and Declining for the 2019 Plan Year. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Pension Relief Act of 2010 (PRA 2010)/Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010. This Report also reflects that the Plan received an IRC § 431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases established through May 1, 2014.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the present value of accumulated Plan benefits as of April 30, 2019, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of April 30, 2019, the present value of accumulated Plan benefits amounts to \$28,443,015, while assets available to pay these benefits equal \$12,609,451.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants increased by 18, or 15.9%. Page 16 provides the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who commenced benefits last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1987.

Plan Provisions and Assumptions

Pages 24 through 26 of the Report outline the current Plan Provisions, while pages 27 through 30 summarize the Actuarial Assumptions and Methods used in the valuation. The changes to the Plan Provisions can be found on page 26 and the Actuarial Assumption changes can be found on page 29. The Actuarial Assumption changes were made to better anticipate future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings and actuarial certifications, and provide information for the Plan Auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

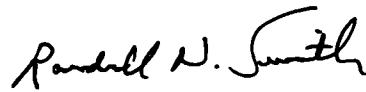
We hereby certify that this Report presents fairly the actuarial position of the Bricklayers Local No. 55 Pension Plan as of May 1, 2019. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant



Randall N. Smith, EA, MAAA
Lead Actuary

Table of Contents

Summary of Valuation Results	1
Plan Assets	
Receipts and Disbursements	2
Development of Actuarial Value of Assets	3
Actuarial Experience	
Actuarial (Gain)/Loss	4
Accrued Liability and Assets	5
Determination of the Full Funding Limitations	6
Maximum Deductible Contribution	7
Minimum Required Contribution	
Funding Standard Account Balance	8
Charge Base Amortization Schedule	9
Credit Base Amortization Schedule	10
Net Amortization Schedule	10
Development of Minimum Required Contribution	11
Unfunded Vested Accrued Benefits	12
Present Value of Accumulated Plan Benefits (ASC 960)	13
Assessment and Disclosure of Risk (ASOP 51)	14
Appendix	
Participant Information	15
Summary of Plan Asset History	23
Summary of Plan Provisions	24
Actuarial Assumptions and Methods	27

Summary of Valuation Results

	May 1, 2018	May 1, 2019
1. Number of Participants		
a. Active Participants	113	131
b. Vested Terminated Participants	135	134
c. Retirees and Beneficiaries	240	241
d. Total: [(a) + (b) + (c)]	<u>488</u>	<u>506</u>
2. Normal Cost		
a. For Benefits	\$ 112,909	\$ 92,378
b. For Expenses	190,000	195,000
c. Total: [(a) + (b)]	<u>\$ 302,909</u>	<u>\$ 287,378</u>
3. Accrued Liability		
a. Active Participants	\$ 3,620,376	\$ 3,901,457
b. Vested Terminated Participants	4,655,225	4,492,838
c. Retirees and Beneficiaries	16,215,245	16,133,389
d. Total: [(a) + (b) + (c)]	<u>\$ 24,490,846</u>	<u>\$ 24,527,684</u>
4. Normal Cost / Accrued Liability Interest Rate	7.5%	7.5%
5. Asset Values		
a. Market Value	\$ 12,778,580	\$ 12,609,451
b. Actuarial Value	\$ 13,038,524	\$ 12,503,899
c. Market Value Asset Return	8.4%	9.3%
d. Cash Flow Percentage	(10.3%)	(10.3%)
e. Prior Year Contributions	\$ 789,013	\$ 822,671
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 11,712,266	\$ 11,918,233
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	52.2%	51.4%
7. Hourly Amounts		
a. Approximate Hours Worked	133,694	133,860
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$5.90	\$6.15
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.27</u>	<u>2.15</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$3.63	\$4.00
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>6.57</u>	<u>6.68</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$2.94)	(\$2.68)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	53.2%	51.0%
c. Projected Year of Insolvency	2031	2031

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2018 \$ 12,778,580

Receipts:

Employer Contributions	\$ 822,671	
Interest and Dividends	146,549	
Net Appreciation/(Depreciation)	1,015,152	
Other Income	20,292	
Investment Fees	<u>(56,570)</u>	
TOTAL RECEIPTS		\$ 1,948,094

Disbursements:

Benefits Paid	\$ 1,922,308	
Administrative Expenses	<u>194,915</u>	

TOTAL DISBURSEMENTS \$ 2,117,223

Excess of Receipts over Disbursements \$ (169,129)

Market Value of Assets as of April 30, 2019 \$ 12,609,451

NOTES:

The approximate return for the Plan Year ending April 30, 2019 was 9.3%.

The Plan's negative cashflow was 10.3% of the Plan's Market Value of Assets as of April 30, 2019.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2018			\$ 12,778,580
2. Net Additions			
a. Employer Contributions	\$ 822,671		
b. Benefit Payments	(1,922,308)		
c. Administrative Expenses	(194,915)		
d. Total: [(a) + (b) + (c)]			\$ (1,294,552)
3. Expected Investment Income			
a. On Market Value	\$ 958,394		
b. On Employer Contributions	30,292		
c. On Benefit Payments	(70,783)		
d. On Expenses	(7,177)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 910,726
4. Expected Market Value as of April 30, 2019			\$ 12,394,754
5. Actual Market Value as of May 1, 2019			\$ 12,609,451
6. Net Gain/(Loss) for the 2018-2019 Plan Year: [(5) - (4)]			\$ 214,697
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2018-2019	\$ 214,697	0.80	\$ 171,758
2017-2018	105,998	0.60	63,599
2016-2017	189,177	0.40	75,671
2015-2016	(1,027,378)	0.20	(205,476)
2014-2015	(236,483)	0.00	0
	\$ (753,989)		\$ 105,552
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of April 30, 2019			
less Unrecognized Gain/(Loss)]			\$ 12,503,899
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 12,503,899
10. Recognized Gain/(Loss)			\$ (859,541)

NOTE: The approximate return on Actuarial Value of Assets is 6.1%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2018	
a. Accrued Liability	\$ 24,490,846
b. Actuarial Value of Assets	<u>13,038,524</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 11,452,322
2. 2018 Normal Cost	\$ 302,909
3. 2018 Contributions	\$ 822,671
4. Interest at 7.50% to April 30, 2019	\$ 851,350
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 11,783,910
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (222,299)
7. Expected Unfunded Accrued Liability as of April 30, 2019: [(5) + (6)]	\$ 11,561,611
8. Actual Unfunded Accrued Liability as of April 30, 2019	
a. Accrued Liability	\$ 24,527,684
b. Actuarial Value of Assets	<u>12,503,899</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 12,023,785
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 462,174

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of May 1, 2018	\$ 24,490,846
b. 2018 Normal Cost	302,909
c. 2018 Benefit Payments and Expenses	(2,117,223)
d. Interest at 7.50% to April 30, 2019	<u>1,781,570</u>
e. Expected Accrued Liability as of May 1, 2019: [(a) + (b) + (c) + (d)]	\$ 24,458,102
f. Actual Accrued Liability as of May 1, 2019 Prior to Changes	<u>24,749,983</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 291,881
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(222,299)</u>
i. Accrued Liability as of May 1, 2019: [(f) + (h)]	\$ 24,527,684

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of May 1, 2018	\$ 13,038,524
b. 2018 Benefit Payments and Expenses	(2,117,223)
c. 2018 Contributions	822,671
d. Expected Earnings at 7.50% to April 30, 2019	<u>930,220</u>
e. Expected AVA as of May 1, 2019: [(a) + (b) + (c) + (d)]	\$ 12,674,192
f. Actual AVA as of May 1, 2019 Prior to Method Change	<u>12,503,899</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 170,293
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 12,503,899

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 462,174
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 24,631,768	\$ 24,631,768
b. Estimated End of Year Assets	<u>11,397,268</u>	<u>11,397,268</u>
c. Accrued Liability Basis Full Funding Limit:		
[(a) - (b), but not less than \$0]	\$ 13,234,500	\$ 13,234,500
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 41,545,742	\$ 41,545,742
b. Estimated End of Year Assets	<u>11,391,859</u>	<u>11,391,859</u>
c. Current Liability Full Funding Limit:		
[{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 25,999,309	\$ 25,999,309
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 25,999,309	\$ 25,999,309

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2019 Normal Cost	\$ 287,378
b. Net Limit Adjustment (Fresh Start)	1,629,485
c. Interest on (a) and (b) to April 30, 2020	<u>143,765</u>
d. Total as of April 30, 2020: [(a) + (b) + (c)]	\$ 2,060,628
2. Minimum Required Contribution	\$ 2,791,566
3. Full Funding Limitation at April 30, 2020	\$ 25,999,309
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 41,545,742
b. Estimated End of Year Assets	<u>11,391,859</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 46,772,180
5. Maximum Deductible Contribution for Fiscal Year 2020: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 46,772,180

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of April 30, 2018	\$ 251,622
b. Normal Cost as of May 1, 2018	302,909
c. Amortization Charges	1,666,202
d. Interest to April 30, 2019	<u>166,555</u>
e. Total Charges	\$ 2,387,288

2. Credits

a. Credit Balance as of April 30, 2018	\$ 0
b. Employer Contributions for the 2018 Plan Year	822,671
c. Amortization Credits	441,628
d. Interest to April 30, 2019	63,414
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 1,327,713

3. Funding Standard Account Balance as of April 30, 2019	\$ (1,059,575)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>5/1/2019</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1989	Amendment	\$ 119,951	5	\$ 5,515	\$ 23,989
05/01/1991	Amendment	110,249	7	5,903	33,610
05/01/1992	Amendment	73,527	8	4,148	26,124
05/01/1994	Amendment	235,487	10	14,367	106,010
05/01/1996	Amendment	684,387	12	44,116	366,838
05/01/1997	Amendment	650,814	13	42,876	374,529
05/01/1998	Amendment	656,058	14	44,047	401,963
05/01/1998	Assumption	240,666	14	16,158	147,452
05/01/1999	Amendment	901,063	15	61,452	583,127
05/01/2000	Amendment	296,507	16	20,501	201,470
05/01/2000	Assumption	730,352	16	50,499	496,258
05/01/2001	Experience	262,599	2	9,382	18,109
05/01/2002	Experience	1,917,220	3	89,703	250,771
05/01/2003	Amendment	25,683	19	1,834	19,640
05/01/2003	Experience	2,430,484	4	134,486	484,220
05/01/2004	Experience	132,842	5	8,251	35,890
05/01/2005	Experience	741,695	6	50,152	253,057
05/01/2006	Amendment	53,793	22	3,932	44,875
05/01/2006	Experience	710,480	7	51,268	291,908
05/01/2007	Assumption	19,595	23	1,441	16,742
05/01/2007	Experience	142,444	8	10,821	68,135
05/01/2008	Amendment	16,323	9	1,293	8,862
05/01/2008	Experience	45,242	9	3,582	24,568
05/01/2009	Asset Loss	2,633,633	19	209,461	2,242,494
05/01/2009	Assumption	45,736	10	3,748	27,651
05/01/2009	Experience	299,656	10	24,556	181,194
05/01/2010	Asset Loss	384,454	19	30,901	330,831
05/01/2010	Assumption	238,829	11	20,141	158,389
05/01/2011	Asset Loss	194,509	19	15,814	169,314
05/01/2011	Assumption	48,507	12	4,191	34,857
05/01/2011	Experience	346,712	12	29,959	249,116
05/01/2012	Asset Loss	144,939	19	11,932	127,748
05/01/2012	Assumption	367,355	13	32,411	283,112
05/01/2012	Experience	646,228	13	57,015	498,034
05/01/2013	Asset Loss	547,283	19	45,672	488,961
05/01/2013	Assumption	353,631	14	31,766	289,895
05/01/2014	Asset Loss	768,985	19	65,131	697,298
05/01/2015	Assumption	246,375	11	25,964	204,181
05/01/2015	Experience	928,915	11	97,892	769,834

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

Date		Initial	Rem.		5/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/2016	Assumption	\$ 482,734	12	\$ 50,872	\$ 423,025
05/01/2016	Experience	675,467	12	71,183	591,918
05/01/2017	Experience	653,580	13	68,877	601,655
05/01/2018	Experience	882,394	14	92,989	848,610
05/01/2019	Experience	462,174	15	48,706	462,174
Total Charges				\$ 1,714,908	\$ 13,958,438

Credit Bases:

Date		Initial	Rem.		5/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1994	Assumption	\$ 111,385	5	\$ 8,739	\$ 38,004
05/01/2003	Assumption	416,544	14	32,808	299,411
05/01/2006	Assumption	261,417	17	20,590	208,823
05/01/2008	Assumption	233,327	4	24,589	88,529
05/01/2010	Amendment	183,075	6	19,293	97,351
05/01/2010	Experience	1,819,373	6	191,732	967,455
05/01/2013	Experience	327,178	9	34,479	236,434
05/01/2014	Assumption	195,178	10	20,569	151,771
05/01/2014	Experience	654,373	10	68,960	508,849
05/01/2017	Assumption	146,190	13	15,406	134,576
05/01/2018	Assumption	42,348	14	4,463	40,726
05/01/2019	Assumption	222,299	15	23,427	222,299
Total Credits				\$ 465,055	\$ 2,994,228

1.	Net Amortization	\$ 10,964,210
2.	Credit Balance / (Funding Deficiency)	\$ (1,059,575)
3.	Balance Test: [(1) - (2)]	\$ 12,023,785
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 24,527,684
	b. Actuarial Value of Assets	12,503,899
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 12,023,785

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of April 30, 2019	\$	1,059,575	
b. Normal Cost for the 2019 Plan Year		287,378	
c. Amortization Charges		1,714,908	
d. Interest to April 30, 2020		<u>229,639</u>	
e. Total Charges as of April 30, 2020:			
[(a) + (b) + (c) + (d)]	\$		3,291,500

2. Credits

a. Credit Balance as of April 30, 2019	\$	0	
b. Amortization Credits		465,055	
c. Interest to April 30, 2020		34,879	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of April 30, 2020:			
[(a) + (b) + (c) + (d)]	\$		499,934

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$		2,791,566
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	13,234,500	
b. Based on 90% of RPA '94 Current Liability	\$	25,999,309	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$		25,999,309

5. Minimum Required Contribution payable April 30, 2020:

[Minimum of (3) and (4)(c)]	\$		2,791,566
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 7,633,721	
b. For Vested Terminated Participants	9,729,489	
c. For Retirees and Beneficiaries	<u>22,697,075</u>	
d. Total: [(a) + (b) + (c)]		\$ 40,060,285

2. Market Value of Assets \$ 12,609,451

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 27,450,834

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>April 30, 2018</u>	<u>April 30, 2019</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 3,830,959	\$ 4,598,202
b. Vested Terminated Participants	5,676,106	5,708,255
c. Retirees and Beneficiaries	<u>17,709,705</u>	<u>17,919,751</u>
d. Total: [(a) + (b) + (c)]	\$ 27,216,770	\$ 28,226,208
2. Accumulated Non-Vested Benefits	\$ 530,119	\$ 216,807
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 27,746,889	\$ 28,443,015
4. Net Assets Available for Benefits	\$ 12,778,580	\$ 12,609,451
5. Discount Rate	6.25%	6.00%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending April 30, 2019**

1. Value of Accumulated Plan Benefits as of April 30, 2018:		\$ 27,746,889
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,675,019	
b. Plan Amendment	0	
c. Assumption Change	454,921	
d. Benefits Paid	(1,922,308)	
e. Plan Experience and Benefit Accrual	<u>488,494</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 696,126
3. Value of Accumulated Plan Benefits as of April 30, 2019: [(1) + (2)(f)]		\$ 28,443,015

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>May 1, 2018</u>	<u>May 1, 2019</u>
1. Plan Maturity Measures		
a. Duration	9.6	9.4
b. Active Average Age	45.2	44.9
c. Ratio of Retirees to Actives	2.1	1.8
d. Retiree Liability as a % of Total Liability	66.2%	65.8%
e. Cash Flow Percentage	(10.3%)	(10.3%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>May 1, 2018</u>	<u>May 1, 2019</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	52.2%	51.4%
b. Funding Interest Rate	7.5%	7.5%
c. Unfunded Liability	\$11,712,266	\$11,918,233
d. Hours Worked	133,694	133,860
e. Market Value Asset Return	8.4%	9.3%
f. Average Hourly Contribution Rate	\$5.90	\$6.15
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$14.51	\$14.78
b. Interest Rate Reduced to 6.50% (Investment Risk)	\$16.82	\$17.04
c. 10% Mortality Improvement (Longevity Risk)	\$15.14	\$15.44
d. Decline in Future Hours Worked (Contribution Risk)	\$14.92	\$15.22

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 130,000 per year.

	<u>May 1, 2018</u>	<u>May 1, 2019</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	55.8%	56.0%
b. Top Ten	74.8%	81.5%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of May 1, 2018	113	135	166	13	61	488
Deaths during the Year						
a. with Beneficiary	0	0	(5)	0	5	0
b. without Beneficiary	0	0	(4)	0	(3)	(7)
Retired during the Year	0	(7)	7	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(9)	9	0	0	0	0
b. without Vesting	(22)	0	0	0	0	(22)
Returned to Work	7	(3)	0	0	0	4
New Entrants	42	0	0	0	0	42
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
As of May 1, 2019	131	134 ¹	164	13	64	506
Fully Vested Participants	72	134	164	13	64	447
Not Vested Participants	<u>59</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>59</u>
Total as of May 1, 2019	131	134	164	13	64	506

¹ Includes 2 surviving spouses entitled to future benefits.

Active Participants as of May 1, 2019

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 19	0	0	0	0	0	0	0	0	0	0
20-24	0	13	0	0	0	0	0	0	0	13
25-29	0	5	0	0	0	0	0	0	0	5
30-34	0	6	1	0	0	0	0	0	0	7
35-39	0	4	1	3	0	0	0	0	0	8
40-44	0	11	7	4	5	1	0	0	0	28
45-49	0	8	6	0	6	3	0	0	0	23
50-54	0	6	1	2	0	2	4	1	0	16
55-59	0	4	3	4	4	3	3	3	1	25
60-64	0	1	0	1	0	3	0	0	0	5
65-69	0	1	0	0	0	0	0	0	0	1
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	59	19	14	15	12	7	4	1	131

Average Age:	44.9 Years	(Last Year: 45.2)
Average Expected Lifetime:	86.6 Years	(Last Year: 83.2)
Average Service:	9.7 Years	(Last Year: 11.1)

Includes 2 active participants for whom no dates of birth were provided. Both were assumed to be age 30 upon entrance into the Plan.

Terminated Vested Participants as of May 1, 2019

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	6	2,079	347
40-44	20	7,946	397
45-49	16	7,135	446
50-54	37	19,467	526
55-59	41	20,871	509
60-64	14	6,459	461
65-69	0	0	0
70 +	0	0	0
Total	134	\$ 63,957	\$ 477

Average Age:	52.3
Average Expected Lifetime:	86.4

Retired Participants as of May 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	2	415	208	2	1,234	617
60-64	8	9,661	1,208	7	5,137	734
65-69	13	6,649	511	21	21,010	1,000
70-74	14	9,003	643	18	18,978	1,054
75-79	13	8,618	663	23	20,932	910
80-84	5	2,132	426	19	14,264	751
85-89	3	1,621	540	9	5,234	582
90 +	2	608	304	5	1,533	307
Total	60	\$ 38,707	\$ 645	104	\$ 88,322	\$ 849

Average Age:	73.1	Average Age:	75.8
Average Expected Lifetime:	86.5	Average Expected Joint Lifetime:	93.3

Disabled Participants as of May 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	1	\$ 635	\$ 635	0	\$ 0	\$ 0
50-54	1	921	921	0	0	0
55-59	3	1,734	578	0	0	0
60-64	3	1,936	645	0	0	0
65-69	3	2,038	679	0	0	0
70-74	0	0	0	0	0	0
75-79	2	1,010	505	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	13	\$ 8,274	\$ 636	0	\$ 0	\$ 0

Average Age:	63.1	Average Age:	N/A
Average Expected Lifetime:	79.7	Average Expected Joint Lifetime:	N/A

Beneficiary and Alternate Payee Participants as of May 1, 2019

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	0	0	0
60-64	5	1,780	356
65-69	6	1,503	251
70-74	9	3,062	340
75-79	9	3,870	430
80-84	7	3,091	442
85-89	17	8,284	487
90 +	<u>11</u>	<u>2,095</u>	<u>190</u>
Total	64	\$ 23,685	\$ 370

Average Age:	80.3
Average Expected Lifetime:	90.1

Age Distribution of 2018-2019 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number of Lives	Monthly Benefit	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	1	1,010	1,010
59	2	465	233
60	0	0	0
61	0	0	0
62	0	0	0
63	2	989	495
64	0	0	0
65	2	2,100	1,050
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	7	\$ 4,564	\$ 652

Average Age:	61.7
Average Expected Lifetime:	84.1

Age Distribution of Approaching Retirements as of May 1, 2019

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	1	\$ 133	\$ 133	7	\$ 3,774	\$ 539	8	\$ 3,907	\$ 488
51	4	2,171	543	10	3,800	380	14	5,971	427
52	1	750	750	10	6,875	688	11	7,625	693
53	7	4,056	579	5	2,870	574	12	6,926	577
54	3	2,469	823	5	2,149	430	8	4,618	577
55	3	667	222	12	4,701	392	15	5,368	358
56	8	4,076	510	5	2,990	598	13	7,066	544
57	4	3,798	950	8	4,096	512	12	7,894	658
58	7	7,837	1,120	3	1,190	397	10	9,027	903
59	3	3,229	1,076	13	7,894	607	16	11,123	695
60	1	1,028	1,028	2	1,142	571	3	2,170	723
61	2	1,449	725	5	3,490	698	7	4,939	706
62	2	1,751	876	3	735	245	5	2,486	497
63	0	0	0	3	764	255	3	764	255
64	0	0	0	1	328	328	1	328	328
65	0	0	0	0	0	0	0	0	0
66	1	4	4	0	0	0	1	4	4
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	47	\$33,418	\$ 711	92	\$46,798	\$ 509	139	\$80,216	\$ 577

Market Value Asset History (1987-2019)

Plan Year Ending 4/30	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1987	\$ 436,847	\$ 238,571	\$ 37,073	\$ 632,557	\$ 5,256,599	13.9%	3.1%
1988	451,160	257,127	38,619	101,785	5,513,798	1.9%	2.8%
1989	572,125	292,199	33,087	1,897,985	7,658,622	33.7%	3.2%
1990	395,754	364,675	48,410	329,819	7,971,110	4.3%	(0.2%)
1991	476,679	432,437	40,448	947,899	8,922,803	11.9%	0.0%
1992	394,861	512,709	48,277	760,482	9,517,160	8.6%	(1.7%)
1993	407,776	605,469	52,234	1,127,071	10,394,304	12.0%	(2.4%)
1994	301,204	661,203	54,409	550,642	10,530,538	5.4%	(3.9%)
1995	436,287	671,691	44,863	933,029	11,183,300	9.0%	(2.5%)
1996	477,692	686,692	45,008	2,130,613	13,059,905	19.3%	(1.9%)
1997	465,298	864,306	43,395	1,377,045	13,994,547	10.7%	(3.2%)
1998	477,359	885,637	51,155	2,534,606	16,069,720	18.4%	(2.9%)
1999	558,590	948,785	51,618	2,271,801	17,899,708	14.3%	(2.5%)
2000	566,024	1,037,824	61,172	2,018,163	19,384,899	11.4%	(2.7%)
2001	563,923	1,273,102	57,141	93,591	18,712,170	0.5%	(4.1%)
2002	569,985	1,148,047	78,680	(704,024)	17,351,404	(3.8%)	(3.8%)
2003	601,251	1,551,823	68,407	(812,576)	15,519,849	(4.8%)	(6.6%)
2004	489,655	1,169,422	80,578	2,477,792	17,237,296	16.4%	(4.4%)
2005	510,777	1,329,712	89,998	918,988	17,247,351	5.5%	(5.3%)
2006	503,949	1,354,189	76,068	2,034,337	18,355,380	12.1%	(5.0%)
2007	639,924	1,458,117	74,573	2,057,244	19,519,858	11.5%	(4.6%)
2008	546,183	1,516,341	101,170	(428,022)	18,020,508	(2.3%)	(5.9%)
2009	641,009	1,655,045	86,944	(3,362,806)	13,556,722	(19.2%)	(8.1%)
2010	378,312	1,794,523	79,276	3,088,845	15,150,080	24.1%	(9.9%)
2011	661,114	1,708,862	113,722	1,765,342	15,753,952	12.1%	(7.4%)
2012	452,744	1,789,202	121,340	(89,996)	14,206,158	(0.6%)	(10.3%)
2013	615,380	1,743,866	102,445	1,416,497	14,391,724	10.4%	(8.6%)
2014	616,035	1,796,246	114,415	1,806,033	14,903,131	13.1%	(8.7%)
2015	631,305	1,823,054	132,929	832,474	14,410,927	5.8%	(9.2%)
2016	880,994	1,888,832	153,554	10,677	13,260,212	0.1%	(8.8%)
2017	729,916	1,893,207	178,366	1,134,290	13,052,845	9.0%	(10.3%)
2018	789,013	1,913,398	186,569	1,036,689	12,778,580	8.4%	(10.3%)
2019	822,671	1,922,308	194,915	1,125,423	12,609,451	9.3%	(10.3%)
Totals	\$18,061,796	\$39,188,621	\$2,740,858	\$32,014,295		8.2%	

Summary of Plan Provisions

1. Effective Date: May 1, 1965.
2. Plan Year: May 1st through April 30th.
3. Employees Covered: All Employees covered by the Local 55 Collective Bargaining Agreement.
4. Eligibility: 1st day of the month coincident with or following the completion of 1 Year of Service.
5. Credited Service: 1 Year of Credited Service for each Plan Year during which 140 Hours of Work are earned.
6. Benefit Service: 1 Year of Benefit Service for each Plan Year during which 1,500 Hours of Work are earned, proportionately increased or decreased for hours other than 1,500.
7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit</u>
May 1, 2008	\$61.50
July 1, 2009	\$30.75

The benefit is prorated for contributions that differ from the base journeyman rate.

Summary of Plan Provisions

8. Early Retirement:

- a. Eligibility Age 58 and 5 years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement, with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement (age 60 for Participants with 25 years of Credited Service).

9. Disability Benefit:

- a. Eligibility Total and Permanent Disability and 5 Years of Credited Service with 140 Hours of Service in either of the 2 Plan Years prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement, payable at commencement of Social Security disability benefits, with the monthly benefit reduced $\frac{1}{2}$ of 1% for each month that disability precedes Normal Retirement (age 60 for participants with 25 Years of Credited Service).

10. Vested Retirement:

- a. Eligibility 5 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Credited Service.
- b. Monthly Benefit Calculated as for an age 58 Early Retirement, reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Summary of Plan Provisions

12. Actuarial Equivalency: UP 1984 Mortality Table at 8.00%.
13. Payment Forms:
- a. Normal Single Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA) or a 10-Year or 3-Year Certain & Life Annuity.
14. Employer Contributions:
- | <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| June 1, 2013 | \$4.45 |
| June 1, 2014 | \$4.70 |
| June 1, 2015 | \$4.95 |
| June 1, 2016 | \$5.20 |
| February 1, 2017 | \$5.87 |
| June 1, 2017 | \$5.97 |
| June 1, 2018 | \$6.07 |
| June 1, 2019 | \$6.22 |
15. Changes Since Last Year: The hourly contribution rates were increased.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 7.50%/3.09%.
- b. ASC 960 6.00% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2019.
- b. Current Liability 2019 Static Mortality Table (IRS Notice 2018-02).

3. Actuarial Cost Method: Unit Credit.

4. Expense Load: \$195,000 per year.

5. Hours Worked: 975 per year.

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Actuarial Assumptions and Methods

7. Termination/Disability Rates:

Termination rate – 0.30 if < 3 Years, then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.17224	0.00030
35	0.13699	0.00050
45	0.08432	0.00100
55	0.01726	0.00360
65	0.00000	0.00000

8. Retirement Rates:

<u>Age</u>	<u>Active < 25 Years</u>	<u>Active 25+ Years</u>	<u>Terminated Vested</u>
58-59	0.20	0.20	0.05
60	0.20	1.00	0.05
61	0.50	1.00	0.05
62-64	1.00	1.00	0.50
65+	1.00	1.00	1.00

9. Payment Form Election:

<u>Form of Payment</u>	<u>% Electing</u>
Life Annuity	40%
3-Yr C&L	5%
10-Yr C&L	5%
50% J&S	10%
75% J&S	10%
100% J&S	30%

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains/(losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

Actuarial Assumptions and Methods

11. Changes Since Last Year:

The base mortality rates and projection scale, ASC 960 interest rate, expense load, and hours worked were updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2019.
3. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
6. Payment Form Election: Based on the Plan's most recent experience study.

Bricklayers Local No. 55
Pension Plan

Actuarial Valuation Report
as of May 1, 2020

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

December 29, 2020

Board of Trustees
Bricklayers Local No. 55 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2020, on the status of the Bricklayers Local No. 55 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2019-2020, the Plan experienced an actuarial loss of \$66,815, which is the net result of a \$125,040 gain on the Plan's liabilities and a \$191,855 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of April 30, 2020, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution.

As of the valuation date, the Actuarial Value of Assets was \$12,214,621, while the Market Value of Assets was \$12,038,584. Relative to last year, the Actuarial Value decreased by \$289,278, while the Market Value decreased by \$570,867. The difference between the changes in Market Value and Actuarial Value is due to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2019-2020 Plan Year annual return on the Market Value of Assets was 3.5%, which was well below the 2019-2020 assumed rate of return of 7.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2021. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$48,132,196. The minimum required contribution is \$3,599,167 after reflecting the Plan's Funding Standard Account funding deficiency of \$1,654,000, which is developed on page 8. Anticipated employer contributions for the 2020-2021 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency.

PPA Funded Status

The Plan has been certified as being Critical and Declining for the 2020 Plan Year. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Pension Relief Act of 2010 (PRA 2010)/Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010. This Report also reflects that the Plan received an IRC § 431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases established through May 1, 2014.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the present value of accumulated Plan benefits as of April 30, 2020, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of April 30, 2020, the present value of accumulated Plan benefits amounts to \$30,993,880, while assets available to pay these benefits equal \$12,038,584.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants increased by 17, or 13.0%. Page 16 provides the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who commenced benefits last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1987.

Plan Provisions and Assumptions

Pages 24 through 26 of the Report outline the current Plan Provisions, while pages 27 through 30 summarize the Actuarial Assumptions and Methods used in the valuation. The changes to the Plan Provisions can be found on page 26 and the changes to Actuarial Assumptions can be found on page 29. The changes to Actuarial Assumptions were made to better anticipate future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings and actuarial certifications, and provide information for the Plan Auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

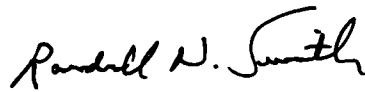
We hereby certify that this Report presents fairly the actuarial position of the Bricklayers Local No. 55 Pension Plan as of May 1, 2020. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant



Randall N. Smith, EA, MAAA
Lead Actuary

Table of Contents

Summary of Valuation Results	1
Plan Assets	
Receipts and Disbursements	2
Development of Actuarial Value of Assets	3
Actuarial Experience	
Actuarial (Gain)/Loss	4
Accrued Liability and Assets	5
Determination of the Full Funding Limitations	6
Maximum Deductible Contribution	7
Minimum Required Contribution	
Funding Standard Account Balance	8
Charge Base Amortization Schedule	9
Credit Base Amortization Schedule	10
Net Amortization Schedule	10
Development of Minimum Required Contribution	11
Unfunded Vested Accrued Benefits	12
Present Value of Accumulated Plan Benefits (ASC 960)	13
Assessment and Disclosure of Risk (ASOP 51)	14
Appendix	
Participant Information	15
Summary of Plan Asset History	23
Summary of Plan Provisions	24
Actuarial Assumptions and Methods	27

Summary of Valuation Results

	<u>May 1, 2019</u>	<u>May 1, 2020</u>
1. Number of Participants		
a. Active Participants	131	148
b. Vested Terminated Participants	134	125
c. Retirees and Beneficiaries	<u>241</u>	<u>240</u>
d. Total: [(a) + (b) + (c)]	506	513
2. Normal Cost		
a. For Benefits	\$92,378	\$142,665
b. For Expenses	<u>195,000</u>	<u>175,000</u>
c. Total: [(a) + (b)]	\$287,378	\$317,665
3. Accrued Liability		
a. Active Participants	\$3,901,457	\$4,220,275
b. Vested Terminated Participants	4,492,838	4,760,475
c. Retirees and Beneficiaries	<u>16,133,389</u>	<u>17,476,251</u>
d. Total: [(a) + (b) + (c)]	\$24,527,684	\$26,457,001
4. Normal Cost / Accrued Liability Interest Rate	7.5%	6.5%
5. Asset Values		
a. Market Value	\$12,609,451	\$12,038,584
b. Actuarial Value	\$12,503,899	\$12,214,621
c. Market Value Asset Return	9.3%	3.5%
d. Cash Flow Percentage	(10.3%)	(8.3%)
e. Prior Year Contributions	\$822,671	\$1,097,166
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$11,918,233	\$14,418,417
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	51.4%	45.5%
7. Hourly Amounts		
a. Approximate Hours Worked	133,860	184,806
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.15	\$5.94
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.15</u>	<u>1.72</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.00	\$4.22
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>6.68</u>	<u>5.07</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$2.68)	(\$0.85)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	51.0%	46.2%
c. Projected Year of Insolvency	2031	2036

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2019 \$ 12,609,451

Receipts:

Employer Contributions	\$ 1,097,166	
Interest and Dividends	136,725	
Net Appreciation/(Depreciation)	317,660	
Other Income	29,400	
Investment Fees	<u>(56,202)</u>	
TOTAL RECEIPTS		\$ 1,524,749

Disbursements:

Benefits Paid	\$ 1,919,511	
Administrative Expenses	<u>176,105</u>	

TOTAL DISBURSEMENTS \$ 2,095,616

Excess of Receipts over Disbursements \$ (570,867)

Market Value of Assets as of April 30, 2020 \$ 12,038,584

NOTES:

The approximate return for the Plan Year ending April 30, 2020 was 3.5%.

The Plan's negative cashflow was 8.3% of the Plan's Market Value of Assets as of April 30, 2020.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2019			\$ 12,609,451
2. Net Additions			
a. Employer Contributions	\$ 1,097,166		
b. Benefit Payments	(1,919,511)		
c. Administrative Expenses	(176,105)		
d. Total: [(a) + (b) + (c)]			\$ (998,450)
3. Expected Investment Income			
a. On Market Value	\$ 945,709		
b. On Employer Contributions	40,400		
c. On Benefit Payments	(70,680)		
d. On Expenses	(6,485)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 908,944
4. Expected Market Value as of April 30, 2020			\$ 12,519,945
5. Actual Market Value as of May 1, 2020			\$ 12,038,584
6. Net Gain/(Loss) for the 2019-2020 Plan Year: [(5) - (4)]			\$ (481,361)
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2019-2020	\$ (481,361)	0.80	\$ (385,089)
2018-2019	214,697	0.60	128,818
2017-2018	105,998	0.40	42,399
2016-2017	189,177	0.20	37,835
2015-2016	(1,027,378)	0.00	0
	\$ (998,867)		\$ (176,037)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of April 30, 2020			
less Unrecognized Gain/(Loss)]			\$ 12,214,621
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 12,214,621
10. Recognized Gain/(Loss)			\$ (822,830)

NOTE: The approximate return on Actuarial Value of Assets is 5.9%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2019	
a. Accrued Liability	\$ 24,527,684
b. Actuarial Value of Assets	12,503,899
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 12,023,785</u>
2. 2019 Normal Cost	\$ 287,378
3. 2019 Contributions	\$ 1,097,166
4. Interest at 7.50% to April 30, 2020	\$ 882,937
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 12,096,934
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 2,078,631
7. Expected Unfunded Accrued Liability as of April 30, 2020: [(5) + (6)]	\$ 14,175,565
8. Actual Unfunded Accrued Liability as of April 30, 2020	
a. Accrued Liability	\$ 26,457,001
b. Actuarial Value of Assets	12,214,621
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 14,242,380</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 66,815

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of May 1, 2019	\$ 24,527,684
b. 2019 Normal Cost	287,378
c. 2019 Benefit Payments and Expenses	(2,095,616)
d. Interest at 7.50% to April 30, 2020	<u>1,783,964</u>
e. Expected Accrued Liability as of May 1, 2020: [(a) + (b) + (c) + (d)]	\$ 24,503,410
f. Actual Accrued Liability as of May 1, 2020 Prior to Changes	<u>24,378,370</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (125,040)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>2,078,631</u>
i. Accrued Liability as of May 1, 2020: [(f) + (h)]	\$ 26,457,001

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of May 1, 2019	\$ 12,503,899
b. 2019 Benefit Payments and Expenses	(2,095,616)
c. 2019 Contributions	1,097,166
d. Expected Earnings at 7.50% to April 30, 2020	<u>901,027</u>
e. Expected AVA as of May 1, 2020: [(a) + (b) + (c) + (d)]	\$ 12,406,476
f. Actual AVA as of May 1, 2020 Prior to Method Change	<u>12,214,621</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 191,855
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 12,214,621

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 66,815
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 26,474,691	\$ 26,474,691
b. Estimated End of Year Assets	<u>10,780,763</u>	<u>10,780,763</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 15,693,928	\$ 15,693,928
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 42,210,544	\$ 42,210,544
b. Estimated End of Year Assets	<u>10,962,567</u>	<u>10,962,567</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 27,026,923	\$ 27,026,923
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 27,026,923	\$ 27,026,923

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2020 Normal Cost	\$ 317,665
b. Net Limit Adjustment (Fresh Start)	1,860,265
c. Interest on (a) and (b) to April 30, 2021	<u>141,565</u>
d. Total as of April 30, 2021: [(a) + (b) + (c)]	\$ 2,319,495
2. Minimum Required Contribution	\$ 3,599,167
3. Full Funding Limitation at April 30, 2021	\$ 27,026,923
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 42,210,544
b. Estimated End of Year Assets	<u>10,962,567</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 48,132,196
5. Maximum Deductible Contribution for Fiscal Year 2021: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 48,132,196

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of April 30, 2019	\$ 1,059,575
b. Normal Cost as of May 1, 2019	287,378
c. Amortization Charges	1,714,908
d. Interest to April 30, 2020	<u>229,639</u>
e. Total Charges	\$ 3,291,500

2. Credits

a. Credit Balance as of April 30, 2019	\$ 0
b. Employer Contributions for the 2019 Plan Year	1,097,166
c. Amortization Credits	465,055
d. Interest to April 30, 2020	75,279
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 1,637,500

3. Funding Standard Account Balance as of April 30, 2020	\$ (1,654,000)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>5/1/2020</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1989	Amendment	\$ 119,951	4	\$ 5,443	\$ 19,860
05/01/1991	Amendment	110,249	6	5,777	29,785
05/01/1992	Amendment	73,527	7	4,045	23,624
05/01/1994	Amendment	235,487	9	13,898	98,516
05/01/1996	Amendment	684,387	11	42,366	346,926
05/01/1997	Amendment	650,814	12	41,032	356,527
05/01/1998	Assumption	240,666	13	15,411	141,141
05/01/1998	Amendment	656,058	13	42,010	384,760
05/01/1999	Amendment	901,063	14	58,418	560,801
05/01/2000	Amendment	296,507	15	19,427	194,542
05/01/2000	Assumption	730,352	15	47,853	479,191
05/01/2001	Experience	262,599	1	9,382	9,382
05/01/2002	Experience	1,917,220	2	89,299	173,148
05/01/2003	Amendment	25,683	18	1,723	19,141
05/01/2003	Experience	2,430,484	3	133,291	375,964
05/01/2004	Experience	132,842	4	8,144	29,712
05/01/2005	Experience	741,695	5	49,284	218,123
05/01/2006	Amendment	53,793	21	3,662	44,014
05/01/2006	Experience	710,480	6	50,175	258,688
05/01/2007	Assumption	19,595	22	1,339	16,449
05/01/2007	Experience	142,444	7	10,548	61,613
05/01/2008	Amendment	16,323	8	1,255	8,137
05/01/2008	Experience	45,242	8	3,479	22,560
05/01/2009	Assumption	45,736	9	3,625	25,696
05/01/2009	Experience	299,656	9	23,754	168,386
05/01/2009	Asset Loss	2,633,633	18	196,705	2,185,510
05/01/2010	Assumption	238,829	10	19,412	148,617
05/01/2010	Asset Loss	384,454	18	29,020	322,425
05/01/2011	Assumption	48,507	11	4,026	32,966
05/01/2011	Asset Loss	194,509	18	14,852	165,013
05/01/2011	Experience	346,712	11	28,770	235,594
05/01/2012	Asset Loss	144,939	18	11,206	124,502
05/01/2012	Assumption	367,355	12	31,017	269,504
05/01/2012	Experience	646,228	12	54,562	474,095
05/01/2013	Assumption	353,631	13	30,298	277,489
05/01/2013	Asset Loss	547,283	18	42,890	476,536
05/01/2014	Asset Loss	768,985	18	61,165	679,580
05/01/2015	Assumption	246,375	10	25,024	191,583
05/01/2015	Experience	928,915	10	94,348	722,338

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		5/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/2016	Assumption	\$ 482,734	11	\$ 48,855	\$ 400,064
05/01/2016	Experience	675,467	11	68,360	559,789
05/01/2017	Experience	653,580	12	65,915	572,735
05/01/2018	Experience	882,394	13	88,691	812,292
05/01/2019	Experience	462,174	14	46,301	444,477
05/01/2020	Experience	66,815	15	6,672	66,815
05/01/2020	Assumption	2,078,631	15	207,576	2,078,631
Total Charges				\$ 1,860,305	\$ 15,307,241

Credit Bases:

Date		Initial	Rem.		5/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1994	Assumption	\$ 111,385	4	\$ 8,623	\$ 31,460
05/01/2003	Assumption	416,544	13	31,292	286,598
05/01/2006	Assumption	261,417	16	19,452	202,350
05/01/2008	Assumption	233,327	3	24,369	68,736
05/01/2010	Experience	1,819,373	5	188,418	833,902
05/01/2010	Amendment	183,075	5	18,960	83,912
05/01/2013	Experience	327,178	8	33,480	217,102
05/01/2014	Experience	654,373	9	66,709	472,881
05/01/2014	Assumption	195,178	9	19,897	141,042
05/01/2017	Assumption	146,190	12	14,744	128,108
05/01/2018	Assumption	42,348	13	4,256	38,983
05/01/2019	Assumption	222,299	14	22,270	213,787
Total Credits				\$ 452,470	\$ 2,718,861

1.	Net Amortization	\$ 12,588,380
2.	Credit Balance	\$ (1,654,000)
3.	Balance Test: [(1) - (2)]	\$ 14,242,380
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 26,457,001
	b. Actuarial Value of Assets	12,214,621
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 14,242,380

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of April 30, 2020	\$	1,654,000	
b. Normal Cost for the 2020 Plan Year		317,665	
c. Amortization Charges		1,860,305	
d. Interest to April 30, 2021		<u>249,078</u>	
e. Total Charges as of April 30, 2021:			
[(a) + (b) + (c) + (d)]	\$		4,081,048

2. Credits

a. Credit Balance as of April 30, 2020	\$	0	
b. Amortization Credits		452,470	
c. Interest to April 30, 2021		29,411	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of April 30, 2021:			
[(a) + (b) + (c) + (d)]	\$		481,881

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$		3,599,167
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	15,693,928	
b. Based on 90% of RPA '94 Current Liability	\$	27,026,923	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	27,026,923	

5. Minimum Required Contribution payable April 30, 2021:

[Minimum of (3) and (4)(c)]	\$		3,599,167
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 7,936,215	
b. For Vested Terminated Participants	9,299,496	
c. For Retirees and Beneficiaries	<u>23,513,446</u>	
d. Total: [(a) + (b) + (c)]		\$ 40,749,157

2. Market Value of Assets \$ 12,038,584

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 28,710,573

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>April 30, 2019</u>	<u>April 30, 2020</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 4,598,202	\$ 5,254,478
b. Vested Terminated Participants	5,708,255	6,122,630
c. Retirees and Beneficiaries	17,919,751	19,527,231
d. Total: [(a) + (b) + (c)]	<u>\$ 28,226,208</u>	<u>\$ 30,904,339</u>
2. Accumulated Non-Vested Benefits	\$ 216,807	\$ 89,541
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 28,443,015	\$ 30,993,880
4. Net Assets Available for Benefits	\$ 12,609,451	\$ 12,038,584
5. Discount Rate	6.00%	5.00%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending April 30, 2020**

1. Value of Accumulated Plan Benefits as of April 30, 2019:		\$ 28,443,015
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,649,834	
b. Plan Amendment	0	
c. Assumption Change	2,792,230	
d. Benefits Paid	(1,919,511)	
e. Plan Experience and Benefit Accrual	<u>28,312</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 2,550,865
3. Value of Accumulated Plan Benefits as of April 30, 2020: [(1) + (2)(f)]		\$ 30,993,880

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>May 1, 2019</u>	<u>May 1, 2020</u>
1. Plan Maturity Measures		
a. Duration	9.4	10.0
b. Active Average Age	44.9	45.9
c. Ratio of Retirees to Actives	1.8	1.6
d. Retiree Liability as a % of Total Liability	65.8%	66.1%
e. Cash Flow Percentage	(10.3%)	(8.3%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>May 1, 2019</u>	<u>May 1, 2020</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	51.4%	45.5%
b. Funding Interest Rate	7.5%	6.5%
c. Unfunded Liability	\$11,918,233	\$14,418,417
d. Hours Worked	133,860	184,806
e. Market Value Asset Return	9.3%	3.5%
f. Average Hourly Contribution Rate	\$6.15	\$5.94
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$14.78	\$11.92
b. Interest Rate Reduced to 6.50% (Investment Risk)	\$17.04	\$13.66
c. 10% Mortality Improvement (Longevity Risk)	\$15.44	\$12.42
d. Decline in Future Hours Worked (Contribution Risk)	\$15.22	\$16.94

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 130,000 per year.

	<u>May 1, 2019</u>	<u>May 1, 2020</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	56.0%	69.3%
b. Top Ten	81.5%	84.3%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of May 1, 2019	131	134	164	13	64	506
Deaths during the Year						
a. with Beneficiary	0	0	(3)	0	3	0
b. without Beneficiary	0	(1)	(3)	0	(9)	(13)
Retired during the Year	(4)	(7)	10	1	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(1)	1	0	0	0	0
b. without Vesting	(26)	0	0	0	0	(26)
Returned to Work	5	(2)	0	0	0	3
New Entrants	43	0	0	0	0	43
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of May 1, 2020	148	125 *	168	14	58	513

Fully Vested Participants	74	125	168	14	58	439
Not Vested Participants	<u>74</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>74</u>
Total as of May 1, 2020	148	125	168	14	58	513

* Includes 2 surviving spouses entitled to future benefits.

Active Participants as of May 1, 2020

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	0	2	0	0	0	0	0	0	0	2
20-24	0	11	1	0	0	0	0	0	0	12
25-29	0	5	0	0	0	0	0	0	0	5
30-34	0	8	1	0	0	0	0	0	0	9
35-39	0	5	1	2	1	0	0	0	0	9
40-44	0	8	6	5	2	4	0	0	0	25
45-49	0	6	8	2	4	4	0	0	0	24
50-54	0	15	2	2	1	2	2	1	0	25
55-59	0	10	2	2	2	4	3	5	1	29
60-64	0	3	0	0	1	3	0	0	0	7
65-69	0	1	0	0	0	0	0	0	0	1
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	74	21	13	11	17	5	6	1	148

Average Age:	45.9 Years (Last Year: 44.9)
Average Expected Lifetime:	86.3 Years (Last Year: 86.6)
Average Service:	8.9 Years (Last Year: 9.7)

Terminated Vested Participants as of May 1, 2020

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	3	1,342	447
40-44	17	5,849	344
45-49	15	7,477	498
50-54	37	18,615	503
55-59	33	13,910	422
60-64	19	8,425	443
65-69	1	328	328
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	125	\$ 55,946	\$ 448

Average Age:	53.0
Average Expected Lifetime:	86.2

Retired Participants as of May 1, 2020

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	2	1,078	539	2	1,234	617
60-64	7	6,344	906	11	9,305	846
65-69	13	10,483	806	18	19,615	1,090
70-74	15	8,134	542	22	21,789	990
75-79	12	8,299	692	17	16,821	989
80-84	7	4,345	621	20	15,773	789
85-89	4	2,862	716	9	3,393	377
90 +	6	2,768	461	3	946	315
Total	66	\$ 44,313	\$ 671	102	\$ 88,876	\$ 871

Average Age:	74.3	Average Age:	75.0
Average Expected Lifetime:	86.7	Average Expected Joint Lifetime:	93.0

Disabled Participants as of May 1, 2020

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	1	\$ 635	\$ 635	0	\$ 0	\$ 0
50-54	1	921	921	0	0	0
55-59	2	695	348	0	0	0
60-64	4	2,052	513	0	0	0
65-69	4	3,164	791	0	0	0
70-74	0	0	0	0	0	0
75-79	2	1,010	505	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	14	\$ 8,477	\$ 606	0	\$ 0	\$ 0

Average Age:	63.6	Average Age:	N/A
Average Expected Lifetime:	79.8	Average Expected Joint Lifetime:	N/A

Beneficiary and Alternate Payee Participants as of May 1, 2020

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	0	0	0
60-64	3	1,086	362
65-69	6	1,719	287
70-74	8	2,026	253
75-79	7	2,479	354
80-84	9	3,487	387
85-89	11	6,377	580
90 +	<u>14</u>	<u>3,343</u>	<u>239</u>
Total	58	\$ 20,517	\$ 354

Average Age:	81.1
Average Expected Lifetime:	90.4

Age Distribution of 2019-2020 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number of Lives	Monthly Benefit	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	2	1,037	519
58	0	0	0
59	0	0	0
60	1	1,530	1,530
61	3	2,469	823
62	0	0	0
63	5	4,101	820
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	11	\$ 9,137	\$ 831

Average Age:	61.1
Average Expected Lifetime:	83.8

Age Distribution of Approaching Retirements as of May 1, 2020

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	6	\$ 1,355	\$ 226	5	\$ 1,997	\$ 399	11	\$ 3,352	\$ 305
51	4	190	48	7	3,774	539	11	3,964	360
52	7	2,446	349	10	3,568	357	17	6,014	354
53	2	778	389	10	6,406	641	12	7,184	599
54	6	4,207	701	5	2,870	574	11	7,077	643
55	3	2,539	846	5	2,149	430	8	4,688	586
56	3	689	230	13	4,756	366	16	5,445	340
57	11	4,000	364	4	1,719	430	15	5,719	381
58	5	3,927	785	8	4,096	512	13	8,023	617
59	7	8,072	1,153	3	1,190	397	10	9,262	926
60	3	1,543	514	10	5,129	513	13	6,672	513
61	1	1,054	1,054	2	1,142	571	3	2,196	732
62	2	1,507	754	3	1,165	388	5	2,672	534
63	0	0	0	2	417	209	2	417	209
64	1	3	3	2	572	286	3	575	192
65	0	0	0	1	328	328	1	328	328
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	1	54	54	0	0	0	1	54	54
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	62	\$32,364	\$ 522	90	\$41,278	\$ 459	152	\$73,642	\$ 484

Market Value Asset History (1987-2020)

Plan Year Ending 4/30	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1987	\$ 436,847	\$ 238,571	\$ 37,073	\$ 632,557	\$ 5,256,599	13.9%	3.1%
1988	451,160	257,127	38,619	101,785	5,513,798	1.9%	2.8%
1989	572,125	292,199	33,087	1,897,985	7,658,622	33.7%	3.2%
1990	395,754	364,675	48,410	329,819	7,971,110	4.3%	(0.2%)
1991	476,679	432,437	40,448	947,899	8,922,803	11.9%	0.0%
1992	394,861	512,709	48,277	760,482	9,517,160	8.6%	(1.7%)
1993	407,776	605,469	52,234	1,127,071	10,394,304	12.0%	(2.4%)
1994	301,204	661,203	54,409	550,642	10,530,538	5.4%	(3.9%)
1995	436,287	671,691	44,863	933,029	11,183,300	9.0%	(2.5%)
1996	477,692	686,692	45,008	2,130,613	13,059,905	19.3%	(1.9%)
1997	465,298	864,306	43,395	1,377,045	13,994,547	10.7%	(3.2%)
1998	477,359	885,637	51,155	2,534,606	16,069,720	18.4%	(2.9%)
1999	558,590	948,785	51,618	2,271,801	17,899,708	14.3%	(2.5%)
2000	566,024	1,037,824	61,172	2,018,163	19,384,899	11.4%	(2.7%)
2001	563,923	1,273,102	57,141	93,591	18,712,170	0.5%	(4.1%)
2002	569,985	1,148,047	78,680	(704,024)	17,351,404	(3.8%)	(3.8%)
2003	601,251	1,551,823	68,407	(812,576)	15,519,849	(4.8%)	(6.6%)
2004	489,655	1,169,422	80,578	2,477,792	17,237,296	16.4%	(4.4%)
2005	510,777	1,329,712	89,998	918,988	17,247,351	5.5%	(5.3%)
2006	503,949	1,354,189	76,068	2,034,337	18,355,380	12.1%	(5.0%)
2007	639,924	1,458,117	74,573	2,057,244	19,519,858	11.5%	(4.6%)
2008	546,183	1,516,341	101,170	(428,022)	18,020,508	(2.3%)	(5.9%)
2009	641,009	1,655,045	86,944	(3,362,806)	13,556,722	(19.2%)	(8.1%)
2010	378,312	1,794,523	79,276	3,088,845	15,150,080	24.1%	(9.9%)
2011	661,114	1,708,862	113,722	1,765,342	15,753,952	12.1%	(7.4%)
2012	452,744	1,789,202	121,340	(89,996)	14,206,158	(0.6%)	(10.3%)
2013	615,380	1,743,866	102,445	1,416,497	14,391,724	10.4%	(8.6%)
2014	616,035	1,796,246	114,415	1,806,033	14,903,131	13.1%	(8.7%)
2015	631,305	1,823,054	132,929	832,474	14,410,927	5.8%	(9.2%)
2016	880,994	1,888,832	153,554	10,677	13,260,212	0.1%	(8.8%)
2017	729,916	1,893,207	178,366	1,134,290	13,052,845	9.0%	(10.3%)
2018	789,013	1,913,398	186,569	1,036,689	12,778,580	8.4%	(10.3%)
2019	822,671	1,922,308	194,915	1,125,423	12,609,451	9.3%	(10.3%)
2020	1,097,166	1,919,511	176,105	427,583	12,038,584	3.5%	(8.3%)
Totals	\$19,158,962	\$41,108,132	\$2,916,963	\$32,441,878		8.0%	

Summary of Plan Provisions

1. Effective Date: May 1, 1965.
2. Plan Year: May 1st through April 30th.
3. Employees Covered: All Employees covered by the Local 55 Collective Bargaining Agreement.
4. Eligibility: 1st day of the month coincident with or following the completion of 1 Year of Service.
5. Credited Service: 1 Year of Credited Service for each Plan Year during which 140 Hours of Work are earned.
6. Benefit Service: 1 Year of Benefit Service for each Plan Year during which 1,500 Hours of Work are earned, proportionately increased or decreased for hours other than 1,500.
7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit</u>
May 1, 2008	\$61.50
July 1, 2009	\$30.75

The benefit is prorated for contributions that differ from the base journeyman rate.

Summary of Plan Provisions

8. Early Retirement:

- a. Eligibility Age 58 and 5 years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement, with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement (age 60 for Participants with 25 years of Credited Service).

9. Disability Benefit:

- a. Eligibility Total and Permanent Disability and 5 Years of Credited Service with 140 Hours of Service in either of the 2 Plan Years prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement, payable at commencement of Social Security disability benefits, with the monthly benefit reduced $\frac{1}{2}$ of 1% for each month that disability precedes Normal Retirement (age 60 for participants with 25 Years of Credited Service).

10. Vested Retirement:

- a. Eligibility 5 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Credited Service.
- b. Monthly Benefit Calculated as for an age 58 Early Retirement, reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Summary of Plan Provisions

12. Actuarial Equivalency: UP 1984 Mortality Table at 8.00%.
13. Payment Forms:
- a. Normal Single Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA) or a 10-Year or 3-Year Certain & Life Annuity.
14. Employer Contributions:
- | <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| June 1, 2013 | \$4.45 |
| June 1, 2014 | \$4.70 |
| June 1, 2015 | \$4.95 |
| June 1, 2016 | \$5.20 |
| February 1, 2017 | \$5.87 |
| June 1, 2017 | \$5.97 |
| June 1, 2018 | \$6.07 |
| June 1, 2019 | \$6.22 |
| June 1, 2020 | \$6.34 |
15. Changes Since Last Year: The hourly contribution rates were updated.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.78%.
- c. ASC 960 5.00% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2020.
- b. Current Liability 2020 Static Mortality Table (IRS Notice 2019-26).

3. Actuarial Cost Method: Unit Credit.

4. Expense Load: \$175,000 per year.

5. Hours Worked: 1,185 per year.

Actuarial Assumptions and Methods

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

7. Termination/Disability Rates: Termination rate – 0.50 if < 3 Years, then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.24924	0.00030
35	0.20767	0.00050
45	0.13964	0.00100
55	0.04957	0.00360
65	0.00000	0.00000

8. Retirement Rates:

<u>Age</u>	<u>Active < 25 Years</u>	<u>Active 25+ Years</u>	<u>Terminated Vested</u>
58-59	0.10	0.10	0.05
60-61	0.10	0.50	0.05
62-64	1.00	1.00	0.50
65+	1.00	1.00	1.00

9. Payment Form Election:

<u>Form of Payment</u>	<u>% Electing</u>
Life Annuity	40%
3-Yr C&L	5%
10-Yr C&L	5%
50% J&S	10%
75% J&S	10%
100% J&S	30%

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains/(losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

Actuarial Assumptions and Methods

11. Changes Since Last Year:

The funding and ASC 960 interest rates and expense load were lowered, the mortality projection scale, active retirement rates, and termination rates were updated, the hours worked assumption was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.

3. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

4. Retirement Rates: Based on the Plan's most recent experience study.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

**Bricklayers Local No. 55
Pension Plan**



*Actuarial Valuation Report
as of May 1, 2021*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

January 21, 2022

Board of Trustees
Bricklayers Local No. 55 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2021, on the status of the Bricklayers Local No. 55 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2020-2021, the Plan experienced an actuarial gain of \$157,348, which is the net result of a \$323,260 loss on the Plan's liabilities and a \$480,608 gain on the Plan's Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of April 30, 2021, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution.

As of the valuation date, the Actuarial Value of Assets was \$12,518,261, while the Market Value of Assets was \$14,281,919. Relative to last year, the Actuarial Value increased by \$303,640, while the Market Value increased by \$2,243,335. The difference between the changes in Market Value and Actuarial Value is due to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2020-2021 Plan Year annual return on the Market Value of Assets was 27.5%, which was well above the 2020-2021 assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2022. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$51,456,554. The minimum required contribution is \$4,339,978 after reflecting the Plan's Funding Standard Account funding deficiency of \$2,409,644, which is developed on page 8. Anticipated employer contributions for the 2021-2022 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency.

PPA Funded Status

The Plan is Critical and Declining and is operating under a forestall insolvency Rehabilitation Plan. As of May 1, 2021, the Plan was certified to be meeting the annual standards required under its Rehabilitation Plan. This Report confirms the Plan's 2021 PPA status certification.

Pension Relief Act of 2010 (PRA 2010)/Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010. This Report also reflects that the Plan received an IRC § 431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases established through May 1, 2014.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the present value of accumulated Plan benefits as of April 30, 2021, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of April 30, 2021, the present value of accumulated Plan benefits amounts to \$30,495,853, while assets available to pay these benefits equal \$14,281,919.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Board of Trustees and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants increased by 28, or 19%. Page 16 provides the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who commenced benefits last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Pages 23 and 24 contain a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1987.

Plan Provisions and Assumptions

Pages 25 through 27 of the Report outline the current Plan Provisions, while pages 28 through 31 summarize the Actuarial Assumptions and Methods used in the valuation. There were no changes to the Plan Provisions. The non-mandated changes to actuarial assumptions can be found on page 30 and were made to better anticipate future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

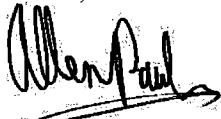
The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings and actuarial certifications, and provide information for the Plan Auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Bricklayers Local No. 55 Pension Plan as of May 1, 2021. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, MAAA
Senior Actuary



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

Table of Contents

Summary of Valuation Results	1
Plan Assets	
Receipts and Disbursements	2
Development of Actuarial Value of Assets	3
Actuarial Experience	
Actuarial (Gain)/Loss	4
Accrued Liability and Assets	5
Determination of the Full Funding Limitations	6
Maximum Deductible Contribution	7
Minimum Required Contribution	
Funding Standard Account Balance	8
Charge Base Amortization Schedule	9
Credit Base Amortization Schedule	10
Net Amortization Schedule	10
Development of Minimum Required Contribution	11
Unfunded Vested Accrued Benefits	12
Present Value of Accumulated Plan Benefits (ASC 960)	13
Assessment and Disclosure of Risk (ASOP 51)	14
Appendix	
Participant Information	15
Summary of Plan Asset History	23
Summary of Plan Provisions	24
Actuarial Assumptions and Methods	28

Summary of Valuation Results

	May 1, 2020	May 1, 2021
1. Number of Participants		
a. Active Participants	148	176
b. Vested Terminated Participants	125	128
c. Retirees and Beneficiaries	<u>240</u>	<u>237</u>
d. Total: [(a) + (b) + (c)]	513	541
2. Normal Cost		
a. For Benefits	\$142,665	\$137,160
b. For Expenses	<u>175,000</u>	<u>135,000</u>
c. Total: [(a) + (b)]	\$317,665	\$272,160
3. Accrued Liability		
a. Active Participants	\$4,220,275	\$3,929,173
b. Vested Terminated Participants	4,760,475	5,328,991
c. Retirees and Beneficiaries	<u>17,476,251</u>	<u>17,525,351</u>
d. Total: [(a) + (b) + (c)]	\$26,457,001	\$26,783,515
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$12,038,584	\$14,281,919
b. Actuarial Value	\$12,214,621	\$12,518,261
c. Market Value Asset Return	3.5%	27.5%
d. Cash Flow Percentage	(8.3%)	(6.6%)
e. Prior Year Contributions	\$1,097,166	\$1,152,652
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$14,418,417	\$12,501,596
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	45.5%	53.3%
7. Hourly Amounts		
a. Approximate Hours Worked	184,806	197,394
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$5.94	\$5.84
c. Normal Cost: [(2)(c) ÷ (a)]	<u>1.72</u>	<u>1.38</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.22	\$4.46
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>5.07</u>	<u>4.12</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$0.85)	\$0.34
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	46.2%	46.7%
c. Projected Year of Insolvency	2032	2037

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2020 \$ 12,038,584

Receipts:

Employer Contributions	\$ 1,152,652	
Interest and Dividends	97,217	
Net Appreciation/(Depreciation)	3,109,973	
Other Income	24,842	
Investment Fees	<u>(47,875)</u>	
TOTAL RECEIPTS		\$ 4,336,809

Disbursements:

Benefits Paid	\$ 1,959,406	
Administrative Expenses	<u>134,068</u>	

TOTAL DISBURSEMENTS \$ 2,093,474

Excess of Receipts over Disbursements \$ 2,243,335

Market Value of Assets as of April 30, 2021 \$ 14,281,919

NOTES:

The approximate return for the Plan Year ending April 30, 2021 was 27.5%.

The Plan's negative cashflow was 6.6% of the Plan's Market Value of Assets as of April 30, 2021.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2020			\$ 12,038,584
2. Net Additions			
a. Employer Contributions	\$ 1,152,652		
b. Benefit Payments	(1,959,406)		
c. Administrative Expenses	(134,068)		
d. Total: [(a) + (b) + (c)]			\$ (940,822)
3. Expected Investment Income			
a. On Market Value	\$ 782,508		
b. On Employer Contributions	36,871		
c. On Benefit Payments	(62,678)		
d. On Expenses	(4,289)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 752,412
4. Expected Market Value as of April 30, 2021			\$ 11,850,174
5. Actual Market Value as of May 1, 2021			\$ 14,281,919
6. Net Gain/(Loss) for the 2020-2021 Plan Year: [(5) - (4)]			\$ 2,431,745
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2020-2021	\$ 2,431,745	0.80	\$ 1,945,396
2019-2020	(481,361)	0.60	(288,817)
2018-2019	214,697	0.40	85,879
2017-2018	105,998	0.20	21,200
2016-2017	189,177	0.00	0
	\$ 2,460,256		\$ 1,763,658
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of April 30, 2021			
less Unrecognized Gain/(Loss)]			\$ 12,518,261
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 12,518,261
10. Recognized Gain/(Loss)			\$ 696,598

NOTE: The approximate return on Actuarial Value of Assets is 10.6%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2020	
a. Accrued Liability	\$ 26,457,001
b. Actuarial Value of Assets	12,214,621
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 14,242,380</u>
2. 2020 Normal Cost	\$ 317,665
3. 2020 Contributions	\$ 1,152,652
4. Interest at 6.50% to April 30, 2021	\$ 909,532
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 14,316,925
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 105,677
7. Expected Unfunded Accrued Liability as of April 30, 2021: [(5) + (6)]	\$ 14,422,602
8. Actual Unfunded Accrued Liability as of April 30, 2021	
a. Accrued Liability	\$ 26,783,515
b. Actuarial Value of Assets	12,518,261
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 14,265,254</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (157,348)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of May 1, 2020	\$ 26,457,001
b. 2020 Normal Cost	317,665
c. 2020 Benefit Payments and Expenses	(2,093,474)
d. Interest at 6.50% to April 30, 2021	<u>1,673,386</u>
e. Expected Accrued Liability as of May 1, 2021: [(a) + (b) + (c) + (d)]	\$ 26,354,578
f. Actual Accrued Liability as of May 1, 2021 Prior to Changes	<u>26,677,838</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 323,260
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>105,677</u>
i. Accrued Liability as of May 1, 2021: [(f) + (h)]	\$ 26,783,515

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of May 1, 2020	\$ 12,214,621
b. 2020 Benefit Payments and Expenses	(2,093,474)
c. 2020 Contributions	1,152,652
d. Expected Earnings at 6.50% to April 30, 2021	<u>763,854</u>
e. Expected AVA as of May 1, 2021: [(a) + (b) + (c) + (d)]	\$ 12,037,653
f. Actual AVA as of May 1, 2021 Prior to Method Change	<u>12,518,261</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (480,608)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 12,518,261

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (157,348)
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 26,738,840	\$ 26,738,840
b. Estimated End of Year Assets	<u>11,256,494</u>	<u>11,256,494</u>
c. Accrued Liability Basis Full Funding Limit:		
[(a) - (b), but not less than \$0]	\$ 15,482,346	\$ 15,482,346
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 44,791,293	\$ 44,791,293
b. Estimated End of Year Assets	<u>11,251,256</u>	<u>11,251,256</u>
c. Current Liability Full Funding Limit:		
[{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 29,060,908	\$ 29,060,908
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 29,060,908	\$ 29,060,908

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2021 Normal Cost	\$ 272,160
b. Net Limit Adjustment (Fresh Start)	1,863,252
c. Interest on (a) and (b) to April 30, 2022	<u>138,802</u>
d. Total as of April 30, 2022: [(a) + (b) + (c)]	\$ 2,274,214
2. Minimum Required Contribution	\$ 4,339,978
3. Full Funding Limitation at April 30, 2022	\$ 29,060,908
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 44,791,293
b. Estimated End of Year Assets	<u>11,251,256</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 51,456,554
5. Maximum Deductible Contribution for Fiscal Year 2022: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 51,456,554

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of April 30, 2020	\$ 1,654,000
b. Normal Cost as of May 1, 2020	317,665
c. Amortization Charges	1,860,305
d. Interest to April 30, 2021	<u>249,078</u>
e. Total Charges	\$ 4,081,048

2. Credits

a. Credit Balance as of April 30, 2020	\$ 0
b. Employer Contributions for the 2020 Plan Year	1,152,652
c. Amortization Credits	452,470
d. Interest to April 30, 2021	66,282
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 1,671,404

3. Funding Standard Account Balance as of April 30, 2021	\$ (2,409,644)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		5/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1989	Amendment	\$ 119,951	3	\$ 5,443	\$ 15,354
05/01/1991	Amendment	110,249	5	5,777	25,569
05/01/1992	Amendment	73,527	6	4,045	20,852
05/01/1994	Amendment	235,487	8	13,898	90,118
05/01/1996	Amendment	684,387	10	42,366	324,356
05/01/1997	Amendment	650,814	11	41,032	336,002
05/01/1998	Assumption	240,666	12	15,411	133,902
05/01/1998	Amendment	656,058	12	42,010	365,029
05/01/1999	Amendment	901,063	13	58,418	535,038
05/01/2000	Amendment	296,507	14	19,427	186,497
05/01/2000	Assumption	730,352	14	47,853	459,375
05/01/2002	Experience	1,917,220	1	89,299	89,299
05/01/2003	Amendment	25,683	17	1,723	18,550
05/01/2003	Experience	2,430,484	2	133,291	258,447
05/01/2004	Experience	132,842	3	8,144	22,970
05/01/2005	Experience	741,695	4	49,284	179,814
05/01/2006	Amendment	53,793	20	3,662	42,975
05/01/2006	Experience	710,480	5	50,175	222,066
05/01/2007	Assumption	19,595	21	1,339	16,092
05/01/2007	Experience	142,444	6	10,548	54,384
05/01/2008	Amendment	16,323	7	1,255	7,329
05/01/2008	Experience	45,242	7	3,479	20,321
05/01/2009	Assumption	45,736	8	3,625	23,506
05/01/2009	Experience	299,656	8	23,754	154,033
05/01/2009	Asset Loss	2,633,633	17	196,705	2,118,077
05/01/2010	Assumption	238,829	9	19,412	137,603
05/01/2010	Asset Loss	384,454	17	29,020	312,476
05/01/2011	Assumption	48,507	10	4,026	30,821
05/01/2011	Asset Loss	194,509	17	14,852	159,921
05/01/2011	Experience	346,712	10	28,770	220,268
05/01/2012	Asset Loss	144,939	17	11,206	120,660
05/01/2012	Assumption	367,355	11	31,017	253,989
05/01/2012	Experience	646,228	11	54,562	446,803
05/01/2013	Assumption	353,631	12	30,298	263,258
05/01/2013	Asset Loss	547,283	17	42,890	461,833
05/01/2014	Asset Loss	768,985	17	61,165	658,612
05/01/2015	Assumption	246,375	9	25,024	177,385
05/01/2015	Experience	928,915	9	94,348	668,809
05/01/2016	Assumption	482,734	10	48,855	374,038
05/01/2016	Experience	675,467	10	68,360	523,373

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

Date		Initial	Rem.		5/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/2017	Experience	653,580	11	65,915	539,764
05/01/2018	Experience	882,394	12	88,691	770,636
05/01/2019	Experience	462,174	13	46,301	424,059
05/01/2020	Experience	66,815	14	6,672	64,052
05/01/2020	Assumption	2,078,631	14	207,576	1,992,674
05/01/2021	Assumption	105,677	15	10,553	105,677
Total Charges				\$ 1,861,476	\$ 14,426,666

Credit Bases:

Date		Initial	Rem.		5/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1994	Assumption	\$ 111,385	3	\$ 8,623	\$ 24,321
05/01/2003	Assumption	416,544	12	31,292	271,901
05/01/2006	Assumption	261,417	15	19,452	194,786
05/01/2008	Assumption	233,327	2	24,369	47,251
05/01/2010	Experience	1,819,373	4	188,418	687,440
05/01/2010	Amendment	183,075	4	18,960	69,174
05/01/2013	Experience	327,178	7	33,480	195,557
05/01/2014	Experience	654,373	8	66,709	432,573
05/01/2014	Assumption	195,178	8	19,897	129,019
05/01/2017	Assumption	146,190	11	14,744	120,734
05/01/2018	Assumption	42,348	12	4,256	36,985
05/01/2019	Assumption	222,299	13	22,270	203,967
05/01/2021	Experience	157,348	15	15,713	157,348
Total Credits				\$ 468,183	\$ 2,571,056

1.	Net Amortization	\$ 11,855,610
2.	Credit / (Debit) Balance	\$ (2,409,644)
3.	Balance Test: [(1) - (2)]	\$ 14,265,254
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 26,783,515
	b. Actuarial Value of Assets	12,518,261
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 14,265,254

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of April 30, 2021	\$ 2,409,644	
b. Normal Cost for the 2021 Plan Year	272,160	
c. Amortization Charges	1,861,476	
d. Interest to April 30, 2022	<u>295,313</u>	
e. Total Charges as of April 30, 2022:		
[(a) + (b) + (c) + (d)]		\$ 4,838,593

2. Credits

a. Credit Balance as of April 30, 2021	\$ 0	
b. Amortization Credits	468,183	
c. Interest to April 30, 2022	30,432	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of April 30, 2022:		
[(a) + (b) + (c) + (d)]		\$ 498,615

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 4,339,978
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 15,482,346
b. Based on 90% of RPA '94 Current Liability	\$ 29,060,908
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 29,060,908

5. Minimum Required Contribution payable April 30, 2022:

[Minimum of (3) and (4)(c)]	\$ 4,339,978
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 8,295,779	
b. For Vested Terminated Participants	11,030,170	
c. For Retirees and Beneficiaries	<u>24,406,916</u>	
d. Total: [(a) + (b) + (c)]		\$ 43,732,865

2. Market Value of Assets \$ 14,281,919

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 29,450,946

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>April 30, 2020</u>	<u>April 30, 2021</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 5,254,478	\$ 4,663,469
b. Vested Terminated Participants	6,122,630	6,504,940
c. Retirees and Beneficiaries	<u>19,527,231</u>	<u>19,185,320</u>
d. Total: [(a) + (b) + (c)]	\$ 30,904,339	\$ 30,353,729
2. Accumulated Non-Vested Benefits	\$ 89,541	\$ 142,124
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 30,993,880	\$ 30,495,853
4. Net Assets Available for Benefits	\$ 12,038,584	\$ 14,281,919
5. Discount Rate	5.00%	5.25%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending April 30, 2021**

1. Value of Accumulated Plan Benefits as of April 30, 2020:		\$ 30,993,880
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,501,306	
b. Plan Amendment	0	
c. Assumption Change	(664,723)	
d. Benefits Paid	(1,959,406)	
e. Plan Experience and Benefit Accrual	<u>624,796</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ (498,027)
3. Value of Accumulated Plan Benefits as of April 30, 2021: [(1) + (2)(f)]		\$ 30,495,853

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>May 1, 2020</u>	<u>May 1, 2021</u>
1. Plan Maturity Measures		
a. Duration	10.0	9.9
b. Active Average Age	45.9	43.6
c. Ratio of Retirees to Actives	1.6	1.3
d. Retiree Liability as a % of Total Liability	66.1%	65.4%
e. Cash Flow Percentage	(8.3%)	(6.6%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>May 1, 2020</u>	<u>May 1, 2021</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	45.5%	53.3%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$14,418,417	\$12,501,596
d. Hours Worked	184,806	197,394
e. Market Value Asset Return	3.5%	27.5%
f. Average Hourly Contribution Rate	\$5.94	\$5.84
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$11.92	\$9.69
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$13.66	\$11.39
c. 10% Mortality Improvement (Longevity Risk)	\$12.42	\$10.17
d. Decline in Future Hours Worked (Contribution Risk)	\$16.94	\$14.71

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 130,000 per year.

	<u>May 1, 2020</u>	<u>May 1, 2021</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	69.3%	68.1%
b. Top Ten	84.3%	83.2%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of May 1, 2020	148	125	168	14	58	513
Deaths during the Year						
a. with Beneficiary	0	(1)	(4)	0	5	0
b. without Beneficiary	(1)	0	(2)	0	(6)	(9)
Retired during the Year	(2)	(2)	4	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	1	0	0	0	1
Became Inactive						
a. with Vesting	(9)	9	0	0	0	0
b. without Vesting	(37)	0	0	0	0	(37)
Returned to Work	8	(4)	0	0	0	4
New Entrants	69	0	0	0	0	69
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of May 1, 2021	176	128 *	166	14	57	541
Fully Vested Participants	68	128	166	14	57	433
Not Vested Participants	<u>108</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>108</u>
Total as of May 1, 2021	176	128	166	14	57	541

* Includes 3 beneficiaries and 1 QDRO alternate payee entitled to future benefits.

Active Participants as of May 1, 2021

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	0	1	0	0	0	0	0	0	0	1
20-24	0	14	1	0	0	0	0	0	0	15
25-29	0	8	1	0	0	0	0	0	0	9
30-34	0	18	0	1	0	0	0	0	0	19
35-39	0	16	1	2	1	0	0	0	0	20
40-44	0	11	4	4	3	3	0	0	0	25
45-49	0	14	4	4	2	4	1	0	0	29
50-54	0	11	3	1	2	2	1	0	0	20
55-59	0	12	2	2	2	3	2	4	1	28
60-64	0	3	0	2	1	1	1	2	0	10
65-69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	108	16	16	11	13	5	6	1	176

Average Age:	43.6 Years	(Last Year: 45.9)
Average Expected Lifetime:	86.5 Years	(Last Year: 86.3)
Average Service:	7.5 Years	(Last Year: 8.9)

There were 4 participants for whom no dates of birth were provided. They were assumed to be age 30 upon entrance into the Plan.

Terminated Vested Participants as of May 1, 2021

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	2	1,035	518
40-44	15	5,020	335
45-49	19	7,409	390
50-54	35	16,745	478
55-59	34	15,327	451
60-64	21	11,119	529
65-69	2	572	286
70-74	0	0	0
75 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	128	\$ 57,227	\$ 447

Average Age:	53.8
Average Expected Lifetime:	86.3

Retired Participants as of May 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	1	836	836	0	0	0
60-64	8	5,072	634	12	9,257	771
65-69	13	12,081	929	17	17,642	1,038
70-74	14	6,341	453	21	22,217	1,058
75-79	10	7,317	732	18	17,552	975
80-84	10	6,100	610	19	15,566	819
85-89	2	659	330	12	7,544	629
90 +	3	1,381	460	6	3,193	532
Total	61	\$ 39,787	\$ 652	105	\$ 92,971	\$ 885

Average Age:	73.7	Average Age:	76.0
Average Expected Lifetime:	86.7	Average Expected Joint Lifetime:	93.3

Disabled Participants as of May 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	1	\$ 635	\$ 635	0	\$ 0	\$ 0
50-54	1	921	921	0	0	0
55-59	2	695	348	0	0	0
60-64	4	2,052	513	0	0	0
65-69	3	2,561	854	0	0	0
70-74	1	604	604	0	0	0
75-79	2	1,010	505	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	14	\$ 8,478	\$ 606	0	\$ 0	\$ 0

Average Age:	64.6	Average Age:	N/A
Average Expected Lifetime:	80.4	Average Expected Joint Lifetime:	N/A

Beneficiary and Alternate Payee Participants as of May 1, 2021

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	0	0	0
60-64	4	1,747	437
65-69	8	3,838	480
70-74	7	1,976	282
75-79	6	1,948	325
80-84	7	2,729	390
85-89	11	6,779	616
90 +	<u>14</u>	<u>3,821</u>	<u>273</u>
Total	57	\$ 22,838	\$ 401

Average Age:	80.8
Average Expected Lifetime:	90.4

Age Distribution of 2020-2021 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number <u>of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
61	1	182	182
62	1	589	589
63	0	0	0
64	1	1,457	1,457
65	0	0	0
66	1	430	430
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	4	\$ 2,658	\$ 665

Average Age:	63.3
Average Expected Lifetime:	84.3

Age Distribution of Approaching Retirements as of May 1, 2021

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	4	\$ 1,662	\$ 416	2	\$ 226	\$ 113	6	\$ 1,888	\$ 315
51	5	660	132	6	2,771	462	11	3,431	312
52	4	278	70	7	3,774	539	11	4,052	368
53	5	2,587	517	10	3,568	357	15	6,155	410
54	2	810	405	10	6,406	641	12	7,216	601
55	7	4,298	614	5	2,870	574	12	7,168	597
56	7	2,660	380	5	2,149	430	12	4,809	401
57	3	1,018	339	12	4,493	374	15	5,511	367
58	7	4,180	597	4	1,719	430	11	5,899	536
59	4	4,036	1,009	8	4,096	512	12	8,132	678
60	6	6,345	1,058	3	2,911	970	9	9,256	1,028
61	2	955	478	11	5,770	525	13	6,725	517
62	1	4	4	3	1,437	479	4	1,441	360
63	1	76	76	2	585	293	3	661	220
64	0	0	0	2	417	209	2	417	209
65	0	0	0	2	572	286	2	572	286
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0	0
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	0	0	0	0	0	0
Total	58	\$29,569	\$ 510	92	\$43,764	\$ 476	150	\$73,333	\$ 489

Market Value Asset History (1987-2021)

Plan Year Ending 4/30	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1987	\$ 436,847	\$ 238,571	\$ 37,073	\$ 632,557	\$ 5,256,599	13.9%	3.1%
1988	451,160	257,127	38,619	101,785	5,513,798	1.9%	2.8%
1989	572,125	292,199	33,087	1,897,985	7,658,622	33.7%	3.2%
1990	395,754	364,675	48,410	329,819	7,971,110	4.3%	(0.2%)
1991	476,679	432,437	40,448	947,899	8,922,803	11.9%	0.0%
1992	394,861	512,709	48,277	760,482	9,517,160	8.6%	(1.7%)
1993	407,776	605,469	52,234	1,127,071	10,394,304	12.0%	(2.4%)
1994	301,204	661,203	54,409	550,642	10,530,538	5.4%	(3.9%)
1995	436,287	671,691	44,863	933,029	11,183,300	9.0%	(2.5%)
1996	477,692	686,692	45,008	2,130,613	13,059,905	19.3%	(1.9%)
1997	465,298	864,306	43,395	1,377,045	13,994,547	10.7%	(3.2%)
1998	477,359	885,637	51,155	2,534,606	16,069,720	18.4%	(2.9%)
1999	558,590	948,785	51,618	2,271,801	17,899,708	14.3%	(2.5%)
2000	566,024	1,037,824	61,172	2,018,163	19,384,899	11.4%	(2.7%)
2001	563,923	1,273,102	57,141	93,591	18,712,170	0.5%	(4.1%)
2002	569,985	1,148,047	78,680	(704,024)	17,351,404	(3.8%)	(3.8%)
2003	601,251	1,551,823	68,407	(812,576)	15,519,849	(4.8%)	(6.6%)
2004	489,655	1,169,422	80,578	2,477,792	17,237,296	16.4%	(4.4%)
2005	510,777	1,329,712	89,998	918,988	17,247,351	5.5%	(5.3%)
2006	503,949	1,354,189	76,068	2,034,337	18,355,380	12.1%	(5.0%)
2007	639,924	1,458,117	74,573	2,057,244	19,519,858	11.5%	(4.6%)
2008	546,183	1,516,341	101,170	(428,022)	18,020,508	(2.3%)	(5.9%)
2009	641,009	1,655,045	86,944	(3,362,806)	13,556,722	(19.2%)	(8.1%)
2010	378,312	1,794,523	79,276	3,088,845	15,150,080	24.1%	(9.9%)
2011	661,114	1,708,862	113,722	1,765,342	15,753,952	12.1%	(7.4%)
2012	452,744	1,789,202	121,340	(89,996)	14,206,158	(0.6%)	(10.3%)
2013	615,380	1,743,866	102,445	1,416,497	14,391,724	10.4%	(8.6%)
2014	616,035	1,796,246	114,415	1,806,033	14,903,131	13.1%	(8.7%)
2015	631,305	1,823,054	132,929	832,474	14,410,927	5.8%	(9.2%)
2016	880,994	1,888,832	153,554	10,677	13,260,212	0.1%	(8.8%)
2017	729,916	1,893,207	178,366	1,134,290	13,052,845	9.0%	(10.3%)
2018	789,013	1,913,398	186,569	1,036,689	12,778,580	8.4%	(10.3%)
2019	822,671	1,922,308	194,915	1,125,423	12,609,451	9.3%	(10.3%)

Market Value Asset History (1987-2021)

Plan Year Ending 4/30	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2020	1,097,166	1,919,511	176,105	427,583	12,038,584	3.5%	(8.3%)
2021	1,152,652	1,959,406	134,068	3,184,157	14,281,919	27.5%	(6.6%)
Totals	\$20,311,614	\$43,067,538	\$3,051,031	\$35,626,035		8.5%	

Summary of Plan Provisions

1. Effective Date: May 1, 1965.
2. Plan Year: May 1st through April 30th.
3. Employees Covered: All Employees covered by the Local 55 Collective Bargaining Agreement.
4. Eligibility: 1st day of the month coincident with or following the completion of 1 Year of Service.
5. Credited Service: 1 Year of Credited Service for each Plan Year during which 140 Hours of Work are earned.
6. Benefit Service: 1 Year of Benefit Service for each Plan Year during which 1,500 Hours of Work are earned, proportionately increased or decreased for hours other than 1,500.
7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit</u>
May 1, 2008	\$61.50
July 1, 2009	\$30.75

The benefit is prorated for contributions that differ from the base journeyman rate.

Summary of Plan Provisions

8. Early Retirement:

- a. Eligibility Age 58 and 5 years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement, with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement (age 60 for Participants with 25 years of Credited Service).

9. Disability Benefit:

- a. Eligibility Total and Permanent Disability and 5 Years of Credited Service with 140 Hours of Service in either of the 2 Plan Years prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement, payable at commencement of Social Security disability benefits, with the monthly benefit reduced $\frac{1}{2}$ of 1% for each month that disability precedes Normal Retirement (age 60 for participants with 25 Years of Credited Service).

10. Vested Retirement:

- a. Eligibility 5 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Credited Service.
- b. Monthly Benefit Calculated as for an age 58 Early Retirement, reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Summary of Plan Provisions

12. Actuarial Equivalency: UP 1984 Mortality Table at 8.00%.
13. Payment Forms:
- a. Normal Single Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA) or a 10-Year or 3-Year Certain & Life Annuity.
14. Employer Contributions:
- | <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| June 1, 2013 | \$4.45 |
| June 1, 2014 | \$4.70 |
| June 1, 2015 | \$4.95 |
| June 1, 2016 | \$5.20 |
| February 1, 2017 | \$5.87 |
| June 1, 2017 | \$5.97 |
| June 1, 2018 | \$6.07 |
| June 1, 2019 | \$6.22 |
| June 1, 2020 | \$6.34 |
15. Changes Since Last Year: None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.35%.
- c. ASC 960 5.25% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated</u>
	<u>< 25 Years</u>	<u>25+ Years</u>	<u>Vesteds</u>
58-59	0.10	0.10	0.05
60-61	0.10	0.50	0.10
62	1.00	1.00	0.40
63	1.00	1.00	0.10
64	1.00	1.00	0.30
65+	1.00	1.00	1.00

4. Actuarial Cost Method: Unit Credit.

Actuarial Assumptions and Methods

5. Expense Load: \$135,000 per year.
6. Hours Worked: 1,095 per year.
7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

8. Termination/Disability Rates: Termination rate – 0.50 if < 3 Years, then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.24924	0.00030
35	0.20767	0.00050
45	0.13964	0.00100
55	0.04957	0.00360
65	0.00000	0.00000

9. Payment Form Election:
- | <u>Form of Payment</u> | <u>% Electing</u> |
|------------------------|-------------------|
| Life Annuity | 25% |
| 3-Yr C&L | 5% |
| 10-Yr C&L | 5% |
| 50% J&S | 20% |
| 75% J&S | 5% |
| 100% J&S | 40% |

10. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of each of the prior 4 years' gains/(losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

Actuarial Assumptions and Methods

11. Changes Since Last Year:

The ASC 960 interest rate was increased, the mortality projection scale, expense load, payment form election assumption, and terminated vested retirement rates were updated, the hours worked assumption was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

4. Retirement Rates: Based on the Plan's most recent experience study.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

Rehabilitation Plan Update

May 2016

Introduction

The *Pension Protection Act of 2006 ("PPA")*, as amended by the *Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA")* and the *Multiemployer Pension Reform Act of 2014 (MEPRA)*, requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of the Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On July 23, 2009 the Bricklayers Local No. 55 Pension Plan ("Plan") made a WRERA election to use the Plan's 2008 PPA certification. On July 29, 2010 the Plan was first certified by its Actuary to be in Critical Status for the 2010 Plan Year (May 1, 2010 – April 30, 2011). For the 2011 – 2014 Plan Years, the Plan was certified by its Actuary as continuing to be in Critical Status and making scheduled progress in meeting the requirements of its Rehabilitation Plan. On July 29, 2015 the Plan was first certified by its Actuary to be in Critical and Declining Status for the 2015 Plan Year (May 1, 2015 – April 30, 2016).

Rehabilitation Plan

On August 23, 2010 the Board of Trustees adopted a Rehabilitation Plan that was ratified by the Bargaining Parties. This Rehabilitation Plan:

1. Specifies the Rehabilitation Period and expected emergence date;
2. Includes remedies and two schedules (Preferred and Default) of the benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local union and contributing employers entered into or renewed after August 23, 2010;
3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner.

Pension Relief Act of 2010

On May 2, 2011 the Board of Trustees elected to use the longer amortization period and asset smoothing options under §431(b)(8) as allowed under the Pension Relief Act of 2010. This election was first recognized for the 2010 Plan Year which began on May 1, 2010.

Amortization Base Extension

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases established through May 1, 2014 under IRC § 431(d)(1).

Rehabilitation Period and Expected Emergence Date

Pursuant to Section 205 of WRERA, the Trustees elected on July 23, 2009 to extend the Rehabilitation Period to 13 years. The Rehabilitation Period began on May 1, 2011. Based on reasonable assumptions, the Plan is no longer expected to emerge from Critical Status during the 13-year Rehabilitation Period that ends on April 30, 2024.

PPA directs the Board of Trustees to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of its Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

The Board of Trustees considered many alternative combinations of contribution increases and benefit adjustments. After much deliberation and consideration, the Board determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse affect on the ability of participating employers to obtain work or employees to perform work. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, the Board of Trustees decided to adopt this Rehabilitation Plan which has been designed to forestall the Plan's insolvency.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties that may prescribe additional benefit reductions and/or higher contribution rates.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

Summary of Rehabilitation Plan

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN/PN: 31-6126985/001

On August 23, 2010, the Board of Trustees adopted a Rehabilitation Plan to improve the Pension Plan's funding situation. The Rehabilitation Plan included benefit reductions and contribution rate increases.

Benefit Reductions. The Rehabilitation Plan includes the following reductions to benefits. These changes will not apply to participants and beneficiaries whose benefits are in pay status as of January 1, 2011 and participants who retire on or before December 1, 2010.

1. Early Retirement Benefit. The early retirement benefit at age 50 with 5 or more Years of Credited Service will be eliminated. Beginning January 1, 2011, any participant with 5 or more Years of Credited Service will be eligible for early retirement at age 58, with a reduction of 0.5% for each month (6% per year) that the participant's early retirement date precedes the participant's normal retirement date (generally age 62). However, the unreduced early retirement benefit at age 60 with at least 25 Years of Credited Service will remain in place. Any participant with 25 or more Years of Credited Service will be eligible for early retirement at age 58, with a reduction of 0.5% for each month (6.0% per year) that the participant's early retirement date precedes the participant's attainment of age 60.
2. Deferred Vested Retirement Benefit. The deferred vested retirement benefit at age 50 with 5 or more Years of Credited Service will be eliminated. Beginning January 1, 2011, any participant with 5 or more Years of Credited Service will be eligible for vested retirement upon attainment of age 58, with a reduction of 0.5% for each month (6.0% per year) that the participant's early retirement date precedes the participant's normal retirement date (generally age 62). However, the unreduced early retirement benefit at age 60 with at least 25 Years of Credited Service will remain in place. Any participant with 25 or more Years of Credited Service will be eligible for early retirement at age 58, with a reduction of 0.5% for each month (6.0% per year) that the participant's early retirement date precedes the participant's attainment of age 60.
3. Unreduced Total and Permanent Disability Retirement Benefit. The unreduced total and permanent disability retirement benefit for disabled participants with 5 or more Years of Credited Service and 140 Hours of Service in either of the two plan years preceding disability will be eliminated. Beginning January 1, 2011, any disabled participant with 5 or more Years of Credited Service and 140 Hours of Service in either of the two plan years preceding disability will be eligible for a reduced total and permanent disability retirement benefit, with a reduction of 0.5% for each month (6.0% per year) that the participant's total and permanent disability retirement date precedes the participant's normal retirement date (generally age 62). However, any participant with at least 25 Years of Credited Service will be eligible for a total and permanent disability retirement benefit, with a reduction of 0.5% for each month (6.0% per year) that the participant's total and permanent disability retirement date precedes the participant's attainment of age 60.
4. Disabled from the Trade Benefit. Beginning January 1, 2011, the disabled from the trade benefit will be eliminated.

Summary of Rehabilitation Plan

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN/PN: 31-6126985/001

5. Pre-Retirement Death Benefit. The pre-retirement death benefit payable on behalf of a deceased participant will be modified. Beginning January 1, 2011, the surviving spouse or designated beneficiaries of a deceased participant will receive a pre-retirement death benefit as follows:
- A. Qualified Pre-Retirement Survivor's Annuity to Deceased Participant's Surviving Spouse. Beginning January 1, 2011, the surviving spouse of a deceased participant who has 5 or more Years of Credited of Service will be eligible for a Qualified Pre-Retirement Survivor Annuity payable as of the later of the first day of the month following the participant's date of death or the month in which the participant would have attained age 58. The benefit payable will be reduced in accordance with the early retirement reductions outlined in Examples One and Two below, as applicable, and will reflect the election of the 50% Joint and Survivor Annuity form of payment.
 - B. Lump Sum Payment of Employer Contributions to Deceased Participant's Surviving Spouse. Beginning January 1, 2011, the surviving spouse of a deceased participant will no longer have the option of receiving a lump sum payment equal to the Employer Contributions made to the Pension Plan on behalf of the deceased participant.
 - C. Lump Sum Payment of Employer Contributions to Deceased Participant's Beneficiaries. Beginning January 1, 2011, the beneficiaries of a deceased participant who is not married or who has less than 5 Years of Credited Service will no longer be eligible to receive a lump sum payment equal to the Employer Contributions made to the Pension Plan on behalf of the deceased.

Contribution Rate Increases. Over the next ten years, the Pension Plan's hourly contribution rate will increase annually as follows:

<u>Effective Date</u>	<u>Base Journeyman Hourly Contribution Rate</u>
June 1, 2011	\$3.95
June 1, 2012	\$4.20
June 1, 2013	\$4.45
June 1, 2014	\$4.70
June 1, 2015	\$4.95
June 1, 2016	\$5.20
June 1, 2017	\$5.30
June 1, 2018	\$5.40
June 1, 2019	\$5.50
June 1, 2020	\$5.65

The increase in the hourly contribution rate that will go into effect on June 1, 2011 and each June 1st thereafter through June 1, 2020 will be recognized as part of the Pension Plan's Rehabilitation Plan. If a participant's contribution rate differs from the Base Journeyman rate, the benefit accrued by a participant for a Plan Year shall be earned on a pro rata basis, determined as a ratio of the participant's actual contribution rate to the Base Journeyman contribution rate.

The amount of such contributions under the contribution schedule set forth above is subject to adjustment each year in accordance with the annual updating of the Rehabilitation Plan by the Pension Plan's actuary.

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">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 <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>BRICKLAYERS LOCAL NO. 55 PENSION PLAN</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>05/01/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1965</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1965</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>BOARD OF TRUSTEES, BRICKLAYERS LOCAL NO. 55 PENSION PLAN</u> <u>7440 WOODLAND DRIVE</u> <u>PO BOX 68994</u> <u>INDIANAPOLIS, IN 46278</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-6126985</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>317-610-8229</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-6126985</u>	2c Plan Sponsor's telephone number <u>317-610-8229</u>	2d Business code (see instructions) <u>238100</u>	
2b Employer Identification Number (EIN) <u>31-6126985</u>					
2c Plan Sponsor's telephone number <u>317-610-8229</u>					
2d Business code (see instructions) <u>238100</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.	02/15/2023	BECKY LAMBERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	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	541
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)	176
a(2) Total number of active participants at the end of the plan year		6a(2)	147
b Retired or separated participants receiving benefits.....		6b	128
c Other retired or separated participants entitled to future benefits		6c	237
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	512
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	512
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	45
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
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"/> <u>0</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" 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 BRICKLAYERS LOCAL NO. 55 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, BRICKLAYERS LOCAL NO. 55 PENSION PLAN	D Employer Identification Number (EIN) 31-6126985

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)	14281919
(2) Actuarial value of assets for funding standard account	1b(2)	12518261
c (1) Accrued liability for plan using immediate gain methods	1c(1)	26783515
(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)	26783515
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)	45284455
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	336327
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2016197
(3) Expected plan disbursements for the plan year.....	1d(3)	2151197

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	01/24/2023
Signature of actuary	Date
M. R. RUST	20-06146
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760	
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	20371919
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	237	25814883
(2) For terminated vested participants	128	11162113
(3) For active participants:		
(a) Non-vested benefits.....		70013
(b) Vested benefits.....		8237446
(c) Total active	176	8307459
(4) Total	541	45284455
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.99 %

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
05/01/2021	0	0			
04/30/2022	975555	0			
			Totals ▶	3(b)	975555
				3(c)	0
				3(d)	24792

(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	46.7 %
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	2037

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 type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	49.6 % <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	10.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-157348	-15713
4	105677	10553

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 checked="" 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)	5
(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 checked="" 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	1659283

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	2409644
b Employer's normal cost for plan year as of valuation date	9b	272160
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)	14426666
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	295313
e Total charges. Add lines 9a through 9d	9e	4838593

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	975555
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2571056
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	61638
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	15482346
(2) "RPA '94" override (90% current liability FFL)	9j(2)	29060908
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	1505376
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	3333217

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(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	3333217
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		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		
A Name of plan BRICKLAYERS LOCAL NO. 55 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, BRICKLAYERS LOCAL NO. 55 PENSION PLAN	D Employer Identification Number (EIN) 31-6126985	

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

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

HEALTHSCOPE BENEFITS

7440 WOODLAND DRIVE
PO BOX 68994
INDIANAPOLIS, IA 46278

71-0847266

(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	NONE	46448	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)

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE, SUITE 620
CINCINNATI, OH 45242

(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?
11	NONE	36475	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)

STANDARD VALUATION

790 CLEVELAND AVE S
ST. PAUL, MN 55116

41-1327339

(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?
27	NONE	22000	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)

ARTHUR J GALLAGHER RISK MGMT SER

1 W FOURTH STREET
CINCINNATI, OH 45202

36-2102482

(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?
22	NONE	18528	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)

ALLOTTA FARLEY WIDMAN

2222 CENTENNIAL ROAD
TOLEDO, OH 43617

34-1316963

(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	NONE	16229	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)

SEGALL BRYANT HAMILL

10 S WACKER DRIVE, SUITE 3500
CHICAGO, IL 60606

41-1788385

(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	NONE	12018	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)

BLUE & CO., LLC

813 WEST SECOND STREET
SEYMOUR, IN 47274

35-1178661

(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	NONE	11548	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)

ASB CAPITAL MANAGEMENT

80-0618452

(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	NONE	7628	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)

(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?
			Yes <input type="checkbox"/> No <input 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
(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

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 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>BRICKLAYERS LOCAL NO. 55 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, BRICKLAYERS LOCAL NO. 55 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-6126985</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>879310</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL CIO SL STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4146519</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIT LARGE CAP DIVIDEND COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>37-6652093-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1355347</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>568988</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 05/01/2021 and ending 04/30/2022		
A Name of plan BRICKLAYERS LOCAL NO. 55 PENSION PLAN	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, BRICKLAYERS LOCAL NO. 55 PENSION PLAN	D Employer Identification Number (EIN) 31-6126985	

Part I Asset and Liability Statement			
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	244691	193503
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	240859	164879
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5970	6448
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	470656	44944
(2) U.S. Government securities	1c(2)	471356	560335
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	352775	205857
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2575826	2187121
(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)	6931902	6950164
(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)	3038616	2674837
(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	14332651 12988088
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	15253 15488
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	35479 39247
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	50732 54735
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	14281919 12933353

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)	975555
	(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)	975555
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	157
	(B) U.S. Government securities.....	2b(1)(B)	22249
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	4
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	22410
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	21975
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	58986
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	80961
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	1132505
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	807798
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	324707
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	-483417
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-483417

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		268262
(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)		-368319
c Other income.....	2c		25192
d Total income. Add all income amounts in column (b) and enter total.....	2d		845351
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2009403	
(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)		2009403
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)	64252	
(2) Contract administrator fees.....	2i(2)	29890	
(3) Investment advisory and management fees.....	2i(3)	44900	
(4) Other.....	2i(4)	45472	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		184514
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2193917
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1348566
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: BLUE & CO., LLC

(2) EIN: 35-1178661

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.			
4n			

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 453443.

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>BRICKLAYERS LOCAL NO. 55 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, BRICKLAYERS LOCAL NO. 55 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-6126985</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	<u>0</u>
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): _____		
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 type="checkbox"/> No	<input checked="" 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
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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
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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.
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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 **FABCON PRECAST, LLC**

b EIN **41-0967099**

c Dollar amount contributed by employer **107330**

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 **05** Day **31** Year **2024**

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) **6.34**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **COON CULKING & SEALANTS**

b EIN **61-1102289**

c Dollar amount contributed by employer **89663**

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 **05** Day **31** Year **2024**

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) **6.34**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **LEIDAL AND HART MASON**

b EIN **38-1903393**

c Dollar amount contributed by employer **306809**

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 **05** Day **31** Year **2024**

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) **6.34**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **MOUSER MASONRY INC.**

b EIN **27-1227552**

c Dollar amount contributed by employer **103149**

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 **05** Day **31** Year **2024**

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) **6.34**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **WIEDENBEIN ENTERPRISES**

b EIN **34-1851183**

c Dollar amount contributed by employer **120100**

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 **05** Day **31** Year **2024**

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) **6.34**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **BERGLUND BEYOND BLDG**

b EIN **36-2058060**

c Dollar amount contributed by employer **163128**

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 **05** Day **31** Year **2024**

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) **6.34**

(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

0

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

0

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

0

- 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 LOCAL NO. 55 PENSION PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULES

APRIL 30, 2022 AND 2021

CPAs / ADVISORS



BRICKLAYERS LOCAL NO. 55 PENSION PLAN

TABLE OF CONTENTS APRIL 30, 2022 AND 2021

	Page
Report of Independent Auditors	1
 Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits.....	7
Statements of Changes in Accumulated Plan Benefits.....	8
Notes to Financial Statements	9
 Supplemental Schedules	
Schedules of Administration Expenses	19
Schedule H, line 4i – Schedule of Assets (Held at End of Year).....	20
Schedule H, line 4j – Schedule of Reportable Transactions.....	25



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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Bricklayers Local No. 55 Pension Plan
Columbus, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Bricklayers Local No. 55 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of April 30, 2022, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended April 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit 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 2022 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statement's section of our report, 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 judgement, 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedules of the Schedule of Administration Expenses and Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements. In addition, the supplemental Schedule of Assets (Held at End of Year) is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived

from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated February 10, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements and supplemental schedules, and (b) the form and content of the information included in the 2021 financial statements and supplemental schedules, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Blue & Co., LLC

Seymour, Indiana

February 7, 2023

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS APRIL 30, 2022 AND 2021

ASSETS		
	2022	2021
Investments at fair value:		
Money market funds	\$ 44,944	\$ 470,656
Mutual funds	2,674,837	3,038,616
U.S. common stocks	2,023,742	2,357,534
Foreign stocks	163,379	218,292
U.S. government and agency securities	518,979	416,508
Corporate bonds	205,857	352,775
Municipal bonds	41,356	54,848
Collective trust	6,070,854	6,172,145
Commingled trusts	879,310	759,757
Total investments	12,623,258	13,841,131
Receivables:		
Contribution receivable	152,991	224,591
Reciprocity receivable	11,888	16,268
Accrued interest and dividends	6,448	5,970
Total receivables	171,327	246,829
Cash	193,503	244,691
Total assets	\$ 12,988,088	\$ 14,332,651
LIABILITIES		
Accounts payable	15,488	\$ 15,253
Reciprocity payable	39,247	35,479
Total liabilities	54,735	50,732
Net assets available for benefits	\$ 12,933,353	\$ 14,281,919

See accompanying notes to financial statements.

BRICKLAYERS LOCAL NO. 55 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 to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (258,767)	\$ 3,109,973
Interest and dividends	103,371	97,217
Less: investment expense	<u>(44,900)</u>	<u>(47,875)</u>
Total investment income	(200,296)	3,159,315
Contributions:		
Employer	1,318,490	1,656,954
Reciprocity	105,323	94,457
Less: reciprocity paid	<u>(448,258)</u>	<u>(598,759)</u>
Total contributions	975,555	1,152,652
Other income	<u>25,192</u>	<u>24,842</u>
Total additions to net assets	800,451	4,336,809
Deductions from net assets attributed to:		
Benefits paid to participants	2,009,403	1,959,406
Administration expenses	<u>139,614</u>	<u>134,068</u>
Total deductions from net assets	<u>2,149,017</u>	<u>2,093,474</u>
Net change	(1,348,566)	2,243,335
Net assets available for benefits:		
Beginning of year	<u>14,281,919</u>	<u>12,038,584</u>
End of year	<u>\$ 12,933,353</u>	<u>\$ 14,281,919</u>

See accompanying notes to financial statements.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	\$ 4,261,923	\$ 4,663,469
Vested terminated participants	6,493,817	6,504,940
Retirees and beneficiaries receiving payments	<u>19,271,006</u>	<u>19,185,320</u>
	30,026,746	30,353,729
 Nonvested benefits	 <u>188,007</u>	 <u>142,124</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 30,214,753</u>	 <u>\$ 30,495,853</u>

See accompanying notes to financial statements.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits - beginning of year	\$ 30,495,853	\$ 30,993,880
Increase (decrease) during the year attributable to:		
Benefits paid	(2,009,403)	(1,959,406)
Assumption changes	-0-	(664,723)
Plan experience and benefit accrual	179,343	624,796
Decrease in discount period	<u>1,548,960</u>	<u>1,501,306</u>
Net change	<u>(281,100)</u>	<u>(498,027)</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 30,214,753</u>	<u>\$ 30,495,853</u>

See accompanying notes to financial statements.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following brief description of the Bricklayers Local No. 55 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan (and related trust) was established on April 13, 1965. The Plan is a multiemployer defined benefit pension plan established pursuant to the collective bargaining agreement (CBA) between the Central Ohio Division, Associated General Contractors (AGC) and the Bricklayers and Allied Craftworkers Local Union No. 55 of Ohio (Local 55). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of a joint board of trustees (Board of Trustees) consisting of equal representation from the participating employers and the Local 55.

Pension Benefits

To become initially eligible, an employee must be working for a participating employer who is subject to the CBA and must complete 436 hours of service in a period of twelve consecutive months.

Employees with credited service are entitled to annual pension benefits beginning at normal retirement age (62) equal to \$10.00 per year for each year (maximum of 10 years) of credited past service plus 2.25% of contributions made on behalf of the participant between May 1, 1965 and April 30, 2003, 2% between May 1, 2003 and April 30, 2008, \$61.50 per year of Benefit Service between May 1, 2008 and June 30, 2009, and \$30.75 per year of Benefit Service on or after July 1, 2009.

The Plan permits early retirement ages at (58-61) for employees with at least five years credited service with a reduction of .5% for each month (6% per year) that the participant's early retirement date precedes the participant's normal retirement date.

Participants may elect to receive their benefits under various options. Participants are vested in their benefits upon attainment of normal or early retirement age, cease of employment, and completion of five years of credited service, as defined by the Plan.

Disability Benefits

Disability retirement benefits are available to an active participant with five years of credited vesting service and at least 140 hours of service with a contributing employer in each of the two plan years immediately preceding the plan year in which you apply for the disability benefit.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

Disability benefits are calculated on the same basis as the normal retirement reduced by 0.5% of each month that the disability date is prior to age 62.

Death Benefits

If an active participant with 5 years of credited services dies the surviving spouse is entitled to the pension equal to the monthly benefit that would have been payable if the active participant had retired on the later of the earliest retirement age or the day before death and elected a joint and 50% survivor form of pension payment.

Funding Policy

Under the terms of the CBA, participating employers contribute amounts to the Plan for each reported hour for covered employees. The following table sets forth the amounts per hour contributed by participating employers for bricklayers and tile setters during the years ended April 30, 2022 and 2021:

Effective Period	Bricklayers	Tile Setters
June 1, 2019 through May 31, 2020	\$ 6.22	\$ 4.60
June 1, 2020 through May 31, 2021	6.34	4.70
June 1, 2021 through May 31, 2022	6.34	4.70

Reciprocity Contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of participant's local union. Reciprocal contributions received and reciprocal contributions paid have been recorded in the statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value estimates.

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 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 service 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 contributions made on their behalf. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The significant actuarial assumptions in the valuations as of May 1, 2022 and 2021 were:

1. Mortality Rates:
 - 2022: Blue Collar adjusted Pri-2012 tables, projected generationally using Scale MP-2021
 - 2021: Blue Collar adjusted Pri-2012 tables, projected generationally using Scale MP-2020
2. Retirement age assumptions – At various rates between the ages of 58 and 65
3. ASC 960 Rate (reflects administration expenses) – 5.25% for 2022 and 2021.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

4. Hours Worked:
 - 1,050 hours per year for 2022
 - 1,095 hours per year for 2021
5. Actuarial Value of Assets – The actuarial value of assets is equal to the market value of assets less a decreasing fraction of each of the preceding 4 years' gains/losses. A gain/loss for a year is equal to the actual return minus the expected return using the funding interest rate. The actuarial value of assets is adjusted to be within 80% and 120% of the market value of assets.
6. Annual administrative expenses:
 - 2022: \$140,000, increasing 4.5% per year
 - 2021: \$135,000
7. Actuarial Cost Method – Unit Credit Method

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1. Had the valuations been performed as of April 30, there would be no material difference.

Contributions Receivable

Contributions receivable as of April 30, 2022 and 2021 primarily represent employer contributions for the last two months of the Plan's fiscal year.

In accordance with the Plan's collection and delinquency control program, all contributions must be paid on or before the 15th of the month following the month in which hours are performed. On the 16th day of the subsequent month, the contribution is determined to be late, and the delinquent employer is referred to the Plan's legal counsel. Amounts that have been referred to legal counsel, and that the Plan's management believes to be potentially uncollectible, are included in an allowance for uncollectible contributions. There was no allowance as of April 30, 2022 and 2021, respectively. Amounts in dispute with employers are not recorded as a receivable by the Plan (Note 10). Subsequent recoveries of amounts previously written off are recorded as contributions.

Benefit Payments

Benefit payments are recorded when paid.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements. These

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

reclassifications have no effect on previously reported total change in net assets available for plan benefits.

Employer Withdrawal Liability Assessments

The Plan is subject to the provisions of the Multiemployer Pension Plan Amendments Act of 1980. Under such act, a withdrawal liability is assessed for a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to withdrawing employers based upon contribution history. Amounts due as a result of withdrawal liability are recognized when entitlement has been determined, net of an allowance for amounts deemed uncollectible (Note 10).

Subsequent Events

The Plan has evaluated subsequent events through February 7, 2023, which is the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by U.S. Bank, N.A, except for comparing such information certified by the custodian with information included in the Plan's financial statements and supplemental schedules:

	2022	2021
Investments, at fair value	\$ 5,673,089	\$ 6,909,229
Net appreciation (depreciation) in fair value of investments	(527,029)	1,261,047
Interest and dividends	97,401	97,217
Accrued interest and dividends	6,448	5,970

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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

The three levels of the fair value hierarchy are described as follows:

- 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of April 30, 2022 and 2021.

- Money market funds – The funds transact at the subscription and redemption activity at a \$1 stable net asset value ("NAV"). However, on a daily basis the funds are valued at their daily NAV calculated using the amortized cost of the securities held in the fund.
- Mutual funds – Valued at daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with U.S. Securities Exchange and Commission. These funds require to publish their daily NAV and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.
- U.S. common stocks and foreign stocks – Valued at closing price reported on the active market on which the individual securities are traded.
- U.S. government and agency securities – Valued using pricing models maximizing the use of observable inputs for similar securities.
- Corporate and municipal bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The following table sets forth by level, within the hierarchy, the Plan's assets measured at fair value on a recurring basis as of April 30, 2022 and 2021.

Assets at Fair Value as of April 30, 2022			
	Level 1	Level 2	Total
Money market funds	\$ -0-	\$ 44,944	\$ 44,944
Mutual funds	2,674,837	-0-	2,674,837
U.S. common stocks	2,023,742	-0-	2,023,742
Foreign stocks	163,379	-0-	163,379
U.S. government and agency securities	-0-	518,979	518,979
Corporate bonds	-0-	205,857	205,857
Municipal bonds	-0-	41,356	41,356
Total assets in the fair value hierarchy	<u>\$ 4,861,958</u>	<u>\$ 811,136</u>	5,673,094
Collective trusts ^(a)			6,070,854
Commingled trusts ^(a)			879,310
Total			<u>\$ 12,623,258</u>

Assets at Fair Value as of April 30, 2021			
	Level 1	Level 2	Total
Money market funds	\$ -0-	\$ 470,656	\$ 470,656
Mutual funds	3,038,616	-0-	3,038,616
U.S. common stocks	2,357,534	-0-	2,357,534
Foreign stocks	218,292	-0-	218,292
U.S. government and agency securities	-0-	416,508	416,508
Corporate bonds	-0-	352,775	352,775
Municipal bonds	-0-	54,848	54,848
Total assets in the fair value hierarchy	<u>\$ 5,614,442</u>	<u>\$ 1,294,787</u>	6,909,229
Collective trust ^(a)			6,172,145
Commingled trusts ^(a)			759,757
Total			<u>\$ 13,841,131</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts present in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented at fair value in the statement of net assets available for benefits.

Investments Measured Using the Net Asset Value Per Share Practical Expedient

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of April 30, 2022 and 2021, respectively. There are no

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

April 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective Trusts:				
ASB Allegiance Real Estate Fund	\$ 568,988	None	Quarterly	60 Days
SIT Large Cap Dividend Collective Investment Fund	\$ 1,355,347	None	Daily	1 Day
AFL-CIO SL Stock Index Fund	\$ 4,146,519	None	Daily	1 Day
Commingled Trusts:				
AFL-CIO Building Investment Trust	\$ 879,310	None	Quarterly	12 Months

April 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective Trusts:				
ASB Allegiance Real Estate Fund	\$ 469,729	None	Quarterly	60 Days
SIT Large Cap Dividend Collective Investment Fund	\$ 1,335,339	None	Daily	1 Day
AFL-CIO SL Stock Index Fund	\$ 4,367,077			
Commingled Trusts:				
AFL-CIO Building Investment Trust	\$ 759,757	None	Daily	1 Day
		None	Quarterly	12 Months

5. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Plan sponsor and certain others. The Plan sponsor is the Bricklayers and Allied Craftworkers Local Union No. 55 of Ohio (Local 55).

HealthSCOPE Benefits is the third-party administrator and record-keeper for the Plan. Cuni, Rust & Strenk is the actuary for the Plan. Strategic Capital Advisors is the investment advisor for the Plan. Allotta Farley LLC is the legal counsel to the Plan. Blue & Co., LLC is the independent auditor of the Plan. U.S. Bank, NA is the custodian of the assets owned by the plan. All of these service providers receive payment from the Plan.

6. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022 AND 2021

- b. Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC) (a government agency), up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

7. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated January 29, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receive the determination letter, 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 and, therefore, believe that the Plan is qualified and that the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, as of the date the financial statements were available to be issued, there were no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan holds investments which are exposed to various risks, such as interest rate, market, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets available for plan benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and due to the

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

In 2022 and 2021, contributions from five employers represented 57% and 68%, respectively, of total employer contributions. In the event any of these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

9. PENSION PROTECTION ACT FUNDING STATUS

As of May 1, 2022, the actuary has certified that the Plan is in Critical and Declining Status and is making scheduled progress in meeting the standards required by its Rehabilitation Plan. The Plan has been in critical status since 2010.

On August 23, 2010, the Board of Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Board of Trustees to enable the Plan to cease to be in critical status at the end of the Plan's rehabilitation period. These measures, effective January 1, 2011, included a reduction of "adjustable benefits", increases in the Plan's hourly contribution rate, elimination of early retirement benefit, deferred vested retirement benefit, and disabled from the trade benefit, and modifications of the total and permanent disability retirement benefit and pre-retirement death benefit. The Rehabilitation Plan has subsequently been updated, and the Plan continues to operate under a forestall insolvency Rehabilitation Plan.

10. CONTINGENCY

The Plan is routinely engaged in litigation regarding the collection of contributions from certain employers. Any amounts that can be potentially collected are considered a contingent gain and have not been recorded in the financial statements.

SUPPLEMENTAL SCHEDULES

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULES OF ADMINISTRATION EXPENSES YEARS ENDED APRIL 30, 2022 AND 2021

	2022	2021
Administration	\$ 29,890	\$ 29,400
Actuarial fees	36,475	30,650
Accounting services	11,548	16,525
Legal fees	16,229	12,707
Insurance	33,845	31,988
Bank service charges	6,625	6,237
Other	<u>5,002</u>	<u>6,561</u>
Total administration expenses	<u>\$ 139,614</u>	<u>\$ 134,068</u>

See report of independent auditors.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Shares	Description		
Money Market Funds:				
Blackrock Liquidity Funds FedFund Portfolio	6.000	Money Market	\$ 6	\$ 6
First Amer Govt Oblig Fund Class Y	470,650.000	Money Market	44,938	44,938
Total Money Market Funds:			44,944	44,944
Mutual Funds:				
Manning Napier Fd World Opp Ser	24,877.000	Mutual Funds - Equity	189,259	735,625
Baird Core Plus Bond Fund Institution	117,976.000	Mutual Funds - Fixed Income	1,295,000	1,234,025
Carillon Reams Cor Plus Bond Fund I	22,516.000	Mutual Funds - Fixed Income	725,000	705,187
Total Mutual Funds:			2,209,259	2,674,837
U.S. Common Stocks:				
Adobe Sys Inc	65.000	Common Stock	5,339	25,737
Advanced Drainage Systems	275.000	Common Stock	23,989	28,177
Alphabet Inc Class C	39.000	Common Stock	30,413	89,674
Amazon Com Inc	24.000	Common Stock	12,742	59,655
Apple Inc	212.000	Common Stock	37,579	33,422
Ares Management Corp A	793.000	Common Stock	21,896	52,512
Avery Denison Corp	252.000	Common Stock	31,253	45,511
Azek Co Inc	936.000	Common Stock	35,480	19,881
WR Berkley Corp	451.000	Common Stock	28,743	29,987
Berkshire Hathaway Inc Class B	103.000	Common Stock	12,420	33,251
Bio Techne	65.000	Common Stock	7,281	24,680
Cable One Inc	22.000	Common Stock	33,522	25,656
Catalent Inc	474.000	Common Stock	36,383	42,925
Charles River	133.000	Common Stock	25,776	32,121
Chevron Corporation	350.000	Common Stock	41,749	54,835
Conocophillips	406.000	Common Stock	39,072	38,781
Danaher Corp	133.000	Common Stock	8,679	33,400
Darden Restaurant Inc	199.000	Common Stock	27,295	26,214
Dover Corp	242.000	Common Stock	36,240	32,259
Eastman Chem	318.000	Common Stock	38,481	32,649

See report of independent auditors.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a)	(b)	(c)		(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
		Shares	Description		
U.S. Common Stocks (continued):					
	First Republic Bank San Fran	196.000	Common Stock	15,969	29,247
	Globe Life Inc	552.000	Common Stock	47,071	54,140
	Home Depot Inc	88.000	Common Stock	22,268	26,435
	J P Morgan Chase Co.	327.000	Common Stock	23,548	39,031
	Jacobs Engr	218.000	Common Stock	30,896	30,204
	Keysight Technologies Inc	213.000	Common Stock	21,286	29,878
	Lauder Estee Holdings Inc	110.000	Common Stock	8,621	29,047
	Marsh McLennan Cos Inc	228.000	Common Stock	34,847	36,868
	Marvell Technology Inc	952.000	Common Stock	18,659	55,292
	McKesson Corporation	141.000	Common Stock	30,493	43,655
	Mettler Toledo Intl Inc	23.000	Common Stock	6,217	29,383
	Microsoft Corp	387.000	Common Stock	39,614	107,400
	Mondelez International W I	465.000	Common Stock	25,331	29,983
	Monolithic Power Systems Inc	94.000	Common Stock	17,451	36,871
	O Reilly Automotive Inc.	47.000	Common Stock	16,042	28,508
	Papa Johns Intl Inc	272.000	Common Stock	28,404	24,766
	Quanta Svcs Inc	653.000	Common Stock	23,152	75,735
	Raytheon Technologies Corp Com	603.000	Common Stock	47,536	57,231
	Reinsurance Group America	473.000	Common Stock	46,991	50,762
	Roper Inds Inc	60.000	Common Stock	8,539	28,195
	SP Global Inc.	75.000	Common Stock	17,289	28,237
	Servicenow Inc	55.000	Common Stock	14,925	26,295
	Sysco Corp	433.000	Common Stock	35,034	37,013
	TJX Companies Inc	804.000	Common Stock	36,635	49,269
	Tenet Healthcare Corp	352.000	Common Stock	31,681	25,524
	Thermo Fisher Scientific Inc.	58.000	Common Stock	10,886	32,069
	United Health Group Inc	132.000	Common Stock	20,660	67,129
	Vail Resorts Inc	97.000	Common Stock	29,042	24,653
	Visa Inc Class A Shares	279.000	Common Stock	26,121	59,463
	Zebra Technologies Corp Cl A	113.000	Common Stock	26,608	41,772
	Zoetis Inc	160.000	Common Stock	11,159	28,360
Total U.S. Common Stocks				1,307,307	2,023,742

See report of independent auditors.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a)	(b)	(c)		(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current Value
		Shares	Description		
Foreign Stocks:					
Capri Holdings Ltd		530.000	Foreign Stock	23,810	25,281
Perrigo Co Plc Shs		660.000	Foreign Stock	24,291	22,638
Asml Holding		46.000	Foreign Stock	19,571	25,933
Nxp Semiconductors Nv		139.000	Foreign Stock	18,701	23,755
Franco Nevada Corp		209.000	Foreign Stock	19,133	31,593
Suncor Energy Inc		951.000	Foreign Stock	23,842	34,179
Total Foreign Stocks:				129,348	163,379
U.S. Government and Agency Securities:					
	Par Value	Rate of Interest	Maturity Date	Description	
FHLMC Gd G08669	4,579.00	4.000%	9/1/2045	US Agency Securities	4,874
FHLMC Gd G18278	435.00	5.500%	10/1/2023	US Agency Securities	451
FHLMC Gd G03072	5,266.00	5.000%	11/1/2036	US Agency Securities	5,799
FHLMC Gd G04518	2,797.00	6.000%	7/1/2038	US Agency Securities	3,084
FHLMC Gd G04913	12,479.00	5.000%	3/1/2038	US Agency Securities	13,388
FHLMC Gd G42096	8,896.00	3.000%	8/1/2046	US Agency Securities	8,780
FNMA Remic	7,126.00	3.058%	9/25/2027	US Agency Securities	7,303
FNMA Remic	18,150.00	3.161%	3/25/2028	US Agency Securities	19,986
FNMA #257539	543.00	5.500%	1/1/2024	US Agency Securities	562
FNMA #Ca0862	10,350.00	3.500%	9/1/2047	US Agency Securities	10,696
FNMA #Fm1395	10,866.00	3.000%	8/1/2034	US Agency Securities	11,153
FNMA #Ma4203	14,118.00	2.500%	12/1/2040	US Agency Securities	14,800
GNMA 709457	16,093.00	5.500%	3/15/2039	US Agency Securities	16,535
US Treasury IPS 912810QA9	25,000.00	3.500%	2/15/2039	US Government Securities	30,414
US Treasury IPS 912810QK7	35,000.00	3.875%	8/15/2040	US Government Securities	47,638
US Treasury IPS 912810RK6	50,000.00	2.500%	2/15/2045	US Government Securities	53,577
US Treasury IPS 912810SL3	15,000.00	2.000%	2/15/2050	US Government Securities	13,186
US Treasury IPS 91282CCB5	10,000.00	1.625%	5/15/2031	US Government Securities	10,365
US Treasury IPS 91282CDY4	20,000.00	1.875%	2/15/2032	US Government Securities	18,439
US Treasury IPS 912828R36	55,000.00	1.625%	5/15/2026	US Government Securities	58,180
US Treasury IPS 912828WJ5	15,000.00	2.500%	5/15/2024	US Government Securities	15,804
US Treasury IPS 912828XB1	50,000.00	2.125%	5/15/2025	US Government Securities	53,032

See report of independent auditors.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value				Cost	Current Value
		Par Value	Rate of Interest	Maturity Date	Description		
	U.S. Government and Agency Securities (continued):						
	US Treasury IPS 912828X88	45,000.00	2.375%	5/15/2027	US Government Securities	49,957	43,796
	US Treasury IPS 9128284N7	50,000.00	2.875%	5/15/2028	US Government Securities	56,204	49,727
	US Treasury IPS 9128286T2	50,000.00	2.375%	5/15/2029	US Government Securities	53,363	48,179
	Total U.S. Government and Agency Securities:					577,570	518,979
	Corporate Bonds:						
	Air Lease Corp	10,000.00	3.625%	4/1/2027	Corporate Bond	10,557	9,495
	Amazon Com	10,000.00	3.300%	4/13/2027	Corporate Bond	9,996	9,919
	Apple Inc	10,000.00	3.200%	5/13/2025	Corporate Bond	10,581	10,025
	Bmw Veh Owner	19,782.00	0.480%	10/25/2024	Corporate Bond	19,780	19,610
	Citigroup Inc	10,000.00	4.450%	9/29/2027	Corporate Bond	10,504	9,921
	Crown Castle	10,000.00	3.100%	11/15/2029	Corporate Bond	10,153	8,953
	Energy Transfer	10,000.00	6.500%	2/1/2042	Corporate Bond	10,617	10,446
	Ford Credit	30,000.00	4.990%	9/15/2027	Corporate Bond	29,990	27,694
	Goldman Sachs	10,000.00	3.500%	1/23/2025	Corporate Bond	10,943	9,905
	HCA Inc	5,000.00	4.125%	6/15/2029	Corporate Bond	5,019	4,784
	Intel Corp Sr	10,000.00	3.400%	3/25/2025	Corporate Bond	11,014	10,006
	International Lease Finance	10,000.00	5.875%	8/15/2022	Corporate Bond	11,312	10,081
	Jpmorgan	10,000.00	2.956%	5/13/2031	Corporate Bond	10,114	8,790
	Nissan Auto	12,288.00	0.550%	7/15/2024	Corporate Bond	12,288	12,210
	Southern Copper Corp	15,000.00	3.875%	4/23/2025	Corporate Bond	14,985	14,898
	Southwest Airlines	10,000.00	5.250%	5/4/2025	Corporate Bond	10,168	10,337
	United Parcel	10,000.00	3.900%	4/1/2025	Corporate Bond	11,208	10,120
	Williams Cos Inc Sr	10,000.00	2.600%	3/15/2031	Corporate Bond	9,980	8,663
	Total Corporate Bonds:					219,209	205,857
	Municipal Bonds:						
	Dallas Tx 235241VJ2	10,000.00	1.147%	12/1/2026	Municipal Bonds	10,000	9,113
	Massachusetts ST 57582RK96	10,000.00	0.986%	11/1/2026	Municipal Bonds	10,000	8,961
	New Orleans La 647753LY6	10,000.00	0.465%	12/1/2023	Municipal Bonds	10,000	9,595
	New York Ny City 64971XSW9	15,000.00	1.250%	5/1/2026	Municipal Bonds	15,003	13,687
	Total Municipal Bonds:					45,003	41,356

See report of independent auditors.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
		Shares	Description	
Common Trusts				
AFL-CIO Building Investment Trust		99.204	Commingled Trust	500,001
AFL-CIO SL Stock Index Fund		309,904.262	Collective Trust	879,310
ASB Allegiance Real Estate Fund		277.021	Collective Trust	2,854,218
SIT Large Cap Dividend Collective Investment Fund		83,332.663	Collective Trust	316,017
Total Common Trusts			912,969	568,988
			4,583,205	1,355,347
Total			\$ 9,115,845	\$ 12,623,258

See report of independent auditors.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SERIES OF TRANSACTIONS:								
First American	First Amer Govt Oblig Fund Class Y	\$ 1,298,804	\$ -0-	\$ -0-	\$ -0-	\$ 1,298,804	\$ 1,298,804	\$ -0-
First American	First Amer Govt Oblig Fund Class Y (237 Purchases; 54 Sales)	\$ -0-	\$ 1,730,486	\$ -0-	\$ -0-	\$ 1,730,486	\$ 1,730,486	\$ -0-

See report of independent auditors.

PN: 001

[illegible]

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.35%.

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated</u>
	<u>< 25 Years</u>	<u>25+ Years</u>	<u>Vesteds</u>
58-59	0.10	0.10	0.05
60-61	0.10	0.50	0.10
62	1.00	1.00	0.40
63	1.00	1.00	0.10
64	1.00	1.00	0.30
65+	1.00	1.00	1.00

The weighted average retirement age is 61.2.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

4. Actuarial Cost Method: Unit Credit.
5. Expense Load: \$135,000 per year.
6. Hours Worked: 1,095 per year.
7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
8. Termination/Disability Rates: Termination rate – 0.50 if < 3 Years, then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.24924	0.00030
35	0.20767	0.00050
45	0.13964	0.00100
55	0.04957	0.00360
65	0.00000	0.00000

9. Payment Form Election:
- | <u>Form of Payment</u> | <u>% Electing</u> |
|------------------------|-------------------|
| Life Annuity | 25% |
| 3-Yr C&L | 5% |
| 10-Yr C&L | 5% |
| 50% J&S | 20% |
| 75% J&S | 5% |
| 100% J&S | 40% |

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

10. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of each of the prior 4 years' gains/(losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year:

The mortality projection scale, expense load, payment form election assumption, and terminated vested retirement rates were updated, the hours worked assumption was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

4. Retirement Rates: Based on the Plan's most recent experience study.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">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:
- ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is:
- ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under:
- ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information					
1a	Name of plan BRICKLAYERS LOCAL NO. 55 PENSION PLAN	<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%;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1965</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/01/1965	
1b Three-digit plan number (PN) ▶	001					
1c Effective date of plan 05/01/1965						
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) Board Of Trustees, Bricklayers Local No. 55 Pension Plan 7440 Woodland Drive PO Box 68994 Indianapolis IN 46278	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 31-6126985</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 317-610-8229</td> </tr> <tr> <td>2d Business code (see instructions) 238100</td> </tr> </table>	2b Employer Identification Number (EIN) 31-6126985	2c Plan Sponsor's telephone number 317-610-8229	2d Business code (see instructions) 238100	
2b Employer Identification Number (EIN) 31-6126985						
2c Plan Sponsor's telephone number 317-610-8229						
2d Business code (see instructions) 238100						

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		2/15/2023	Becky Lambert
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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. 201209

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
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	5 541
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="border: 1px solid black; height: 20px; width: 100%;"></div> 6a(1) 176 6a(2) 147 6b 128 6c 237 6d 512 6e 0 6f 512 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 45

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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) ☒ **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 _____

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SERIES OF TRANSACTIONS:								
First American	First Amer Govt Oblig Fund Class Y	\$ 1,298,804	\$ -0-	\$ -0-	\$ -0-	\$ 1,298,804	\$ 1,298,804	\$ -0-
First American	First Amer Govt Oblig Fund Class Y (237 Purchases; 54 Sales)	\$ -0-	\$ 1,730,486	\$ -0-	\$ -0-	\$ 1,730,486	\$ 1,730,486	\$ -0-

See report of independent auditors.

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Social Security Administration
Social Security Benefit Guaranty Corporation

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).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

► 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.

B Three-digit plan number (PN)	▶	001
---------------------------------------	---	-----

D Employer Identification Number (EIN)
31-6126985

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets:

(1) Current value of assets	1b(1)	14,281,919
(2) Actuarial value of assets for funding standard account	1b(2)	12,518,261
(1) Accrued liability for plan using immediate gain methods	1c(1)	26,783,515
(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)	26,783,515
Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	45,284,455
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	336,327
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,016,197
(3) Expected plan disbursements for the plan year	1d(3)	2,151,197

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

M. R. Rust

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive - Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

01/24/2023

Date _____

20-06146

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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 Form 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	20,371,919
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	237	25,814,883
(2) For terminated vested participants	128	11,162,113
(3) For active participants:		
(a) Non-vested benefits		70,013
(b) Vested benefits		8,237,446
(c) Total active	176	8,307,459
(4) Total	541	45,284,455
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.99 %

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
05/01/2021	0				
04/30/2022	975,555				
Totals ▶			3(b)	975,555	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 24,792

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	46.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If 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	2037

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	%
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Pre-retirement: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A Post-retirement: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
c Mortality table code for valuation purposes					
(1) Males	6c(1)	A	A		
(2) Females	6c(2)	A	A		
d Valuation liability interest rate	6d	6.50	%	6.50	%
e Expense loading	6e	49.6	%		<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	10.6 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.5 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(157,348)	(15,713)
4	105,677	10,553

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 checked="" 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)	5
(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 checked="" 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	1,659,283

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	2,409,644
b Employer's normal cost for plan year as of valuation date	9b	272,160
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)	14,426,666
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	295,313
e Total charges. Add lines 9a through 9d	9e	4,838,593

Credits to funding standard account:			
f	Prior year credit balance, if any	9f	0
g	Employer contributions. Total from column (b) of line 3	9g	975,555
		Outstanding balance	
h	Amortization credits as of valuation date	9h	2,571,056
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	61,638
j Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	15,482,346
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	29,060,908
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	1,505,376
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	3,333,217
9 o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(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	3,333,217
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 MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

5/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %
2021	\$14,281,919	192,720	\$1,125,359	(\$2,011,121)	(\$137,420)	\$895,595	6.5%
2022	\$14,154,332	192,720	\$1,125,359	(\$2,046,119)	(\$140,856)	\$886,072	6.5%
2023	\$13,978,788	192,720	\$1,125,359	(\$2,072,853)	(\$144,377)	\$873,694	6.5%
2024	\$13,760,611	192,720	\$1,125,359	(\$2,103,315)	(\$147,986)	\$858,423	6.5%
2025	\$13,493,092	192,720	\$1,125,359	(\$2,121,729)	(\$151,686)	\$840,327	6.5%
2026	\$13,185,362	192,720	\$1,125,359	(\$2,122,187)	(\$155,478)	\$820,188	6.5%
2027	\$12,853,244	192,720	\$1,125,359	(\$2,132,646)	(\$159,365)	\$798,142	6.5%
2028	\$12,484,734	192,720	\$1,125,359	(\$2,131,913)	(\$163,349)	\$774,084	6.5%
2029	\$12,088,915	192,720	\$1,125,359	(\$2,117,613)	(\$167,433)	\$748,683	6.5%
2030	\$11,677,911	192,720	\$1,125,359	(\$2,089,239)	(\$171,619)	\$722,741	6.5%
2031	\$11,265,154	192,720	\$1,125,359	(\$2,085,160)	(\$175,909)	\$695,905	6.5%
2032	\$10,825,349	192,720	\$1,125,359	(\$2,059,493)	(\$180,307)	\$667,999	6.5%
2033	\$10,378,907	192,720	\$1,125,359	(\$2,035,402)	(\$184,815)	\$639,606	6.5%
2034	\$9,923,655	192,720	\$1,125,359	(\$2,005,325)	(\$189,435)	\$610,829	6.5%
2035	\$9,465,083	192,720	\$1,125,359	(\$1,973,564)	(\$194,171)	\$581,887	6.5%
2036	\$9,004,594	192,720	\$1,125,359	(\$1,946,871)	(\$199,025)	\$552,653	6.5%
2037	\$8,536,710	192,720	\$1,125,359	(\$1,924,012)	(\$204,001)	\$522,813	6.5%
2038	\$8,056,869	192,720	\$1,125,359	(\$1,888,016)	(\$209,101)	\$492,612	6.5%
2039	\$7,577,723	192,720	\$1,125,359	(\$1,864,239)	(\$214,329)	\$462,060	6.5%
2040	\$7,086,574	192,720	\$1,125,359	(\$1,836,932)	(\$219,687)	\$430,838	6.5%
2041	\$6,586,152	192,720	\$1,125,359	(\$1,792,390)	(\$225,179)	\$399,560	6.5%

Cash flow projections are based on the assumptions summarized in Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

<u>5/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	\$2,010,940
2022	\$2,045,149
2023	\$2,068,463
2024	\$2,096,404
2025	\$2,108,983
2026	\$2,103,049
2027	\$2,107,133
2028	\$2,099,638
2029	\$2,078,624
2030	\$2,043,472

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

1. Effective Date: May 1, 1965.
2. Plan Year: May 1st through April 30th.
3. Employees Covered: All Employees covered by the Local 55 Collective Bargaining Agreement.
4. Eligibility: 1st day of the month coincident with or following the completion of 1 Year of Service.
5. Credited Service: 1 Year of Credited Service for each Plan Year during which 140 Hours of Work are earned.
6. Benefit Service: 1 Year of Benefit Service for each Plan Year during which 1,500 Hours of Work are earned, proportionately increased or decreased for hours other than 1,500.
7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit</u>
May 1, 2008	\$61.50
July 1, 2009	\$30.75

The benefit is prorated for contributions that differ from the base journeyman rate.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

8. Early Retirement:

- a. Eligibility Age 58 and 5 years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement, with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement (age 60 for Participants with 25 years of Credited Service).

9. Disability Benefit:

- a. Eligibility Total and Permanent Disability and 5 Years of Credited Service with 140 Hours of Service in either of the 2 Plan Years prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement, payable at commencement of Social Security disability benefits, with the monthly benefit reduced $\frac{1}{2}$ of 1% for each month that disability precedes Normal Retirement (age 60 for participants with 25 Years of Credited Service).

10. Vested Retirement:

- a. Eligibility 5 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Credited Service.
- b. Monthly Benefit Calculated as for an age 58 Early Retirement, reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

12. Actuarial Equivalency: UP 1984 Mortality Table at 8.00%.

13. Payment Forms:

a. Normal Single Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA) or a 10-Year or 3-Year Certain & Life Annuity.

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
June 1, 2013	\$4.45
June 1, 2014	\$4.70
June 1, 2015	\$4.95
June 1, 2016	\$5.20
February 1, 2017	\$5.87
June 1, 2017	\$5.97
June 1, 2018	\$6.07
June 1, 2019	\$6.22
June 1, 2020	\$6.34

15. Changes Since Last Year: None.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Shares	Description		
Money Market Funds:				
Blackrock Liquidity Funds FedFund Portfolio	6.000	Money Market	\$ 6	\$ 6
First Amer Govt Oblig Fund Class Y	470,650.000	Money Market	44,938	44,938
Total Money Market Funds:			44,944	44,944
Mutual Funds:				
Manning Napier Fd World Opp Ser	24,877.000	Mutual Funds - Equity	189,259	735,625
Baird Core Plus Bond Fund Institution	117,976.000	Mutual Funds - Fixed Income	1,295,000	1,234,025
Carillon Reams Cor Plus Bond Fund I	22,516.000	Mutual Funds - Fixed Income	725,000	705,187
Total Mutual Funds:			2,209,259	2,674,837
U.S. Common Stocks:				
Adobe Sys Inc	65.000	Common Stock	5,339	25,737
Advanced Drainage Systems	275.000	Common Stock	23,989	28,177
Alphabet Inc Class C	39.000	Common Stock	30,413	89,674
Amazon Com Inc	24.000	Common Stock	12,742	59,655
Apple Inc	212.000	Common Stock	37,579	33,422
Ares Management Corp A	793.000	Common Stock	21,896	52,512
Avery Denison Corp	252.000	Common Stock	31,253	45,511
Azek Co Inc	936.000	Common Stock	35,480	19,881
WR Berkley Corp	451.000	Common Stock	28,743	29,987
Berkshire Hathaway Inc Class B	103.000	Common Stock	12,420	33,251
Bio Techne	65.000	Common Stock	7,281	24,680
Cable One Inc	22.000	Common Stock	33,522	25,656
Catalent Inc	474.000	Common Stock	36,383	42,925
Charles River	133.000	Common Stock	25,776	32,121
Chevron Corporation	350.000	Common Stock	41,749	54,835
Conocophillips	406.000	Common Stock	39,072	38,781
Danaher Corp	133.000	Common Stock	8,679	33,400
Darden Restaurant Inc	199.000	Common Stock	27,295	26,214
Dover Corp	242.000	Common Stock	36,240	32,259
Eastman Chem	318.000	Common Stock	38,481	32,649

See report of independent auditors.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
		Shares	Description	
U.S. Common Stocks (continued):				
First Republic Bank San Fran		196.000	Common Stock	29,247
Globe Life Inc		552.000	Common Stock	54,140
Home Depot Inc		88.000	Common Stock	26,435
J P Morgan Chase Co.		327.000	Common Stock	39,031
Jacobs Engr		218.000	Common Stock	30,204
Keysight Technologies Inc		213.000	Common Stock	29,878
Lauder Estee Holdings Inc		110.000	Common Stock	29,047
Marsh McLennan Cos Inc		228.000	Common Stock	36,868
Marvell Technology Inc		952.000	Common Stock	55,292
McKesson Corporation		141.000	Common Stock	43,655
Mettler Toledo Intl Inc		23.000	Common Stock	29,383
Microsoft Corp		387.000	Common Stock	107,400
Mondelez International W I		465.000	Common Stock	29,983
Monolithic Power Systems Inc		94.000	Common Stock	36,871
O Reilly Automotive Inc.		47.000	Common Stock	28,508
Papa Johns Intl Inc		272.000	Common Stock	24,766
Quanta Svcs Inc		653.000	Common Stock	75,735
Raytheon Technologies Corp Com		603.000	Common Stock	57,231
Reinsurance Group America		473.000	Common Stock	50,762
Roper Inds Inc		60.000	Common Stock	28,195
SP Global Inc.		75.000	Common Stock	28,237
Servicenow Inc		55.000	Common Stock	26,295
Sysco Corp		433.000	Common Stock	37,013
TJX Companies Inc		804.000	Common Stock	49,269
Tenet Healthcare Corp		352.000	Common Stock	25,524
Thermo Fisher Scientific Inc.		58.000	Common Stock	32,069
United Health Group Inc		132.000	Common Stock	67,129
Vail Resorts Inc		97.000	Common Stock	24,653
Visa Inc Class A Shares		279.000	Common Stock	59,463
Zebra Technologies Corp Cl A		113.000	Common Stock	41,772
Zoetis Inc		160.000	Common Stock	28,360
Total U.S. Common Stocks			1,307,307	2,023,742

See report of independent auditors.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current Value	
		Shares	Description			
Foreign Stocks:						
Capri Holdings Ltd		530.000	Foreign Stock	23,810	25,281	
Perrigo Co Plc Shs		660.000	Foreign Stock	24,291	22,638	
Asml Holding		46.000	Foreign Stock	19,571	25,933	
Nxp Semiconductors Nv		139.000	Foreign Stock	18,701	23,755	
Franco Nevada Corp		209.000	Foreign Stock	19,133	31,593	
Suncor Energy Inc		951.000	Foreign Stock	23,842	34,179	
Total Foreign Stocks:				129,348	163,379	
	Par Value	Rate of Interest	Maturity Date	Description		
U.S. Government and Agency Securities:						
FHLMC Gd G08669	4,579.00	4.000%	9/1/2045	US Agency Securities	4,874	4,626
FHLMC Gd G18278	435.00	5.500%	10/1/2023	US Agency Securities	451	441
FHLMC Gd G03072	5,266.00	5.000%	11/1/2036	US Agency Securities	5,799	5,573
FHLMC Gd G04518	2,797.00	6.000%	7/1/2038	US Agency Securities	3,084	2,968
FHLMC Gd G04913	12,479.00	5.000%	3/1/2038	US Agency Securities	13,388	13,212
FHLMC Gd G42096	8,896.00	3.000%	8/1/2046	US Agency Securities	8,780	8,537
FNMA Remic	7,126.00	3.058%	9/25/2027	US Agency Securities	7,303	7,127
FNMA Remic	18,150.00	3.161%	3/25/2028	US Agency Securities	19,986	17,899
FNMA #257539	543.00	5.500%	1/1/2024	US Agency Securities	562	551
FNMA #Ca0862	10,350.00	3.500%	9/1/2047	US Agency Securities	10,696	10,154
FNMA #Fm1395	10,866.00	3.000%	8/1/2034	US Agency Securities	11,153	10,711
FNMA #Ma4203	14,118.00	2.500%	12/1/2040	US Agency Securities	14,800	13,133
GNMA 709457	16,093.00	5.500%	3/15/2039	US Agency Securities	16,535	17,382
US Treasury IPS 912810QA9	25,000.00	3.500%	2/15/2039	US Government Securities	30,414	26,603
US Treasury IPS 912810QK7	35,000.00	3.875%	8/15/2040	US Government Securities	47,638	38,732
US Treasury IPS 912810RK6	50,000.00	2.500%	2/15/2045	US Government Securities	53,577	44,260
US Treasury IPS 912810SL3	15,000.00	2.000%	2/15/2050	US Government Securities	13,186	12,105
US Treasury IPS 91282CCB5	10,000.00	1.625%	5/15/2031	US Government Securities	10,365	8,988
US Treasury IPS 91282CDY4	20,000.00	1.875%	2/15/2032	US Government Securities	18,439	18,263
US Treasury IPS 912828R36	55,000.00	1.625%	5/15/2026	US Government Securities	58,180	52,222
US Treasury IPS 912828WJ5	15,000.00	2.500%	5/15/2024	US Government Securities	15,804	14,931
US Treasury IPS 912828XB1	50,000.00	2.125%	5/15/2025	US Government Securities	53,032	48,859

See report of independent auditors.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value				Cost	Current Value
		Par Value	Rate of Interest	Maturity Date	Description		
	U.S. Government and Agency Securities (continued):						
	US Treasury IPS 912828X88	45,000.00	2.375%	5/15/2027	US Government Securities	49,957	43,796
	US Treasury IPS 9128284N7	50,000.00	2.875%	5/15/2028	US Government Securities	56,204	49,727
	US Treasury IPS 9128286T2	50,000.00	2.375%	5/15/2029	US Government Securities	53,363	48,179
	Total U.S. Government and Agency Securities:					577,570	518,979
	Corporate Bonds:						
	Air Lease Corp	10,000.00	3.625%	4/1/2027	Corporate Bond	10,557	9,495
	Amazon Com	10,000.00	3.300%	4/13/2027	Corporate Bond	9,996	9,919
	Apple Inc	10,000.00	3.200%	5/13/2025	Corporate Bond	10,581	10,025
	Bmw Veh Owner	19,782.00	0.480%	10/25/2024	Corporate Bond	19,780	19,610
	Citigroup Inc	10,000.00	4.450%	9/29/2027	Corporate Bond	10,504	9,921
	Crown Castle	10,000.00	3.100%	11/15/2029	Corporate Bond	10,153	8,953
	Energy Transfer	10,000.00	6.500%	2/1/2042	Corporate Bond	10,617	10,446
	Ford Credit	30,000.00	4.990%	9/15/2027	Corporate Bond	29,990	27,694
	Goldman Sachs	10,000.00	3.500%	1/23/2025	Corporate Bond	10,943	9,905
	HCA Inc	5,000.00	4.125%	6/15/2029	Corporate Bond	5,019	4,784
	Intel Corp Sr	10,000.00	3.400%	3/25/2025	Corporate Bond	11,014	10,006
	International Lease Finance	10,000.00	5.875%	8/15/2022	Corporate Bond	11,312	10,081
	Jpmorgan	10,000.00	2.956%	5/13/2031	Corporate Bond	10,114	8,790
	Nissan Auto	12,288.00	0.550%	7/15/2024	Corporate Bond	12,288	12,210
	Southern Copper Corp	15,000.00	3.875%	4/23/2025	Corporate Bond	14,985	14,898
	Southwest Airlines	10,000.00	5.250%	5/4/2025	Corporate Bond	10,168	10,337
	United Parcel	10,000.00	3.900%	4/1/2025	Corporate Bond	11,208	10,120
	Williams Cos Inc Sr	10,000.00	2.600%	3/15/2031	Corporate Bond	9,980	8,663
	Total Corporate Bonds:					219,209	205,857
	Municipal Bonds:						
	Dallas Tx 235241VJ2	10,000.00	1.147%	12/1/2026	Municipal Bonds	10,000	9,113
	Massachusetts ST 57582RK96	10,000.00	0.986%	11/1/2026	Municipal Bonds	10,000	8,961
	New Orleans La 647753LY6	10,000.00	0.465%	12/1/2023	Municipal Bonds	10,000	9,595
	New York Ny City 64971XSW9	15,000.00	1.250%	5/1/2026	Municipal Bonds	15,003	13,687
	Total Municipal Bonds:					45,003	41,356

See report of independent auditors.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 31-6126985
PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
		Shares	Description	
Common Trusts				
AFL-CIO Building Investment Trust		99.204	Commingled Trust	500,001
AFL-CIO SL Stock Index Fund		309,904.262	Collective Trust	879,310
ASB Allegiance Real Estate Fund		277.021	Collective Trust	2,854,218
SIT Large Cap Dividend Collective Investment Fund		83,332.663	Collective Trust	316,017
Total Common Trusts			912,969	568,988
			4,583,205	1,355,347
Total			\$ 9,115,845	\$ 12,623,258

See report of independent auditors.

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Bricklayers Local No. 55 Pension Plan ("Plan")
HealthSCOPE Benefits
7440 Woodland Drive
Indianapolis, IN 46278
(317) 715-7438
EIN/PN: 31-6126985/001
Plan Year: May 1, 2021 – April 30, 2022

Information on Plan Status

As of May 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's May 1, 2020 Actuarial Valuation and unaudited April 30, 2021 financial statements. The May 1, 2020 Actuarial Valuation was projected to May 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 127,725 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 27, 2021

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

2021 PPA Funded Status = Critical and Declining.

2021 PPA Funded Percentage < 65%, Projected Funding Deficiency in 2021, and Projected Insolvency in 2037.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contribs.	Asset Return %	
2020	\$12,214,621	\$26,457,001	46.2%	(\$1,654,000)	\$6.34	\$3,487,605 ⁽¹⁾	185,166	\$1,120,998	27.3%	Unaudited ⁽²⁾
2021	\$12,474,916	\$26,285,196	47.5%	(\$2,442,311)	\$6.34	\$4,177,905	127,725	\$773,249	6.5%	Projected
2022	\$12,429,131	\$26,044,442	47.7%	(\$3,513,565)	\$6.34	\$5,136,556	127,725	\$773,249	6.5%	Projected
2023	\$12,303,270	\$25,765,487	47.8%	(\$4,502,882)	\$6.34	\$5,985,507	127,725	\$773,249	6.5%	Projected
2024	\$12,080,545	\$25,444,662	47.5%	(\$5,378,990)	\$6.34	\$6,838,690	127,725	\$773,249	6.5%	Projected
2025	\$11,902,249	\$25,091,525	47.4%	(\$6,259,465)	\$6.34	\$7,854,090	127,725	\$773,249	6.5%	Projected
2026	\$11,183,086	\$24,699,175	45.3%	(\$7,307,346)	\$6.34	\$8,883,190	127,725	\$773,249	6.5%	Projected
2027	\$10,415,295	\$24,285,564	42.9%	(\$8,369,365)	\$6.34	\$9,968,374	127,725	\$773,249	6.5%	Projected
2028	\$9,592,835	\$23,846,464	40.2%	(\$9,489,262)	\$6.34	\$11,158,100	127,725	\$773,249	6.5%	Projected
2029	\$8,718,952	\$23,386,276	37.3%	(\$10,717,045)	\$6.34	\$12,476,046	127,725	\$773,249	6.5%	Projected
2030	\$7,790,592	\$22,904,233	34.0%	(\$12,077,150)	\$6.34	\$13,742,576	127,725	\$773,249	6.5%	Projected
2031	\$6,818,860	\$22,413,523	30.4%	(\$13,384,195)	\$6.34	\$14,897,585	127,725	\$773,249	6.5%	Projected
2032	\$5,791,645	\$21,904,194	26.4%	(\$14,576,150)	\$6.34	\$15,948,498	127,725	\$773,249	6.5%	Projected
2033	\$4,721,467	\$21,391,513	22.1%	(\$15,660,681)	\$6.34	\$16,928,727	127,725	\$773,249	6.5%	Projected
2034	\$3,615,833	\$20,887,012	17.3%	(\$16,672,265)	\$6.34	\$17,893,867	127,725	\$773,249	6.5%	Projected
2035	\$2,472,039	\$20,391,195	12.1%	(\$17,668,279)	\$6.34	\$18,637,685	127,725	\$773,249	6.5%	Projected
2036	\$1,287,668	\$19,905,178	6.5%	(\$18,435,890)	\$6.34	\$19,512,262	127,725	\$773,249	6.5%	Projected
2037	\$58,545	\$19,429,311	0.3%	(\$19,338,443)	\$6.34	\$20,510,482	127,725	\$773,249	6.5%	Projected

⁽¹⁾ May 1, 2020 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's April 30, 2021 unaudited financial statements.

Schedule MB, line 3 - Withdrawal Liability Amounts.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

5/1 Plan Year	Withdrawal Liability Payments
2021	\$24,792

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1989	Amendment	\$ 119,951	3	\$ 5,443	\$ 15,354
05/01/1991	Amendment	110,249	5	5,777	25,569
05/01/1992	Amendment	73,527	6	4,045	20,852
05/01/1994	Amendment	235,487	8	13,898	90,118
05/01/1996	Amendment	684,387	10	42,366	324,356
05/01/1997	Amendment	650,814	11	41,032	336,002
05/01/1998	Assumption	240,666	12	15,411	133,902
05/01/1998	Amendment	656,058	12	42,010	365,029
05/01/1999	Amendment	901,063	13	58,418	535,038
05/01/2000	Amendment	296,507	14	19,427	186,497
05/01/2000	Assumption	730,352	14	47,853	459,375
05/01/2002	Experience	1,917,220	1	89,299	89,299
05/01/2003	Amendment	25,683	17	1,723	18,550
05/01/2003	Experience	2,430,484	2	133,291	258,447
05/01/2004	Experience	132,842	3	8,144	22,970
05/01/2005	Experience	741,695	4	49,284	179,814
05/01/2006	Amendment	53,793	20	3,662	42,975
05/01/2006	Experience	710,480	5	50,175	222,066
05/01/2007	Assumption	19,595	21	1,339	16,092
05/01/2007	Experience	142,444	6	10,548	54,384
05/01/2008	Amendment	16,323	7	1,255	7,329
05/01/2008	Experience	45,242	7	3,479	20,321
05/01/2009	Assumption	45,736	8	3,625	23,506
05/01/2009	Experience	299,656	8	23,754	154,033
05/01/2009	Asset Loss	2,633,633	17	196,705	2,118,077
05/01/2010	Assumption	238,829	9	19,412	137,603
05/01/2010	Asset Loss	384,454	17	29,020	312,476
05/01/2011	Assumption	48,507	10	4,026	30,821
05/01/2011	Asset Loss	194,509	17	14,852	159,921
05/01/2011	Experience	346,712	10	28,770	220,268
05/01/2012	Asset Loss	144,939	17	11,206	120,660
05/01/2012	Assumption	367,355	11	31,017	253,989
05/01/2012	Experience	646,228	11	54,562	446,803
05/01/2013	Assumption	353,631	12	30,298	263,258
05/01/2013	Asset Loss	547,283	17	42,890	461,833
05/01/2014	Asset Loss	768,985	17	61,165	658,612
05/01/2015	Assumption	246,375	9	25,024	177,385
05/01/2015	Experience	928,915	9	94,348	668,809
05/01/2016	Assumption	482,734	10	48,855	374,038

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

Charge Bases (continued):

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/2016	Experience	675,467	10	68,360	523,373
05/01/2017	Experience	653,580	11	65,915	539,764
05/01/2018	Experience	882,394	12	88,691	770,636
05/01/2019	Experience	462,174	13	46,301	424,059
05/01/2020	Experience	66,815	14	6,672	64,052
05/01/2020	Assumption	2,078,631	14	207,576	1,992,674
05/01/2021	Assumption	105,677	15	<u>10,553</u>	<u>105,677</u>
	Total Charges			\$1,861,476	\$14,426,666

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1994	Assumption	\$ 111,385	3	\$ 8,623	\$ 24,321
05/01/2003	Assumption	416,544	12	31,292	271,901
05/01/2006	Assumption	261,417	15	19,452	194,786
05/01/2008	Assumption	233,327	2	24,369	47,251
05/01/2010	Experience	1,819,373	4	188,418	687,440
05/01/2010	Amendment	183,075	4	18,960	69,174
05/01/2013	Experience	327,178	7	33,480	195,557
05/01/2014	Experience	654,373	8	66,709	432,573
05/01/2014	Assumption	195,178	8	19,897	129,019
05/01/2017	Assumption	146,190	11	14,744	120,734
05/01/2018	Assumption	42,348	12	4,256	36,985
05/01/2019	Assumption	222,299	13	22,270	203,967
05/01/2021	Experience	157,348	15	<u>15,713</u>	<u>157,348</u>
	Total Credits			\$ 468,183	\$ 2,571,056

1. Net Amortization \$11,855,610
2. Credit Balance / (Funding Deficiency) (2,409,644)
3. Balance Test: [(1) - (2)] \$14,265,254
4. Unfunded Accrued Liability:
 - a. Accrued Liability \$26,783,515
 - b. Actuarial Value of Assets 12,518,261
 - c. Unfunded Accrued Liability: [(a) - (b)] \$14,265,254

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

Effective with the May 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The expense load was lowered from \$175,000 to \$135,000.
- The payment form election assumption was updated.
- The terminated vested retirement rates were updated.
- The annual hours worked assumption was lowered from 1,185 to 1,095.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

On July 28, 2019 the Plan was certified to be in Critical and Declining Status for the 2019-2020 Plan Year. Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan was updated to include the use of “exhaustion of all reasonable measures” as allowed under PPA. During the 2020-2021 Plan Year, the Plan’s Base Journeyman contribution rate was increased from \$6.22 to \$6.34 per hour effective June 1, 2020.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

On August 23, 2010, the Board of Trustees adopted a Rehabilitation Plan to improve the Pension Plan's funding situation. The Rehabilitation Plan included benefit reductions and contribution rate increases.

Benefit Reductions. The Rehabilitation Plan includes the following reductions to benefits. These changes will not apply to participants and beneficiaries whose benefits are in pay status as of January 1, 2011 and participants who retire on or before December 1, 2010.

1. **Early Retirement Benefit.** The early retirement benefit at age 50 with 5 or more Years of Credited Service will be eliminated. Beginning January 1, 2011, any participant with 5 or more Years of Credited Service will be eligible for early retirement at age 58, with a reduction of 0.5% for each month (6% per year) that the participant's early retirement date precedes the participant's normal retirement date (generally age 62). However, the unreduced early retirement benefit at age 60 with at least 25 Years of Credited Service will remain in place. Any participant with 25 or more Years of Credited Service will be eligible for early retirement at age 58, with a reduction of 0.5% for each month (6.0% per year) that the participant's early retirement date precedes the participant's attainment of age 60.
2. **Deferred Vested Retirement Benefit.** The deferred vested retirement benefit at age 50 with 5 or more Years of Credited Service will be eliminated. Beginning January 1, 2011, any participant with 5 or more Years of Credited Service will be eligible for vested retirement upon attainment of age 58, with a reduction of 0.5% for each month (6.0% per year) that the participant's early retirement date precedes the participant's normal retirement date (generally age 62). However, the unreduced early retirement benefit at age 60 with at least 25 Years of Credited Service will remain in place. Any participant with 25 or more Years of Credited Service will be eligible for early retirement at age 58, with a reduction of 0.5% for each month (6.0% per year) that the participant's early retirement date precedes the participant's attainment of age 60.
3. **Unreduced Total and Permanent Disability Retirement Benefit.** The unreduced total and permanent disability retirement benefit for disabled participants with 5 or more Years of Credited Service and 140 Hours of Service in either of the two plan years preceding disability will be eliminated. Beginning January 1, 2011, any disabled participant with 5 or more Years of Credited Service and 140 Hours of Service in either of the two plan years preceding disability will be eligible for a reduced total and permanent disability retirement benefit, with a reduction of 0.5% for each month (6.0% per year) that the participant's total and permanent disability retirement date precedes the participant's normal retirement date (generally age 62). However, any participant with at least 25 Years of Credited Service will be eligible for a total and permanent disability retirement benefit, with a reduction of 0.5% for each month (6.0% per year) that the participant's total and permanent disability retirement date precedes the participant's attainment of age 60.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

4. Disabled from the Trade Benefit. Beginning January 1, 2011, the disabled from the trade benefit will be eliminated.
5. Pre-Retirement Death Benefit. The pre-retirement death benefit payable on behalf of a deceased participant will be modified. Beginning January 1, 2011, the surviving spouse or designated beneficiaries of a deceased participant will receive a pre-retirement death benefit as follows:
 - A. Qualified Pre-Retirement Survivor's Annuity to Deceased Participant's Surviving Spouse. Beginning January 1, 2011, the surviving spouse of a deceased participant who has 5 or more Years of Credited of Service will be eligible for a Qualified Pre-Retirement Survivor Annuity payable as of the later of the first day of the month following the participant's date of death or the month in which the participant would have attained age 58. The benefit payable will be reduced in accordance with the early retirement reductions outlined in Examples One and Two below, as applicable, and will reflect the election of the 50% Joint and Survivor Annuity form of payment.
 - B. Lump Sum Payment of Employer Contributions to Deceased Participant's Surviving Spouse. Beginning January 1, 2011, the surviving spouse of a deceased participant will no longer have the option of receiving a lump sum payment equal to the Employer Contributions made to the Pension Plan on behalf of the deceased participant.
 - C. Lump Sum Payment of Employer Contributions to Deceased Participant's Beneficiaries. Beginning January 1, 2011, the beneficiaries of a deceased participant who is not married or who has less than 5 Years of Credited Service will no longer be eligible to receive a lump sum payment equal to the Employer Contributions made to the Pension Plan on behalf of the deceased.

Contribution Rate Increases. Over the next ten years, the Pension Plan's hourly contribution rate will increase annually as follows:

<u>Effective Date</u>	<u>Base Journeyman Hourly Contribution Rate</u>
June 1, 2011	\$3.95
June 1, 2012	\$4.20
June 1, 2013	\$4.45
June 1, 2014	\$4.70
June 1, 2015	\$4.95
June 1, 2016	\$5.20
June 1, 2017	\$5.30
June 1, 2018	\$5.40
June 1, 2019	\$5.50
June 1, 2020	\$5.65

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

The increase in the hourly contribution rate that will go into effect on June 1, 2011 and each June 1st thereafter through June 1, 2020 will be recognized as part of the Pension Plan's Rehabilitation Plan. If a participant's contribution rate differs from the Base Journeyman rate, the benefit accrued by a participant for a Plan Year shall be earned on a pro rata basis, determined as a ratio of the participant's actual contribution rate to the Base Journeyman contribution rate.

The amount of such contributions under the contribution schedule set forth above is subject to adjustment each year in accordance with the annual updating of the Rehabilitation Plan by the Pension Plan's actuary.

2018 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Bricklayers Local No. 55 Pension Plan ("Plan")
American Benefit Corporation
205 West Fourth Street, Suite 225
Cincinnati, OH 45202
(513) 381-6886
EIN/PN: 31-6126985/001
Plan Year: May 1, 2018 – April 30, 2019

Information on Plan Status

As of May 1, 2018, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's May 1, 2017 Actuarial Valuation and unaudited April 30, 2018 financial statements. The May 1, 2017 Actuarial Valuation was projected to May 1, 2018 for determination of the Plan's Funded Percentage and additional projections of later years were used to determine the Plan's year of insolvency. Anticipated future Plan contributions are based on estimated 2017-2018 Plan Year contributions and scheduled Rehabilitation Plan hourly contribution rate increases. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2017 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that our projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2018. In my opinion, the assumptions used to determine the Plan's 2018 PPA funding status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. Our projection of the May 1, 2017 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 17-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 26, 2018

Illustration Supporting 2018 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

2018 PPA Funding Status = Critical and Declining.

2018 PPA Funded Percentage < 65%, Projected Funding Deficiency in 2017, and Projected Insolvency in 2035.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contribs.	Asset Return %		
2017	\$13,925,038	\$24,258,245	57.4%	\$214,410	\$5.97	\$1,069,688	(1)	146,772	\$848,557	6.9%	Unaudited (2)
2018	\$13,081,662	\$24,180,521	54.1%	(\$152,976)	\$6.07	\$1,680,658	146,772	\$879,304	7.5%	Projected	
2019	\$12,559,565	\$24,106,651	52.1%	(\$830,861)	\$6.17	\$2,403,820	146,772	\$893,830	7.5%	Projected	
2020	\$12,040,988	\$23,986,032	50.2%	(\$1,565,591)	\$6.32	\$3,180,744	146,772	\$914,408	7.5%	Projected	
2021	\$11,705,626	\$23,840,379	49.1%	(\$2,349,788)	\$6.32	\$3,971,798	146,772	\$918,040	7.5%	Projected	
2022	\$11,239,055	\$23,611,460	47.6%	(\$3,166,204)	\$6.32	\$4,722,310	146,772	\$918,040	7.5%	Projected	
2023	\$10,763,395	\$23,347,928	46.1%	(\$3,944,351)	\$6.32	\$5,411,736	146,772	\$918,040	7.5%	Projected	
2024	\$10,245,809	\$23,076,146	44.4%	(\$4,659,163)	\$6.32	\$6,143,910	146,772	\$918,040	7.5%	Projected	
2025	\$9,646,648	\$22,751,528	42.4%	(\$5,418,297)	\$6.32	\$7,092,083	146,772	\$918,040	7.5%	Projected	
2026	\$8,966,482	\$22,360,303	40.1%	(\$6,401,384)	\$6.32	\$8,054,015	146,772	\$918,040	7.5%	Projected	
2027	\$8,277,863	\$21,957,195	37.7%	(\$7,398,737)	\$6.32	\$9,072,938	146,772	\$918,040	7.5%	Projected	
2028	\$7,518,300	\$21,542,407	34.9%	(\$8,455,178)	\$6.32	\$10,201,872	146,772	\$918,040	7.5%	Projected	
2029	\$6,700,201	\$21,069,816	31.8%	(\$9,625,682)	\$6.32	\$11,465,668	146,772	\$918,040	7.5%	Projected	
2030	\$5,823,856	\$20,578,995	28.3%	(\$10,936,014)	\$6.32	\$12,678,453	146,772	\$918,040	7.5%	Projected	
2031	\$4,898,885	\$20,077,398	24.4%	(\$12,193,456)	\$6.32	\$13,777,597	146,772	\$918,040	7.5%	Projected	
2032	\$3,934,693	\$19,575,589	20.1%	(\$13,333,073)	\$6.32	\$14,768,643	146,772	\$918,040	7.5%	Projected	
2033	\$2,939,705	\$19,088,996	15.4%	(\$14,360,611)	\$6.32	\$15,710,079	146,772	\$918,040	7.5%	Projected	
2034	\$1,935,681	\$18,612,314	10.4%	(\$15,336,713)	\$6.32	\$16,634,096	146,772	\$918,040	7.5%	Projected	
2035	\$851,435	\$18,115,628	4.7%	(\$16,294,754)	\$6.32	\$17,536,818	146,772	\$918,040	7.5%	Projected	

⁽¹⁾ May 1, 2017 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's April 30, 2018 financial statements.

Additional Information for 2018 Zone Certification

5/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2017	\$13,052,845	\$848,557	\$0	\$1,912,447	\$145,665	\$860,523	6.9%	\$12,703,813
2018	\$12,703,813	\$879,304	\$0	\$1,940,856	\$147,122	\$908,280	7.5%	\$12,403,419
2019	\$12,403,419	\$893,830	\$0	\$1,973,209	\$148,593	\$885,039	7.5%	\$12,060,486
2020	\$12,060,486	\$914,408	\$0	\$1,983,270	\$150,079	\$859,653	7.5%	\$11,701,198
2021	\$11,701,198	\$918,040	\$0	\$2,043,814	\$151,580	\$830,554	7.5%	\$11,254,398
2022	\$11,254,398	\$918,040	\$0	\$2,056,605	\$153,096	\$796,518	7.5%	\$10,759,255
2023	\$10,759,255	\$918,040	\$0	\$2,042,008	\$154,627	\$759,864	7.5%	\$10,240,524
2024	\$10,240,524	\$918,040	\$0	\$2,069,338	\$156,173	\$719,895	7.5%	\$9,652,948
2025	\$9,652,948	\$918,040	\$0	\$2,104,087	\$157,735	\$674,490	7.5%	\$8,983,656
2026	\$8,983,656	\$918,040	\$0	\$2,088,998	\$159,312	\$624,790	7.5%	\$8,278,176
2027	\$8,278,176	\$918,040	\$0	\$2,071,383	\$160,905	\$572,469	7.5%	\$7,536,397
2028	\$7,536,397	\$918,040	\$0	\$2,099,748	\$162,514	\$515,733	7.5%	\$6,707,908
2029	\$6,707,908	\$918,040	\$0	\$2,084,661	\$164,139	\$454,090	7.5%	\$5,831,238
2030	\$5,831,238	\$918,040	\$0	\$2,062,960	\$165,781	\$389,080	7.5%	\$4,909,617
2031	\$4,909,617	\$918,040	\$0	\$2,030,013	\$167,439	\$321,111	7.5%	\$3,951,316
2032	\$3,951,316	\$918,040	\$0	\$1,981,137	\$169,113	\$250,976	7.5%	\$2,970,082
2033	\$2,970,082	\$918,040	\$0	\$1,937,886	\$170,804	\$178,913	7.5%	\$1,958,345
2034	\$1,958,345	\$918,040	\$0	\$1,924,216	\$172,512	\$103,473	7.5%	\$883,130
2035	\$883,130	\$918,040	\$0	\$1,874,586	\$174,237	\$24,597	7.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 1.00% per year, and contribution base units are assumed to be 146,772 in all future years. All other provisions and assumptions are summarized in the 2017 Actuarial Valuation Report.

2019 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Bricklayers Local No. 55 Pension Plan ("Plan")
HealthSCOPE Benefits
8901 Otis Avenue, Suite 200
Indianapolis, IN 46216
(317) 610-8228
EIN/PN: 31-6126985/001
Plan Year: May 1, 2019 – April 30, 2020

Information on Plan Status

As of May 1, 2019, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's May 1, 2018 Actuarial Valuation and unaudited April 30, 2019 financial statements. The May 1, 2018 Actuarial Valuation was projected to May 1, 2019 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 123,864 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2018 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2019. In my opinion, the assumptions used to determine the Plan's 2019 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2018 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 17-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 28, 2019

Illustration Supporting 2019 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

2019 PPA Funded Status = Critical and Declining.

2019 PPA Funded Percentage < 65%, Funding Deficiency in 2018, and Projected Insolvency in 2033.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contribs.	Asset Return %	
2018	\$13,038,524	\$24,490,846	53.2%	(\$251,622)	\$6.07	\$1,912,538 ⁽¹⁾	123,864	\$750,289	9.0%	Unaudited ⁽²⁾
2019	\$12,426,132	\$24,470,406	50.8%	(\$1,126,649)	\$6.22	\$2,762,919	123,864	\$768,340	7.5%	Projected
2020	\$11,819,734	\$24,377,710	48.5%	(\$2,068,023)	\$6.37	\$3,743,545	123,864	\$786,906	7.5%	Projected
2021	\$11,359,383	\$24,230,474	46.9%	(\$3,065,508)	\$6.37	\$4,751,886	123,864	\$788,453	7.5%	Projected
2022	\$10,782,535	\$24,030,545	44.9%	(\$4,109,375)	\$6.37	\$5,731,897	123,864	\$788,453	7.5%	Projected
2023	\$10,115,296	\$23,792,903	42.5%	(\$5,125,472)	\$6.37	\$6,662,581	123,864	\$788,453	7.5%	Projected
2024	\$9,350,051	\$23,523,708	39.7%	(\$6,090,426)	\$6.37	\$7,655,883	123,864	\$788,453	7.5%	Projected
2025	\$8,508,860	\$23,215,354	36.7%	(\$7,120,303)	\$6.37	\$8,885,558	123,864	\$788,453	7.5%	Projected
2026	\$7,571,842	\$22,847,717	33.1%	(\$8,395,258)	\$6.37	\$10,150,448	123,864	\$788,453	7.5%	Projected
2027	\$6,563,150	\$22,454,860	29.2%	(\$9,706,724)	\$6.37	\$11,494,264	123,864	\$788,453	7.5%	Projected
2028	\$5,473,280	\$22,028,845	24.8%	(\$11,100,022)	\$6.37	\$12,971,900	123,864	\$788,453	7.5%	Projected
2029	\$4,307,685	\$21,581,099	20.0%	(\$12,632,067)	\$6.37	\$14,611,245	123,864	\$788,453	7.5%	Projected
2030	\$3,065,638	\$21,115,270	14.5%	(\$14,331,776)	\$6.37	\$16,223,520	123,864	\$788,453	7.5%	Projected
2031	\$1,743,861	\$20,628,510	8.5%	(\$16,003,419)	\$6.37	\$17,750,274	123,864	\$788,453	7.5%	Projected
2032	\$339,299	\$20,124,207	1.7%	(\$17,586,391)	\$6.37	\$19,199,676	123,864	\$788,453	7.5%	Projected

⁽¹⁾ May 1, 2018 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's April 30, 2019 unaudited financial statements.

Additional Information for 2019 Zone Certification

5/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2018	\$12,778,580	\$731,695	\$18,594	\$1,929,588	\$182,582	\$1,083,149	9.0%	\$12,499,848
2019	\$12,499,848	\$743,548	\$24,792	\$1,965,487	\$184,408	\$886,617	7.5%	\$12,004,910
2020	\$12,004,910	\$762,114	\$24,792	\$2,003,724	\$186,252	\$848,704	7.5%	\$11,450,544
2021	\$11,450,544	\$763,661	\$24,792	\$2,039,176	\$188,114	\$805,810	7.5%	\$10,817,517
2022	\$10,817,517	\$763,661	\$24,792	\$2,058,239	\$189,996	\$757,561	7.5%	\$10,115,296
2023	\$10,115,296	\$763,661	\$24,792	\$2,066,330	\$191,895	\$704,527	7.5%	\$9,350,051
2024	\$9,350,051	\$763,661	\$24,792	\$2,082,304	\$193,814	\$646,474	7.5%	\$8,508,860
2025	\$8,508,860	\$763,661	\$24,792	\$2,111,941	\$195,753	\$582,223	7.5%	\$7,571,842
2026	\$7,571,842	\$763,661	\$24,792	\$2,111,332	\$197,710	\$511,897	7.5%	\$6,563,150
2027	\$6,563,150	\$763,661	\$24,792	\$2,114,685	\$199,687	\$436,049	7.5%	\$5,473,280
2028	\$5,473,280	\$763,661	\$24,792	\$2,106,886	\$201,684	\$354,522	7.5%	\$4,307,685
2029	\$4,307,685	\$763,661	\$24,792	\$2,094,291	\$203,701	\$267,492	7.5%	\$3,065,638
2030	\$3,065,638	\$763,661	\$24,792	\$2,079,307	\$205,738	\$174,815	7.5%	\$1,743,861
2031	\$1,743,861	\$763,661	\$24,792	\$2,061,482	\$207,795	\$76,262	7.5%	\$339,299
2032	\$339,299	\$763,661	\$24,792	\$2,030,749	\$209,873	\$0	7.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 1.00% per year, and contribution base units are assumed to be 123,864 in all future years. All other provisions and assumptions are summarized in the 2018 Actuarial Valuation Report.

2020 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Bricklayers Local No. 55 Pension Plan ("Plan")
HealthSCOPE Benefits
8901 Otis Avenue, Suite 200
Indianapolis, IN 46216
(317) 610-8228
EIN/PN: 31-6126985/001
Plan Year: May 1, 2020 – April 30, 2021

Information on Plan Status

As of May 1, 2020, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's May 1, 2019 Actuarial Valuation and unaudited April 30, 2020 financial statements. The May 1, 2019 Actuarial Valuation was projected to May 1, 2020 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 127,725 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2019 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2020. In my opinion, the assumptions used to determine the Plan's 2020 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2019 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Richard L. Kubiak, EA, ASA
Enrollment Number: 20-08540

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4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 27, 2020

Illustration Supporting 2020 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

2020 PPA Funded Status = Critical and Declining.

2020 PPA Funded Percentage < 65%, Projected Funding Deficiency in 2020, and Projected Insolvency in 2032.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contribs.	Asset Return %	
2019	\$12,503,899	\$24,527,684	51.0%	(\$1,059,575)	\$6.22	\$2,656,636 ⁽¹⁾	177,736	\$1,118,602	3.2%	Unaudited ⁽²⁾
2020	\$12,205,289	\$24,416,668	50.0%	(\$1,589,729)	\$6.34	\$3,227,973	127,725	\$819,360	7.5%	Projected
2021	\$11,691,984	\$24,237,138	48.2%	(\$2,497,303)	\$6.34	\$4,162,131	127,725	\$819,360	7.5%	Projected
2022	\$11,054,630	\$24,000,113	46.1%	(\$3,465,858)	\$6.34	\$5,084,542	127,725	\$819,360	7.5%	Projected
2023	\$10,333,895	\$23,736,289	43.5%	(\$4,422,234)	\$6.34	\$5,969,850	127,725	\$819,360	7.5%	Projected
2024	\$9,519,443	\$23,454,247	40.6%	(\$5,340,141)	\$6.34	\$6,930,546	127,725	\$819,360	7.5%	Projected
2025	\$8,728,485	\$23,138,296	37.7%	(\$6,336,212)	\$6.34	\$8,129,444	127,725	\$819,360	7.5%	Projected
2026	\$7,844,401	\$22,765,594	34.5%	(\$7,579,256)	\$6.34	\$9,366,353	127,725	\$819,360	7.5%	Projected
2027	\$6,894,741	\$22,374,349	30.8%	(\$8,861,711)	\$6.34	\$10,685,647	127,725	\$819,360	7.5%	Projected
2028	\$5,875,754	\$21,962,901	26.8%	(\$10,229,584)	\$6.34	\$12,140,832	127,725	\$819,360	7.5%	Projected
2029	\$4,796,587	\$21,544,939	22.3%	(\$11,738,352)	\$6.34	\$13,758,722	127,725	\$819,360	7.5%	Projected
2030	\$3,648,168	\$21,114,278	17.3%	(\$13,415,816)	\$6.34	\$15,353,089	127,725	\$819,360	7.5%	Projected
2031	\$2,428,441	\$20,671,596	11.7%	(\$15,068,890)	\$6.34	\$16,863,662	127,725	\$819,360	7.5%	Projected
2032	\$1,128,145	\$20,212,715	5.6%	(\$16,635,086)	\$6.34	\$18,299,074	127,725	\$819,360	7.5%	Projected

⁽¹⁾ May 1, 2019 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's April 30, 2020 unaudited financial statements.

Additional Information for 2020 Zone Certification

5/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2019	\$12,609,451	\$1,093,810	\$24,792	\$1,919,511	\$160,481	\$387,344	3.2%	\$12,035,405
2020	\$12,035,405	\$794,568	\$24,792	\$2,028,324	\$163,691	\$852,110	7.5%	\$11,514,860
2021	\$11,514,860	\$794,568	\$24,792	\$2,070,549	\$166,965	\$811,394	7.5%	\$10,908,100
2022	\$10,908,100	\$794,568	\$24,792	\$2,083,291	\$170,304	\$765,295	7.5%	\$10,239,160
2023	\$10,239,160	\$794,568	\$24,792	\$2,080,471	\$173,710	\$715,104	7.5%	\$9,519,443
2024	\$9,519,443	\$794,568	\$24,792	\$2,093,645	\$177,184	\$660,511	7.5%	\$8,728,485
2025	\$8,728,485	\$794,568	\$24,792	\$2,122,705	\$180,728	\$599,989	7.5%	\$7,844,401
2026	\$7,844,401	\$794,568	\$24,792	\$2,118,386	\$184,343	\$533,709	7.5%	\$6,894,741
2027	\$6,894,741	\$794,568	\$24,792	\$2,112,869	\$188,030	\$462,552	7.5%	\$5,875,754
2028	\$5,875,754	\$794,568	\$24,792	\$2,093,441	\$191,791	\$386,705	7.5%	\$4,796,587
2029	\$4,796,587	\$794,568	\$24,792	\$2,078,335	\$195,627	\$306,183	7.5%	\$3,648,168
2030	\$3,648,168	\$794,568	\$24,792	\$2,060,125	\$199,540	\$220,578	7.5%	\$2,428,441
2031	\$2,428,441	\$794,568	\$24,792	\$2,045,612	\$203,531	\$129,487	7.5%	\$1,128,145
2032	\$1,128,145	\$794,568	\$24,792	\$2,016,113	\$207,602	\$32,900	7.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 2.00% per year, and contribution base units are assumed to be 127,725 in all future years. All other provisions and assumptions are summarized in the 2019 Actuarial Valuation Report.

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Bricklayers Local No. 55 Pension Plan ("Plan")
HealthSCOPE Benefits
7440 Woodland Drive
Indianapolis, IN 46278
(317) 715-7438
EIN/PN: 31-6126985/001
Plan Year: May 1, 2021 – April 30, 2022

Information on Plan Status

As of May 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's May 1, 2020 Actuarial Valuation and unaudited April 30, 2021 financial statements. The May 1, 2020 Actuarial Valuation was projected to May 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 127,725 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 27, 2021

Illustration Supporting 2021 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

2021 PPA Funded Status = Critical and Declining.

2021 PPA Funded Percentage < 65%, Projected Funding Deficiency in 2020, and Projected Insolvency in 2037.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contribs.	Asset Return %	
2020	\$12,214,621	\$26,457,001	46.2%	(\$1,654,000)	\$6.34	\$3,487,605 ⁽¹⁾	185,166	\$1,120,998	27.3%	Unaudited ⁽²⁾
2021	\$12,474,916	\$26,285,196	47.5%	(\$2,442,311)	\$6.34	\$4,177,905	127,725	\$773,249	6.5%	Projected
2022	\$12,429,131	\$26,044,442	47.7%	(\$3,513,565)	\$6.34	\$5,136,556	127,725	\$773,249	6.5%	Projected
2023	\$12,303,270	\$25,765,487	47.8%	(\$4,502,882)	\$6.34	\$5,985,507	127,725	\$773,249	6.5%	Projected
2024	\$12,080,545	\$25,444,662	47.5%	(\$5,378,990)	\$6.34	\$6,838,690	127,725	\$773,249	6.5%	Projected
2025	\$11,902,249	\$25,091,525	47.4%	(\$6,259,465)	\$6.34	\$7,854,090	127,725	\$773,249	6.5%	Projected
2026	\$11,183,086	\$24,699,175	45.3%	(\$7,307,346)	\$6.34	\$8,883,190	127,725	\$773,249	6.5%	Projected
2027	\$10,415,295	\$24,285,564	42.9%	(\$8,369,365)	\$6.34	\$9,968,374	127,725	\$773,249	6.5%	Projected
2028	\$9,592,835	\$23,846,464	40.2%	(\$9,489,262)	\$6.34	\$11,158,100	127,725	\$773,249	6.5%	Projected
2029	\$8,718,952	\$23,386,276	37.3%	(\$10,717,045)	\$6.34	\$12,476,046	127,725	\$773,249	6.5%	Projected
2030	\$7,790,592	\$22,904,233	34.0%	(\$12,077,150)	\$6.34	\$13,742,576	127,725	\$773,249	6.5%	Projected
2031	\$6,818,860	\$22,413,523	30.4%	(\$13,384,195)	\$6.34	\$14,897,585	127,725	\$773,249	6.5%	Projected
2032	\$5,791,645	\$21,904,194	26.4%	(\$14,576,150)	\$6.34	\$15,948,498	127,725	\$773,249	6.5%	Projected
2033	\$4,721,467	\$21,391,513	22.1%	(\$15,660,681)	\$6.34	\$16,928,727	127,725	\$773,249	6.5%	Projected
2034	\$3,615,833	\$20,887,012	17.3%	(\$16,672,265)	\$6.34	\$17,893,867	127,725	\$773,249	6.5%	Projected
2035	\$2,472,039	\$20,391,195	12.1%	(\$17,668,279)	\$6.34	\$18,637,685	127,725	\$773,249	6.5%	Projected
2036	\$1,287,668	\$19,905,178	6.5%	(\$18,435,890)	\$6.34	\$19,512,262	127,725	\$773,249	6.5%	Projected
2037	\$58,545	\$19,429,311	0.3%	(\$19,338,443)	\$6.34	\$20,510,482	127,725	\$773,249	6.5%	Projected

⁽¹⁾ May 1, 2020 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's April 30, 2021 unaudited financial statements.

Additional Information for 2021 Zone Certification

5/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2020	\$12,038,584	\$1,096,206	\$24,792	\$1,959,406	\$124,396	\$3,153,128	27.3%	\$14,228,908
2021	\$14,228,908	\$748,457	\$24,792	\$2,024,114	\$127,506	\$880,787	6.5%	\$13,731,324
2022	\$13,731,324	\$748,457	\$24,792	\$2,046,638	\$130,694	\$847,622	6.5%	\$13,174,863
2023	\$13,174,863	\$748,457	\$24,792	\$2,060,575	\$133,961	\$810,901	6.5%	\$12,564,477
2024	\$12,564,477	\$748,457	\$24,792	\$2,069,017	\$137,310	\$770,850	6.5%	\$11,902,249
2025	\$11,902,249	\$748,457	\$24,792	\$2,079,043	\$140,743	\$727,374	6.5%	\$11,183,086
2026	\$11,183,086	\$748,457	\$24,792	\$2,077,349	\$144,262	\$680,571	6.5%	\$10,415,295
2027	\$10,415,295	\$748,457	\$24,792	\$2,078,357	\$147,869	\$630,517	6.5%	\$9,592,835
2028	\$9,592,835	\$748,457	\$24,792	\$2,072,687	\$151,566	\$577,121	6.5%	\$8,718,952
2029	\$8,718,952	\$748,457	\$24,792	\$2,066,644	\$155,355	\$520,390	6.5%	\$7,790,592
2030	\$7,790,592	\$748,457	\$24,792	\$2,046,315	\$159,239	\$460,573	6.5%	\$6,818,860
2031	\$6,818,860	\$748,457	\$24,792	\$2,034,893	\$163,220	\$397,649	6.5%	\$5,791,645
2032	\$5,791,645	\$748,457	\$24,792	\$2,007,744	\$167,301	\$331,618	6.5%	\$4,721,467
2033	\$4,721,467	\$748,457	\$24,792	\$1,970,513	\$171,484	\$263,114	6.5%	\$3,615,833
2034	\$3,615,833	\$748,457	\$24,792	\$1,933,565	\$175,771	\$192,293	6.5%	\$2,472,039
2035	\$2,472,039	\$748,457	\$24,792	\$1,896,448	\$180,165	\$118,993	6.5%	\$1,287,668
2036	\$1,287,668	\$748,457	\$24,792	\$1,860,711	\$184,669	\$43,008	6.5%	\$58,545
2037	\$58,545	\$748,457	\$24,792	\$1,825,436	\$189,286	\$0	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 2.50% per year, and contribution base units are assumed to be 127,725 in all future years. All other provisions and assumptions are summarized in the 2020 Actuarial Valuation Report.

2022 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Bricklayers Local No. 55 Pension Plan ("Plan")

7440 Woodland Drive

Indianapolis, IN 46278

(317) 715-7438

EIN/PN: 31-6126985/001

Plan Year: May 1, 2022 – April 30, 2023

Information on Plan Status

As of May 1, 2022, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's May 1, 2021 Actuarial Valuation and unaudited April 30, 2022 financial statements. The May 1, 2021 Actuarial Valuation was projected to May 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 150,000 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2021 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2022. In my opinion, the assumptions used to determine the Plan's 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA

Enrollment Number: 20-06146

Cuni, Rust & Strenk

4555 Lake Forest Drive, Suite 620

Cincinnati, OH 45242

(513) 891-0270

July 29, 2022

Illustration Supporting 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Bricklayers Local No. 55 Pension Plan

EIN: 31-6126985

PN: 001

2022 PPA Funded Status = Critical and Declining.

2022 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2022, and Projected Insolvency in 2036.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contribs.	Asset Return %	
2021	\$12,518,261	\$26,783,515	46.7%	(\$2,409,644)	\$6.34	\$4,339,978 ⁽¹⁾	180,438	\$1,055,303	(1.3%)	Unaudited ⁽²⁾
2022	\$12,555,751	\$26,583,933	47.2%	(\$3,250,918)	\$6.34	\$5,084,751	150,000	\$877,286	6.5%	Projected
2023	\$12,262,935	\$26,315,500	46.6%	(\$4,179,402)	\$6.34	\$5,932,107	150,000	\$877,286	6.5%	Projected
2024	\$11,860,084	\$25,997,112	45.6%	(\$5,026,758)	\$6.34	\$6,818,672	150,000	\$877,286	6.5%	Projected
2025	\$11,477,868	\$25,629,958	44.8%	(\$5,913,323)	\$6.34	\$7,906,165	150,000	\$877,286	6.5%	Projected
2026	\$10,541,486	\$25,218,562	41.8%	(\$7,000,816)	\$6.34	\$9,034,627	150,000	\$877,286	6.5%	Projected
2027	\$9,765,834	\$24,779,621	39.4%	(\$8,129,278)	\$6.34	\$10,228,165	150,000	\$877,286	6.5%	Projected
2028	\$8,922,188	\$24,302,819	36.7%	(\$9,322,816)	\$6.34	\$11,537,909	150,000	\$877,286	6.5%	Projected
2029	\$8,017,410	\$23,797,294	33.7%	(\$10,632,560)	\$6.34	\$12,990,367	150,000	\$877,286	6.5%	Projected
2030	\$7,061,147	\$23,276,713	30.3%	(\$12,085,018)	\$6.34	\$14,399,699	150,000	\$877,286	6.5%	Projected
2031	\$6,064,203	\$22,753,952	26.7%	(\$13,494,350)	\$6.34	\$15,705,156	150,000	\$877,286	6.5%	Projected
2032	\$4,998,847	\$22,203,748	22.5%	(\$14,799,807)	\$6.34	\$16,917,759	150,000	\$877,286	6.5%	Projected
2033	\$3,882,282	\$21,648,516	17.9%	(\$16,012,410)	\$6.34	\$18,071,363	150,000	\$877,286	6.5%	Projected
2034	\$2,709,251	\$21,086,028	12.8%	(\$17,166,014)	\$6.34	\$19,225,042	150,000	\$877,286	6.5%	Projected
2035	\$1,481,882	\$20,522,958	7.2%	(\$18,319,693)	\$6.34	\$20,161,858	150,000	\$877,286	6.5%	Projected
2036	\$199,758	\$19,958,144	1.0%	(\$19,256,509)	\$6.34	\$21,194,365	150,000	\$877,286	6.5%	Projected

⁽¹⁾ May 1, 2021 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's April 30, 2022 unaudited financial statements.

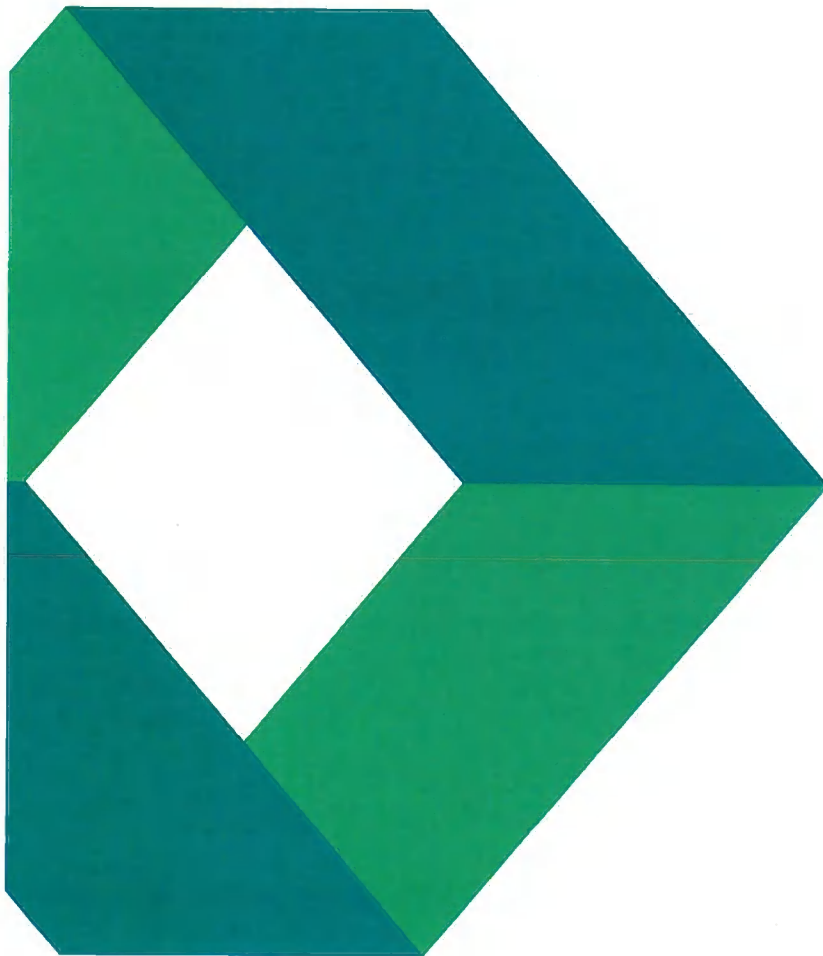
Additional Information for 2022 Zone Certification

5/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2021	\$14,281,919	\$1,030,511	\$24,792	\$2,009,403	\$139,615	(\$181,317)	(1.3%)	\$13,006,887
2022	\$13,006,887	\$852,494	\$24,792	\$2,046,038	\$145,898	\$803,394	6.5%	\$12,495,631
2023	\$12,495,631	\$852,494	\$24,792	\$2,072,287	\$152,463	\$769,113	6.5%	\$11,917,280
2024	\$11,917,280	\$852,494	\$24,792	\$2,102,292	\$159,324	\$730,341	6.5%	\$11,263,291
2025	\$11,263,291	\$852,494	\$24,792	\$2,119,645	\$166,494	\$687,048	6.5%	\$10,541,486
2026	\$10,541,486	\$852,494	\$24,792	\$2,118,867	\$173,986	\$639,915	6.5%	\$9,765,834
2027	\$9,765,834	\$852,494	\$24,792	\$2,128,070	\$181,815	\$588,953	6.5%	\$8,922,188
2028	\$8,922,188	\$852,494	\$24,792	\$2,125,988	\$189,997	\$533,921	6.5%	\$8,017,410
2029	\$8,017,410	\$852,494	\$24,792	\$2,110,340	\$198,547	\$475,338	6.5%	\$7,061,147
2030	\$7,061,147	\$852,494	\$24,792	\$2,080,595	\$207,482	\$413,847	6.5%	\$6,064,203
2031	\$6,064,203	\$852,494	\$24,792	\$2,074,757	\$216,819	\$348,934	6.5%	\$4,998,847
2032	\$4,998,847	\$852,494	\$24,792	\$2,047,520	\$226,576	\$280,245	6.5%	\$3,882,282
2033	\$3,882,282	\$852,494	\$24,792	\$2,021,713	\$236,772	\$208,168	6.5%	\$2,709,251
2034	\$2,709,251	\$852,494	\$24,792	\$1,989,828	\$247,427	\$132,600	6.5%	\$1,481,882
2035	\$1,481,882	\$852,494	\$24,792	\$1,954,446	\$258,561	\$53,597	6.5%	\$199,758
2036	\$199,758	\$852,494	\$24,792	\$1,923,842	\$270,196	\$0	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 4.50% per year, and contribution base units are assumed to be 150,000 in all future years. All other provisions and assumptions are summarized in the 2021 Actuarial Valuation Report.

**Bricklayers Local No. 55
Pension Plan**

Financial Statements
For the Years Ended April 30, 2024 and 2023



DGPerry
CPAs + Advisors

Table of Contents

	<u>Page</u>
Independent Auditors' Report.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Statement of Accumulated Plan Benefits.....	6
Statement of Changes in Accumulated Plan Benefits.....	7
Notes to Financial Statements.....	8
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	18
Schedule H, Line 4j - Schedule of Reportable Transactions.....	21



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Canfield, OH 44406

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Independent Auditors' Report

Board of Trustees and Plan Management
Bricklayers Local No. 55 Pension Plan
Columbus, Ohio

Opinion

We have audited the accompanying financial statements of Bricklayers Local No. 55 Pension 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes of 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 Bricklayers Local No. 55 Pension Plan as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of April 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bricklayers Local No. 55 Pension 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 Bricklayers Local No. 55 Pension 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.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Bricklayers Local No. 55 Pension 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 Bricklayers Local No. 55 Pension 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i, Schedule of Assets (held at end of year) and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended April 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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.

A handwritten signature in cursive script, appearing to read "D. G. Perry".

Canfield, Ohio
February 10, 2025

Bricklayers Local No. 55 Pension Plan

Statements of Net Assets Available for Benefits
As of April 30, 2024 and 2023

Assets		
	<u>2024</u>	<u>2023</u>
Investments at Fair Value		
Money market funds	\$ 93,913	\$ 93,071
Mutual funds	2,589,249	2,646,933
U.S. common stocks	1,264,516	1,312,872
Foreign stocks	168,004	195,737
U.S. government and agency securities	456,653	540,730
Corporate bonds	171,223	145,883
Foreign bonds	10,253	-
Municipal bonds	32,027	41,383
Common collective trusts	6,202,535	6,434,926
Total Investments at Fair Value	<u>10,988,373</u>	<u>11,411,535</u>
Receivables		
Employer contributions	142,025	150,747
Reciprocal contributions	53,899	46,028
Employer withdrawal liability	4,132	-
Accrued investment income	5,390	5,781
Total Receivables	<u>205,446</u>	<u>202,556</u>
Noninterest-bearing cash	<u>266,619</u>	<u>217,641</u>
Total Assets	11,460,438	11,831,732
Liabilities		
Accounts payable - administrative expenses	21,918	24,450
Reciprocal contributions payable	<u>140,096</u>	<u>32,510</u>
Total Liabilities	<u>162,014</u>	<u>56,960</u>
Net Assets Available for Benefits	<u>\$ 11,298,424</u>	<u>\$ 11,774,772</u>

See Independent Auditors' Report and Notes to Financial Statements.

Bricklayers Local No. 55 Pension Plan

Statements of Changes in Net Assets Available for Benefits For the Years Ended April 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets:		
Investment Income (Loss):		
Net appreciation (depreciation) in fair value of investments	\$ 630,142	\$ (130,954)
Interest and dividends	126,329	119,333
Less: investment expense	<u>(20,600)</u>	<u>(31,473)</u>
Total Investment Income (Loss)	735,871	(43,094)
Contributions:		
Employer	938,797	1,280,595
Reciprocity received	158,801	140,499
Less: reciprocity paid	<u>(186,983)</u>	<u>(361,437)</u>
Total Contributions	910,615	1,059,657
Other income	-	2,197
Other income - withdrawal liability	<u>24,792</u>	<u>24,792</u>
Total Additions	1,671,278	1,043,552
Deductions from Net Assets		
Participant benefits paid	1,931,860	1,962,637
Administrative Expenses:		
Actuary	37,575	86,100
Administrative manager	30,488	29,988
Attorney	44,131	30,543
Audit and payroll compliance	26,835	20,234
Bank fees	3,384	3,768
Consultant - investments	22,000	22,000
Insurance - fidelity and fiduciary	16,473	16,723
Insurance - cyber	2,877	4,452
Lost wages	2,540	4,868
PBGC premium	17,325	16,384
Postage, printing and other administrative	4,593	1,196
Trustee conferences and meetings expense	<u>7,545</u>	<u>3,240</u>
Total Administrative Expenses	215,766	239,496
Total Deductions	2,147,626	2,202,133
Change in Net Assets Available for Benefits	(476,348)	(1,158,581)
Net Assets Available for Benefits:		
Beginning of Year	<u>11,774,772</u>	<u>12,933,353</u>
End of Year	<u><u>\$ 11,298,424</u></u>	<u><u>\$ 11,774,772</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

**Bricklayers Local No. 55
Pension Plan**

Statement of Accumulated Plan Benefits
As of April 30, 2023

	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Active participants	\$ 4,204,306
Vested terminated participants	6,831,938
Retirees and beneficiaries receiving payments	<u>18,558,188</u>
	29,594,432
 Nonvested Benefits	 <u>161,321</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$ 29,755,753</u>

See Independent Auditors' Report and Notes to Financial Statements.

**Bricklayers Local No. 55
Pension Plan**

Statement of Changes in Accumulated Plan Benefits
For the Year Ended April 30, 2023

	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 30,214,753
Increase (Decrease) During Year	
Attributable to:	
Benefits paid	(1,962,637)
Assumption changes	-
Plan experience and benefit accrual	(31,777)
Decrease in discount period	<u>1,535,414</u>
Net Change	<u>(459,000)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 29,755,753</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

Bricklayers Local No. 55 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2024 and 2023

Note A - Description of Plan

The following brief description of Bricklayers Local No. 55 Pension Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan (and related trust) was established on April 13, 1965. The Plan is a multi-employer defined benefit pension plan. The Plan was established pursuant to a collective bargaining agreement ("CBA") between the Central Ohio Division, Associated General Contractors ("AGC") and the Bricklayers and Allied Craftworkers Local Union No. 55 of Ohio (Local 55). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is governed by a Board of Trustees ("Trustees"), consisting of equal representation from the participating employers and the Local 55.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to the minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Hourly contribution rates vary by collective bargaining agreement. Contributions by participant are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the Plan is in critical and declining status. See Note J for additional information.

Normal Retirement Age

Normal retirement age is the later your 62nd birthday or your age on the fifth anniversary of the date on which you began participation in the Plan.

Pension Benefits

To become initially eligible, an employee must be working for a participating employer who is subject to the CBA and must complete 436 hours of service in a period of twelve consecutive months.

Employees with credited service are entitled to annual pension benefits beginning at normal retirement age (62) equal to \$10.00 per year for each year (maximum of 10 years) of credited past service plus 2.25% of contributions made on behalf of the participant between May 1, 1965 and April 30, 2003, 2% between May 1, 2003, and April 30, 2008, \$61.50 per year of Benefit Service between May 1, 2008 and June 30, 2009, and \$30.75 per year of Benefit Service on or after July 1, 2009.

The Plan permits early retirement ages (at 58-61) for employees with at least five years credited service with a reduction of .5% for each month (6% per year) that the participant's early retirement date precedes the participant's normal retirement date. Early retirement without reduction is available for employees with at least twenty-five years of credited service and who have attained age 60.

Participants may elect to receive their benefits under various options. Participants are vested in their benefits upon attainment of normal or early retirement age, cease of employment, and completion of five years of credited services, as defined by the Plan.

Death Benefits

If an active participant with 5 years of credited services dies the surviving spouse is entitled to the pension equal to the monthly benefit that would have been payable if the active participant had retired on the later of the earliest retirement age or the day before death and elected a joint and 50% survivor form of pension payment.

Bricklayers Local No. 55 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2024 and 2023

Note A - Description of Plan (continued)

Disability Benefits

Disability retirement benefits are available with total and permanent disability to an active participant with five years of credited vesting service and at least 140 hours of service with a contributing employer in each of the two plan years immediately preceding the plan year in which you apply for a disability benefit.

Disability benefits are calculated on the same basis as the normal retirement reduced by 0.5% of each month that the disability date is prior to normal retirement age of 62 (age 60 for participants with 25 years of credited service).

Note B - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared under the accrual basis of accounting. The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

New Accounting Pronouncement Adopted

During the year ended April 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, Financial Instruments - Credit Losses (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires the immediate recognition of the estimated expected credit losses over the life of a financial instrument, including employer contributions receivable and employer withdrawal liability receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective May 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

Investment Valuation and Income Recognition

All investments of the Plan are nonparticipant directed investments. Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements. 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, sold, and held during the year.

Employer Contributions Receivable

Employer contributions receivable at year-end are based on actual contributions received subsequent to year-end. Delinquent employer contributions are not included in employer contributions receivable as management does not consider delinquent amount to be collectible. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial. See the "Funding Policy" section of Note A for additional information regarding employer contributions.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the plan.

Bricklayers Local No. 55 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2024 and 2023

Note B - Summary of Significant Accounting Policies (continued)

Reciprocity Agreements

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of participant's local union. Reciprocal contributions received and reciprocal contributions paid have been recorded in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with this year's presentation.

Note C - 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 for the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries.

Benefits under the Plan are accumulated based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The Plan's actuaries determined the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the possibility of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuations were prepared by Cuni, Rust & Strenk. The significant actuarial assumptions used in the valuations as of May 1, 2023 were as follows:

Interest rates: 1) Funding - 6.50%, 2) Current Liability - 2.75%, 3) ASC 960 - 5.25%.

Life expectancy of participants: 1) Non-disabled - Blue Collar adjusted Pri-2012, 2) Retired - Blue Collar adjusted Pri-2012 Retiree, 3) Survivor - Blue Collar adjusted Pri-2012 Contingent Survivor, 4) Disabled - Pri-2012 Disabled Retiree, 5) Weighting - Amount-weighted, 6) Future Improvement

Bricklayers Local No. 55 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2024 and 2023

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

- Projected generationally using Scale MP-2021, 7) Current Liability - 2023 Static Mortality Table (IRS Notice 2022-22).

Actuarial cost method: Unit credit

Number of hours worked: 1,050 per year

Expense load: \$140,000 increasing 2.50% per year

Percent married/spousal age: 80% with husbands 3 years older than their wives.

Payment form elections: 1) Life Annuity - 25%, 2) 3-Yr C&L - 5%, 3) 10-Yr C&L - 5%, 4) 50% J&S - 20%, 5) 75% J&S - 5%, 6) 100% J&S - 40%

Retirement rates:

Age	Actives		Termed Vested
	<25 Years of Service	>25 Years of Service	
58-59	0.10	0.10	0.05
60-61	0.10	0.50	0.10
62	1.00	1.00	0.40
63	1.00	1.00	0.10
64	1.00	1.00	0.30
65+	1.00	1.00	1.00

Termination/disability rates: Termination with less than 2 years of service - 0.10; 2 to 3 years of service - 0.08; otherwise, based on the following:

Age	Termination	Disability
25	0.24924	0.00030
35	0.20767	0.00050
45	0.13964	0.00100
55	0.04957	0.00360
65	0.00000	0.00000

The factors which affected the change in the actuarial present value of the accumulated benefits from the preceding benefit information date, April 30, 2022, to the current benefit information date, April 30, 2023, are as follows:

- The expense load increase rate was lowered from \$140,000 increasing 4.50% to \$140,000 increasing 2.50%.
- The interest rate used to calculate RPA '94 current liability has been changed from 2.21% to 2.75% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1. Had the valuations been performed as of April 30, there would be no material difference.

Bricklayers Local No. 55 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2024 and 2023

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

Information shown in the Statement of Accumulated Plan Benefits and of Changes in Accumulated Plan Benefits at April 30, 2023 were provided by the actuary's report. Participants should refer to the Cuni, Rust and Strenk report dated for additional information.

Note D - Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a government agency), up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Participants should refer to the Plan document for more complete information concerning vesting, benefits, and other provisions. The PBGC's benefit guarantee is contained in the Plan booklet which includes the summary plan description and the plan document. Copies of the Plan booklet are available at the Fund Office.

Note E - Investments and 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of value hierarchy are described as follows:

Bricklayers Local No. 55 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2024 and 2023

Note E - Investments and Fair Value Measurements (continued)

Level 1 Fair Value Measurements

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 Fair Value Measurements

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 delivered principally from or corroborated 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 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

The asset 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 used to maximize the use of observable inputs and minimize the use of unobservable measurements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2024 and 2023.

Money market funds: The funds transact at the subscription and redemption activity at a \$1 stable net asset value ("NAV"). However, on a daily basis the funds are valued at their daily NAV calculated using the amortized cost of the securities held in the fund. Reported as level 1.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are therefore reported as level 1.

U.S. common stocks and foreign stocks: Valued at closing price reported on the active market on which the individual securities are traded and are therefore reported as level 1.

U.S. government and agency securities: Valued using pricing models maximizing the use of observable inputs for similar securities. Reported as level 2.

Corporate, foreign and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks. Reported as level 2.

Bricklayers Local No. 55 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2024 and 2023

Note E - Investments and Fair Value Measurements (continued)

The preceding method described may produce fair value calculations that may not be indicative of net realizable value or reflective of future values. Furthermore, although the plan believes its valuation is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

Assets at Fair Value as of April 30, 2024			
	Level 1	Level 2	Total
Money market funds	\$ 93,313	\$ -0-	\$ 93,313
Mutual funds	2,589,249	-0-	2,589,249
U.S. common stocks	1,264,516	-0-	1,264,516
Foreign stocks	168,004	-0-	168,004
U.S. government and agency securities	-0-	456,653	456,653
Corporate bonds	-0-	171,223	171,223
Foreign bonds	-0-	10,253	10,253
Municipal bonds	-0-	32,027	32,027
Total assets in the fair value hierarchy	<u>\$ 4,115,082</u>	<u>\$ 670,156</u>	<u>4,785,238</u>
Investments Valued at NAV			<u>6,202,535</u>
Total			<u>\$ 10,988,373</u>

Assets at Fair Value as of April 30, 2023			
	Level 1	Level 2	Total
Money market funds	\$ 93,071	\$ -0-	\$ 93,071
Mutual funds	2,646,933	-0-	2,646,933
U.S. common stocks	1,312,872	-0-	1,312,872
Foreign stocks	195,737	-0-	195,737
U.S. government and agency securities	-0-	540,730	540,730
Corporate bonds	-0-	145,883	145,883
Municipal bonds	-0-	41,383	41,383
Total assets in the fair value hierarchy	<u>\$ 4,248,613</u>	<u>\$ 727,996</u>	<u>4,976,609</u>
Investments Valued at NAV			<u>6,434,926</u>
Total			<u>\$ 11,411,535</u>

Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts present in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented at fair value in the statement of net assets available for benefits.

Bricklayers Local No. 55 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2024 and 2023

Note E - Investments and Fair Value Measurements (continued)

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of April 30, 2024 and 2023, respectively. There are no redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	2024	2023	Redemption Frequency	Redemption Notice Period
Common collective trust (a)	\$ 602,454	\$ 778,077	Quarterly	See (a)
Common collective trust (b)	1,241,494	1,394,380	Daily	See (b)
Common collective trust (c)	3,823,673	3,509,326	Daily	See (c)
Common collective trust (d)	534,914	753,143	Quarterly	See (d)
	<u>\$ 6,202,535</u>	<u>\$ 6,434,926</u>		

- a) Common collective trust: The ASB Allegiance Real Estate Fund is a common collective trust composed of real estate assets. The valuation of the real estate investments is based on real estate appraisals prepared externally by independent real estate appraisers, unless the real estate investment was acquired during the current quarter or is expected to be sold in the near term. If market data is not readily available, fair value is based upon other significant unobservable inputs, such as assumptions about the inputs market participants would use in valuing the investment.
- b) Common collective trust: SIT Large CAP Dividend Collective Investment Fund is a common collective trust composed of large CAP growth oriented stocks that pay dividends. The Fund seeks current income that exceeds the dividend yield of the S&P 500 Index and grows over a period of years and long-term capital appreciation. The valuation of the Fund is performed as of the close of business on each day on which the New York Stock Exchange is open for business. Units are issued and redeemed daily at net asset value per unit. There is no lockup period or other restrictions on withdrawals.
- c) Common collective trust: this represents a single investment in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) SL Stock Index Fund. The Fund's investment objective is to track and replicate the performance of the S&P 500 Index. The valuation of the Fund is performed as of the close of business on each day on which the New York Stock Exchange is open for business. Units are issued and redeemed daily at net asset value per unit. There is no lockup period or other restrictions on withdrawals.
- d) Common collective trust: this represents a single investment in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Building Investment Trust which bank collective trust investing in commercial real estate. As a collateral objective, BIT investments help create union jobs and promote positive labor relations. Redemptions are permitted quarterly with a 15-day notice period.

Note F - Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated January 29, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, 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 and, therefore, believe that the Plan is qualified and that the related trust is tax exempt.

Bricklayers Local No. 55 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2024 and 2023

Note G - Withdrawal Liability

Ardit Company has a withdrawal liability of \$1,085,250. The payment schedule is 240 monthly payments of \$2,066 starting on August 1, 2018 and ending July 1, 2038. Withdrawal liabilities are recorded as contributions in the year they are received. For the year ended April 30, 2024 and 2023, the plan recognized \$24,792 of withdrawal liability income, which is included on the statements of changes of net assets available for benefits.

Note H - Risks and Uncertainties

Investments

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 investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Concentration of Cash

The Plan maintains its cash in a bank deposit account at a financial institution. The balance, at times, may exceed current federally insured limits through the Federal Deposit Insurance Corporation of \$250,000 per institution.

Significant Participating Employers

During the years ended April 30, 2024 and 2023, two employers represented 32% and one employer represented 20%, respectively, of total employer contributions to the Plan. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is 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 I - Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Such fees are included on the statements of changes in net assets available for benefits.

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Plan sponsor and certain others. The Plan sponsor is the Bricklayers and Allied Craftworkers Local Union No. 55 of Ohio (Local 55).

The Plan pays fees for Trustees to attend conferences and meetings in order for them to continue their education regarding their duties and responsibilities. Total expenses for these conferences and meetings are included on the statements of changes in net assets available for benefits.

Bricklayers Local No. 55 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2024 and 2023

Note J - Pension Protection Act Funding Status

As of May 1, 2023, the actuary has certified that the Plan is in Critical and Declining Status and is making scheduled progress in meeting the standards required by its Rehabilitation Plan. The Plan has been in critical status since 2010.

On August 23, 2010, the Board of Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Board of Trustees to enable the Plan to cease to be in critical status at the end of the Plan's rehabilitation period. These measures, effective January 1, 2011, include a reduction of "adjustable benefits", increases in the Plan's hourly contribution rate, elimination of early retirement benefit, deferred vested retirement benefit, and disabled from the trade benefit, and modifications of the total and permanent disability retirement benefit and pre-retirement death benefit. The Rehabilitation Plan has subsequently been updated, and the Plan continues to operate under a forestall insolvency Rehabilitation Plan.

Note K - Plan Amendments

The Plan was not amended during the year ended April 30, 2024.

Note L - Subsequent Events

Subsequent events have been evaluated through February 10, 2025, the date the financial statements were available to be issued.

Bricklayers Local No. 55
Pension Plan
EIN 31-6126985, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
April 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Money Market Funds				
	Blackrock Liquidity Funds FedFund Portfolio	128.560 shares	\$ 129	\$ 129
	First Amer Govt Oblig Fund Class Y	38,532.500 shares	38,532	38,532
	First Amer Govt Oblig Fund Class Y	51,722.180 shares	51,722	51,722
	First Amer Govt Oblig Fund Class Y	3,529.560 shares	3,530	3,530
			93,913	93,913
Mutual Funds				
	Manning Napier Fd World Opp Ser	25,229.846 shares	199,734	787,171
	Baird Core Plus Bond Fund Institution	117,975.651 shares	1,295,000	1,154,982
	Carillon Reams Cor Plus Bond Fund I	22,515.528 shares	725,000	647,096
			2,219,734	2,589,249
U.S. Common Stocks				
	Advanced Drainage Systems	114.000 shares	9,944	17,898
	Alphabet Inc Class C	340.000 shares	13,257	55,978
	Amazon Com Inc	153.000 shares	4,061	26,775
	Apple Inc.	178.000 shares	30,516	30,319
	Ares Management Corp A	265.000 shares	7,317	35,269
	Avery Denison Corp	142.000 shares	17,611	30,854
	Azek Co Inc	571.000 shares	17,959	26,060
	Becton Dickinson And Co	111.000 shares	27,717	26,041
	WR Berkley Corp	315.000 shares	19,782	24,246
	Berkshire Hathaway Inc Class B	56.000 shares	6,753	22,217
	Bio Techne	212.000 shares	10,008	13,401
	Cbre Group	173.000 shares	14,681	15,032
	Cadence Design Systems Inc	74.000 shares	20,542	20,397
	Chevron Corporation	118.000 shares	14,075	19,030
	Church and Dwight Co.	200.000 shares	18,178	21,578
	Conocophillips	189.000 shares	18,189	23,742
	Constellation Brands Inc.	94.000 shares	24,478	23,825
	Dover Corp.	109.000 shares	16,323	19,544
	Fair Isaac Corp.	22.000 shares	25,519	24,933
	Globe Life Inc	179.000 shares	15,264	13,634
	Home Depot Inc	49.000 shares	12,399	16,377
	JP Morgan Chase Co.	201.000 shares	14,763	38,540
	Jacobs Solutions Inc	153.000 shares	21,034	21,960
	Keysight Technologies Inc	156.000 shares	19,774	23,079
	Marsh McLennan Cos Inc	88.000 shares	13,450	17,550
	Marvell Technology Inc.	451.000 shares	13,623	29,725
	McKesson Corporation	54.000 shares	15,159	29,009
	Microsoft Corp	172.000 shares	17,606	66,965
	Microchip Technology Inc	214.000 shares	17,948	19,684
	Mondelez International W I	406.000 shares	23,231	29,208
	Monolithic Power Systems Inc	28.000 shares	5,198	18,741
	Motorola Solutions	41.000 shares	14,486	13,905
	O Reilly Automotive Inc.	26.000 shares	8,875	26,345
	Palo Alto Networks Inc	110.000 shares	28,582	31,998
	Quanta Svcs Inc	162.000 shares	5,744	41,887
	Rtx Corporation	183.000 shares	14,426	18,578
	Reinsurance Group America	235.000 shares	23,894	43,943
	Republic Svcs	124.000 shares	18,128	23,771
	Roper Technologies Inc.	32.000 shares	17,153	16,367

See Independent Auditors' Report.

Bricklayers Local No. 55
Pension Plan
 EIN 31-6126985, PN 001

Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)

April 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	U.S. Common Stocks			
	Service Corp	210.000 shares	14,006	15,059
	ServiceNow Inc	45.000 shares	15,635	31,200
	TJX Companies Inc	331.000 shares	15,082	31,144
	Tetra Tech Inc.	84.000 shares	14,660	16,356
	Thermo Fisher Scientific Inc.	37.000 shares	10,947	21,043
	United Health Group Inc	71.000 shares	12,682	34,343
	Vail Resorts Inc	68.000 shares	19,174	12,877
	Visa Inc Class A Shares	164.000 shares	17,263	44,052
	Zebra Technologies Corp Cl A	63.000 shares	14,834	19,817
	Zoetis Inc	127.000 shares	13,176	20,220
			785,106	1,264,516
	Foreign Stocks			
	Steris Plc	132.000 shares	26,754	27,002
	Perrigo Co Plc Shs	537.000 shares	19,124	17,538
	Asml Holding	27.000 shares	13,766	23,557
	Intercontinental Hotels	140.000 shares	14,701	13,769
	Novo Nordisk	301.000 shares	15,280	38,621
	Suncor Energy Inc	526.000 shares	18,224	20,088
	Unilever Plc	529.000 shares	24,458	27,429
			132,307	168,004
	U.S. Government and Agency Securities			
	FHLMC Gd G08669	3,528.410 shares	3,756	3,236
	FHLMC Gd G03072	3,798.970 shares	4,184	3,715
	FHLMC Gd G04518	2,586.570 shares	2,852	2,602
	FHLMC Gd G04913	9,214.110 shares	9,885	9,010
	FHLMC Gd Q42096	7,657.380 shares	7,558	6,508
	FHLMC #Qg6308	17,131.490 shares	16,866	17,061
	FNMA Remic	15,113.700 shares	16,643	14,066
	FNMA #Ca0862	8,329.790 shares	8,608	7,324
	FNMA #Fm1807	15,998.000 shares	15,741	14,016
	FNMA #Fm1395	7,256.550 shares	7,448	6,631
	FNMA #Ma4020	30,651.970 shares	27,369	25,718
	FNMA #Ma4203	11,081.280 shares	11,616	9,376
	FNMA #Ma4644	26,338.250 shares	26,081	23,608
	FNMA #Ma4806	26,241.950 shares	25,888	24,916
	FNMA #Ma4807	27,050.110 shares	26,511	26,341
	GNMA #709457	9,303.240 shares	9,559	9,364
	US Treasury IPS 912810QA9	23,000.000 shares	23,425	20,038
	US Treasury IPS 912810QK7	22,000.000 shares	28,922	19,676
	US Treasury IPS 912810RK6	38,000.000 shares	40,718	26,078
	US Treasury IPS 912810RX8	9,000.000 shares	6,942	6,629
	US Treasury IPS 912810SL3	15,000.000 shares	13,186	8,729
	US Treasury IPS 912810TF5	28,000.000 shares	23,208	19,632
	US Treasury IPS 912810TN8	12,000.000 shares	10,357	9,804
	US Treasury IPS 91282CCB5	43,000.000 shares	37,388	35,189
	US Treasury IPS 91282CDY4	30,000.000 shares	26,374	24,520
	US Treasury IPS 91282CEP2	54,000.000 shares	50,141	47,448
	US Treasury IPS 912828ZQ6	45,000.000 shares	36,315	35,418
			517,541	456,653

See Independent Auditors' Report.

Bricklayers Local No. 55
Pension Plan
 EIN 31-6126985, PN 001

Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 April 30, 2024

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Corporate Bonds			
	Air lease Corp	5,000.000 shares	5,279	4,664
	Bk Of America	5,000.000 shares	4,298	4,120
	Capital One	5,000.000 shares	5,019	4,931
	Carmax Auto	25,000.000 shares	25,000	25,042
	Citigroup Inc	10,000.000 shares	8,946	9,156
	Citizens Financial Group	5,000.000 shares	4,893	4,897
	Crown Castle	10,000.000 shares	10,153	8,738
	Energy Transfer	10,000.000 shares	10,617	10,153
	Fifth Third Bancorp	5,000.000 shares	5,049	5,040
	Ford Credit	30,000.000 shares	29,990	28,210
	Jpmorgan	10,000.000 shares	9,985	9,471
	Jefferies Financial	5,000.000 shares	5,007	4,943
	Keycorp	5,000.000 shares	4,473	4,471
	Pepsico Inc	10,000.000 shares	10,062	9,158
	Qualcomm Inc	10,000.000 shares	10,126	9,323
	Simon Ppty Group	15,000.000 shares	11,940	12,238
	U.S. Bancorp	5,000.000 shares	4,825	4,819
	Virginia Power Fuel	7,000.000 shares	7,000	6,846
	Wells Fargo	5,000.000 shares	5,000	5,003
			177,662	171,223
	Foreign Bonds			
	Cenovus Energy Inc	5,000.000 shares	4,972	5,265
	Siriuspoint	5,000.000 shares	4,981	4,988
			9,953	10,253
	Municipal Bonds			
	Dallas Tx 235241VJ2	10,000.000 shares	10,000	9,086
	Massachusetts ST 57582RK96	10,000.000 shares	10,000	9,053
	New York Ny City 64971XSW9	15,000.000 shares	15,003	13,888
			35,003	32,027
	Common Collective Trusts			
	ASB Allegiance Real Estate Fund	390.9210 shares	566,017	602,454
	SIT Large Cap Dividend Collective Investment Fund	63,711.451 shares	993,181	1,241,494
	AFL-CIO SL Stock Index Fund	227,058.966 shares	2,091,213	3,823,673
	AFL-CIO Building Investment Trust	99.204 shares	500,001	534,914
			4,150,412	6,202,535
	Total Assets Held For Investment at Year End		\$ 8,111,678	\$ 10,988,373

*Denotes party-in-interest

**Investment is participant directed therefore historical cost is required.

***Stated at contract value.

See Independent Auditors' Report.

**Bricklayers Local No. 55
Pension Plan**

EIN 31-6126985, PN 001

Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended April 30, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Gain or (Loss)
None noted.								
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditors' Report.

BRICKLAYERS LOCAL NO. 55 PENSION PLAN

(As Amended and Restated Effective May 1, 2019)

BOARD OF TRUSTEES

UNION TRUSTEES

Thomas J. Cannon, Jr., Co-Chair
William Hulet, Trustee
Bruce Henry, Trustee

EMPLOYER TRUSTEES

Ray Packard, Jr., Co-Chair
Steven Parker Brown, Trustee

ADMINISTRATIVE MANAGER:

HealthSCOPE BENEFITS, INC.
8901 Otis Avenue – Suite 200
Indianapolis, Indiana 46216
Phone: (317) 554-9000
Toll Free: (800) 972-3025
Fax: (317) 554-9020

CONSULTANT:

CUNI, RUST, & STRENK, INC.
4555 Lake Forest Drive - Suite 620
Cincinnati, Ohio 45242
Phone: ((513) 891-0270
Fax: (513) 792-3082

FUND COUNSEL:

ALLOTTA | FARLEY CO., L.P.A.
2222 Centennial Road
Toledo, Ohio 43617
Phone: (419) 535-0075
Fax: (419) 535-1935

has been certified to him. The arbitrator shall have authority only to determine whether or not the Trustees—

- (1) were in error upon any issue of law, or
- (2) acted arbitrarily, or capriciously, in the exercise of their discretion, or
- (3) their findings of fact are supported by substantial evidence.

It is further understood that no arbitrator shall have any authority or jurisdiction to add to, detract from, or in any way alter the provisions of this Plan or the Agreement and Declaration of Trust.

The arbitrator shall decide the appeal and deliver a copy to both the Board of Trustees and the applicant within thirty (30) days from the close of the arbitration hearing. The decision of the arbitrator shall be final and binding upon the applicant and the Board of Trustees. The fees and expenses of the arbitrator and any technical assistance required by the arbitrator and all costs of the hearing shall be divided equally between the applicant and the Board of Trustees.

(D) Miscellaneous Provisions

- (1) The waiver of any of the requirements set forth above shall apply to that specific case only and shall not constitute a general waiver with respect to future cases.
- (2) Should any provision of this Article XIV be held to be unlawful, or unlawful as to any person or instance, such determination shall not adversely affect any other provision herein or the application of such provisions to any other person or circumstances.
- (3) No legal action regarding an applicant's benefits may be commenced or filed against the Board of Trustees or the Plan more than two (2) years after the mailing of the decision of the Board of Trustees or the arbitrator on appeal as specified in Subsection (B) or (C) above, as applicable.

ARTICLE XV - DETERMINATION AND COLLECTION OF WITHDRAWAL LIABILITY

15.01 Determinations by Trustees

The Trustees shall determine as soon as possible:

- (A) whether an Employer has Withdrawn or Partially Withdrawn from the Fund;

- (B) the date of such a Withdrawal or Partial Withdrawal;
- (C) an Employer's Withdrawal Liability;
- (D) the schedule of payments of an Employer's Withdrawal Liability; and
- (E) any other decisions necessary to the establishment and calculation of liability under this Article.

The Trustees have the sole discretion and full authority to make a determination and shall promptly notify the Employer of its determination, including the amount of the Employer's liability and the schedule of liability payments, which notice shall demand payment in accordance with the schedule. The notice herein provided shall be sent to the Employer by certified, return-receipt mail or hand delivery.

15.02 Employer's Right to Information

- (A) Within ninety (90) days after the Employer receives the notice required by Section 15.01, the Employer, in the event it wishes to take any action described in Subsections (A) through (C) shall, in written form, mailed certified, return-receipt mail or hand delivered to the Trustees:
 - (1) Ask the Trustees to review any specific matter relating to the determination of the Employer's liability and the schedule of payments; and
 - (2) Identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
 - (3) Furnish any additional relevant information to the Trustees.
- (B) If an Employer fails to take any of the actions set forth in Section 15.02(A) in the time provided therein, it shall be deemed to have agreed to the determinations of the Trustees referred to in Section 15.01.
- (C) The Trustees shall review as soon as practicable any matter raised by an Employer pursuant to Subsection (A). The Trustees shall send a written reply to the Employer by certified, return-receipt mail or hand delivery, setting forth the decision of the Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

15.03 Trustees' Consultation With Actuary and Other Specialists

In making the determination described herein, the Trustees may consult with the Funds' actuary, attorney, auditor or administrative personnel.

ARTICLE XVI - DETERMINATION OF EMPLOYER'S UNFUNDED BENEFITS UPON WITHDRAWAL OR PARTIAL WITHDRAWAL

16.01 Presumptive Method of Calculation of Withdrawal Liability

The amount of an Employer's Unfunded Benefits upon a Withdrawal shall be the sum of:

- (A) the Pre-1980 Portion; and
- (B) the Post-1980 Portion; and
- (C) the Reallocated Portion;

provided, however, if such sum is less than 0, the Employer's Withdrawal Liability shall be 0.

16.02 Definitions

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

- (A) "Pre-1980 Portion" means the Employer's proportional share of the unamortized amount of the Plan's Unfunded Benefits at the end of the Plan Year that ended on December 31, 1980, calculated pursuant to ERISA Sections 4211(b)(2)(D) and 4211(b)(3).
- (B) "Post-1980 Portion" means the Employer's proportion share of the unamortized amount of any change in the Plan's Unfunded Benefits for Plan Years ending after December 31, 1980, calculated pursuant to ERISA Section 4211(b)(2)(A)-(C) and (E).
- (C) "Reallocated Portion" means the Employer's proportional share of the unamortized amount of the reallocated Plan's Unfunded Benefits, if any, calculated pursuant to ERISA Section 4211(b)(4). In determining such portion of the amount described in ERISA Section 4211(b)(4)(B)(i)-(iii), the amount used shall be the amount determined by the Trustees to be appropriate for use in such calculation, based on all the facts and circumstances they deem to be relevant in making such determination; the fact that such amount not used by the Trustees for other purposes shall be irrelevant.

16.03 Period for Counting Contributions

Notwithstanding Section 16.02:

- (A) The fraction utilized in determining a proportional share of the amount described in Sections 16.01(A)-(C) shall be based on five (5) Plan Years.

- (B) "The sum of all contributions made" and "total amount contributed" by an Employer or Employers for a Plan Year or Plan Years means the amount considered contributed to the Fund for the Plan Year for purposes of Code Section 412(b)(3)(A). For periods before Code Section 412 applies to the Fund, the terms "the sum of all contributions made" and "total amount contributed" mean the amount reported to the Internal Revenue Service or the Department of Labor as total contributions for the Plan Year.
- (C) In applying Subsection (B), the total contribution counted for any Plan Year shall be reduced by the amount of contributions included in any previous annual total for any other Plan Year.

16.04 Partial Withdrawal

The amount of an Employer's Unfunded Benefits upon a Partial Withdrawal shall be the amount determined under this Article XVI, which shall be determined as if the Employer had withdrawn on the date of the Partial Withdrawal, reduced in accordance with Section 16.06 (if it is applicable), and multiplied by a fraction that is one (1) minus the fraction:

- (A) whose numerator is the Employer's Base Units (Hours of Service upon which contributions to the Plan were based) for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and
- (B) whose denominator is the Employer's average Base Units during the five (5) Plan Years preceding the Plan Year of the Partial Withdrawal.

16.05 Offset of Liability for Partial Withdrawal

An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Trustees.

16.06 De Minimis Limitation in Determining Withdrawal Liability

- (A) In the case of a Withdrawal, an Employer's Unfunded Benefits, if any, shall be reduced by the lesser of:
 - (1) 3/4 of 1 percent (.75%) of the Plan's Unfunded Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or
 - (2) \$50,000.00

(the lesser hereinafter referred to as the "Reduction Amount"); provided, however, that if the Employer's Unfunded Benefits (determined without regard to this Section 16.06) exceed \$100,000.00, the Reduction Amount shall be reduced by the amount of such excess until the reduction is 0.

- (B) In the case of a Partial Withdrawal, this Section 16.06 shall be applied in determining the Employer's Unfunded Benefits pursuant to Section 16.04, but shall not be applied to reduce the Unfunded Benefits so determined.

ARTICLE XVII - MASS WITHDRAWAL

17.01 Effect of Mass Withdrawal

In the event of the Withdrawal of every Employer from the Fund, or the Withdrawal of a substantial number of the Employers, pursuant to an agreement or arrangement to withdraw from the Fund:

- (A) the liability of each Employer shall be determined or redetermined and paid without regard to Section 16.06; and
- (B) notwithstanding any other provisions, the Plan's Unfunded Benefits shall be fully allocated among all such Employers.

17.02 Withdrawal by Substantially All Employers Within Three (3) Consecutive Plan Years

Withdrawal by an Employer from the Fund during a period of three (3) consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund have withdrawn shall be presumed to be a Withdrawal pursuant to an agreement or arrangement to withdraw subject to the provisions of Section 17.01, unless the Employer provides otherwise to the Trustees by a preponderance of the evidence.

ARTICLE XVIII - MISCELLANEOUS PROVISIONS

18.01 Governing Law

This indenture shall be administered, construed and enforced in accordance with the Employee Retirement Income Security Act of 1974, as amended, and, to the extent that said Act has not preempted the laws of the State of Ohio, in accordance with the laws of the State of Ohio.

18.02 No Specific Interest

Nothing contained in this Agreement shall be deemed to give any participating Employee any interest in any specific property of the Plan or Fund or any interest other than his right to receive payment in accordance with the provisions herein contained.

18.03 Discretionary Action by Board of Trustees

Any discretionary actions taken by the Board of Trustees hereunder shall be uniform in their nature and application to all persons similarly situated; and no discretionary actions shall be taken which would be discriminatory under the provisions of the Code relating to employee retirement plans and exempt trusts.

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 1**Form 5500 Projection**File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Brick 55
EIN:	31-6126985
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date		05/01/2019	05/01/2020	05/01/2021				
Plan Year End Date		04/30/2020	04/30/2021	04/30/2022				
Plan Year	Expected Benefit Payments							
2018		N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019		\$1,971,690	N/A	N/A	N/A	N/A	N/A	N/A
2020		\$2,027,132	\$1,976,893	N/A	N/A	N/A	N/A	N/A
2021		\$2,067,558	\$2,022,503	\$2,010,940	N/A	N/A	N/A	N/A
2022		\$2,078,714	\$2,043,520	\$2,045,149		N/A	N/A	N/A
2023		\$2,071,714	\$2,052,792	\$2,068,463			N/A	N/A
2024		\$2,080,941	\$2,056,666	\$2,096,404				N/A
2025		\$2,103,705	\$2,059,954	\$2,108,983				
2026		\$2,096,967	\$2,054,760	\$2,103,049				
2027		\$2,087,466	\$2,051,289	\$2,107,133				
2028	N/A	\$2,064,240	\$2,040,598	\$2,099,638				
2029	N/A	N/A	\$2,028,826	\$2,078,624				
2030	N/A	N/A	N/A	\$2,043,472				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

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:	Brick 55
EIN:	31-6126985
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date								Number of Active Participants at Beginning of Plan Year
			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**	
2010	05/01/2010	04/30/2011	\$496,114	153,832	\$3.23			\$165,000		128
2011	05/01/2011	04/30/2012	\$452,744	132,828	\$3.41					129
2012	05/01/2012	04/30/2013	\$615,380	146,233	\$4.21					104
2013	05/01/2013	04/30/2014	\$616,035	140,584	\$4.38					120
2014	05/01/2014	04/30/2015	\$631,305	142,692	\$4.42					97
2015	05/01/2015	04/30/2016	\$640,994	130,572	\$4.91			\$240,000		108
2016	05/01/2016	04/30/2017	\$729,916	142,976	\$5.11					104
2017	05/01/2017	04/30/2018	\$789,013	133,694	\$5.90					121
2018	05/01/2018	04/30/2019	\$804,077	133,860	\$6.01				\$18,594	113
2019	05/01/2019	04/30/2020	\$1,072,374	184,806	\$5.80				\$24,792	131
2020	05/01/2020	04/30/2021	\$1,127,860	197,394	\$5.71				\$24,792	148
2021	05/01/2021	04/30/2022	\$950,763	158,950	\$5.98				\$24,792	176

* 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 - Explain if Applicable: These are contributions made by the Local Union to the Plan, derived from proceeds from the sale of their Union Hall

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:	Brick 55
EIN:	31-6126985
PN:	001
Initial Application Date:	03/30/2023
SFA Measurement Date:	12/31/2022
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:	5.85%
SFA Interest Rate Used:	3.77%

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:	6.50%
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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):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

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):	5.85%
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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):	5.85%
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):	3.77%
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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):	3.77%
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:	Brick 55
EIN:	31-6126985
PN:	001
SFA Measurement Date:	12/31/2022

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
01/01/2023	04/30/2023	\$629,258	\$25,345	\$43,641	\$0	\$698,244
05/01/2023	04/30/2024	\$1,827,805	\$118,143	\$159,836	\$0	\$2,105,784
05/01/2024	04/30/2025	\$1,764,884	\$164,742	\$193,474	\$0	\$2,123,100
05/01/2025	04/30/2026	\$1,699,529	\$209,364	\$246,839	\$0	\$2,155,732
05/01/2026	04/30/2027	\$1,632,552	\$251,162	\$271,423	\$0	\$2,155,137
05/01/2027	04/30/2028	\$1,564,082	\$287,356	\$297,966	\$0	\$2,149,404
05/01/2028	04/30/2029	\$1,494,490	\$326,735	\$306,048	\$292	\$2,127,565
05/01/2029	04/30/2030	\$1,423,687	\$368,436	\$315,829	\$1,420	\$2,109,372
05/01/2030	04/30/2031	\$1,352,063	\$407,650	\$334,354	\$2,857	\$2,096,924
05/01/2031	04/30/2032	\$1,280,069	\$453,465	\$348,263	\$4,148	\$2,085,945
05/01/2032	04/30/2033	\$1,208,765	\$482,140	\$364,522	\$5,542	\$2,060,969
05/01/2033	04/30/2034	\$1,137,673	\$503,188	\$383,456	\$6,873	\$2,031,190
05/01/2034	04/30/2035	\$1,066,977	\$520,830	\$407,730	\$8,724	\$2,004,261
05/01/2035	04/30/2036	\$996,875	\$533,446	\$431,660	\$11,307	\$1,973,288
05/01/2036	04/30/2037	\$927,576	\$541,655	\$458,371	\$14,745	\$1,942,347
05/01/2037	04/30/2038	\$859,320	\$548,844	\$489,831	\$19,477	\$1,917,472
05/01/2038	04/30/2039	\$792,375	\$549,115	\$524,037	\$26,074	\$1,891,601
05/01/2039	04/30/2040	\$727,014	\$552,203	\$539,121	\$33,145	\$1,851,483
05/01/2040	04/30/2041	\$663,512	\$556,782	\$556,750	\$40,112	\$1,817,156
05/01/2041	04/30/2042	\$602,152	\$560,125	\$566,212	\$47,170	\$1,775,659
05/01/2042	04/30/2043	\$543,204	\$559,070	\$570,584	\$54,158	\$1,727,016
05/01/2043	04/30/2044	\$486,937	\$553,817	\$578,101	\$61,677	\$1,680,532
05/01/2044	04/30/2045	\$433,602	\$543,366	\$573,701	\$69,837	\$1,620,506
05/01/2045	04/30/2046	\$383,424	\$531,646	\$575,323	\$78,619	\$1,569,012
05/01/2046	04/30/2047	\$336,602	\$519,559	\$570,045	\$88,684	\$1,514,890
05/01/2047	04/30/2048	\$293,305	\$505,012	\$562,805	\$100,799	\$1,461,921
05/01/2048	04/30/2049	\$253,643	\$488,862	\$554,028	\$113,930	\$1,410,463
05/01/2049	04/30/2050	\$217,670	\$470,136	\$545,082	\$127,129	\$1,360,017
05/01/2050	04/30/2051	\$185,369	\$449,465	\$533,322	\$140,609	\$1,308,765

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:	Brick 55
EIN:	31-6126985
PN:	001
SFA Measurement Date:	12/31/2022

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
01/01/2023	04/30/2023	N/A	\$16,064	\$28,676	\$44,740
05/01/2023	04/30/2024	477	\$16,695	\$130,324	\$147,019
05/01/2024	04/30/2025	467	\$17,279	\$134,234	\$151,513
05/01/2025	04/30/2026	467	\$18,213	\$138,261	\$156,474
05/01/2026	04/30/2027	470	\$18,800	\$142,409	\$161,209
05/01/2027	04/30/2028	468	\$19,188	\$146,681	\$165,869
05/01/2028	04/30/2029	466	\$20,038	\$151,081	\$171,119
05/01/2029	04/30/2030	462	\$20,328	\$155,613	\$175,941
05/01/2030	04/30/2031	459	\$20,655	\$160,281	\$180,936
05/01/2031	04/30/2032	455	\$23,660	\$165,089	\$188,749
05/01/2032	04/30/2033	453	\$24,462	\$170,042	\$194,504
05/01/2033	04/30/2034	449	\$24,695	\$175,143	\$199,838
05/01/2034	04/30/2035	446	\$25,422	\$180,397	\$205,819
05/01/2035	04/30/2036	443	\$26,137	\$185,809	\$211,946
05/01/2036	04/30/2037	441	\$26,460	\$191,383	\$217,843
05/01/2037	04/30/2038	439	\$27,218	\$197,124	\$224,342
05/01/2038	04/30/2039	436	\$27,904	\$203,038	\$230,942
05/01/2039	04/30/2040	435	\$28,710	\$209,129	\$237,839
05/01/2040	04/30/2041	433	\$29,444	\$215,403	\$244,847
05/01/2041	04/30/2042	427	\$29,890	\$221,865	\$251,755
05/01/2042	04/30/2043	423	\$30,456	\$228,521	\$258,977
05/01/2043	04/30/2044	419	\$31,006	\$235,377	\$266,383
05/01/2044	04/30/2045	416	\$31,616	\$242,438	\$274,054
05/01/2045	04/30/2046	413	\$32,627	\$249,711	\$282,338
05/01/2046	04/30/2047	409	\$33,129	\$257,202	\$290,331
05/01/2047	04/30/2048	405	\$33,615	\$264,918	\$298,533
05/01/2048	04/30/2049	402	\$34,572	\$272,866	\$307,438
05/01/2049	04/30/2050	399	\$35,511	\$281,052	\$316,563
05/01/2050	04/30/2051	396	\$36,036	\$289,484	\$325,520

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:	Brick 55	
EIN:	31-6126985	
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:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$11,541,380	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$8,671,493	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:	05/01/2026	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:	5.85%	
SFA Interest Rate:	3.77%	

		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										
01/01/2023	04/30/2023	\$261,218	\$8,264		-\$698,244	-\$44,740	-\$742,984	\$103,034	\$8,031,543	\$0	\$223,371		\$12,034,233
05/01/2023	04/30/2024	\$779,493	\$24,792		-\$2,105,784	-\$147,019	-\$2,252,803	\$260,717	\$6,039,457	\$0	\$727,194		\$13,565,712
05/01/2024	04/30/2025	\$775,361	\$24,792		-\$2,123,100	-\$151,513	-\$2,274,613	\$185,208	\$3,950,052	\$0	\$816,666		\$15,182,531
05/01/2025	04/30/2026	\$771,253	\$24,792		-\$2,155,732	-\$156,474	-\$2,312,206	\$105,735	\$1,743,581	\$0	\$911,131		\$16,889,707
05/01/2026	04/30/2027	\$767,162	\$24,792		-\$2,155,137	-\$161,209	-\$1,743,581	\$0	\$0	-\$572,765	\$994,368		\$18,103,264
05/01/2027	04/30/2028	\$763,096	\$24,792		-\$2,149,404	-\$165,869	\$0	\$0	\$0	-\$2,315,273	\$1,015,000		\$17,590,879
05/01/2028	04/30/2029	\$759,053	\$24,792		-\$2,127,565	-\$171,119	\$0	\$0	\$0	-\$2,298,684	\$985,387		\$17,061,427
05/01/2029	04/30/2030	\$755,029	\$24,792		-\$2,109,372	-\$175,941	\$0	\$0	\$0	-\$2,285,313	\$954,684		\$16,510,619
05/01/2030	04/30/2031	\$751,028	\$24,792		-\$2,096,924	-\$180,936	\$0	\$0	\$0	-\$2,277,860	\$922,561		\$15,931,140
05/01/2031	04/30/2032	\$747,046	\$24,792		-\$2,085,945	-\$188,749	\$0	\$0	\$0	-\$2,274,694	\$888,638		\$15,316,922
05/01/2032	04/30/2033	\$743,087	\$24,792		-\$2,060,969	-\$194,504	\$0	\$0	\$0	-\$2,255,473	\$853,146		\$14,682,474
05/01/2033	04/30/2034	\$739,146	\$24,792		-\$2,031,190	-\$199,838	\$0	\$0	\$0	-\$2,231,028	\$816,622		\$14,032,006
05/01/2034	04/30/2035	\$735,229	\$24,792		-\$2,004,261	-\$205,819	\$0	\$0	\$0	-\$2,210,080	\$779,061		\$13,361,008
05/01/2035	04/30/2036	\$731,330	\$24,792		-\$1,973,288	-\$211,946	\$0	\$0	\$0	-\$2,185,234	\$740,412		\$12,672,308
05/01/2036	04/30/2037	\$727,455	\$24,792		-\$1,942,347	-\$217,843	\$0	\$0	\$0	-\$2,160,190	\$700,733		\$11,965,098
05/01/2037	04/30/2038	\$723,598	\$24,792		-\$1,917,472	-\$224,342	\$0	\$0	\$0	-\$2,141,814	\$659,780		\$11,231,454
05/01/2038	04/30/2039	\$719,765	\$6,198		-\$1,891,601	-\$230,942	\$0	\$0	\$0	-\$2,122,543	\$616,771		\$10,451,645
05/01/2039	04/30/2040	\$715,950			-\$1,851,483	-\$237,839	\$0	\$0	\$0	-\$2,089,322	\$571,821		\$9,650,094
05/01/2040	04/30/2041	\$712,152			-\$1,817,156	-\$244,847	\$0	\$0	\$0	-\$2,062,003	\$525,609		\$8,825,852
05/01/2041	04/30/2042	\$708,379			-\$1,775,659	-\$251,755	\$0	\$0	\$0	-\$2,027,414	\$478,279		\$7,985,096
05/01/2042	04/30/2043	\$704,623			-\$1,727,016	-\$258,977	\$0	\$0	\$0	-\$1,985,993	\$430,181		\$7,133,907
05/01/2043	04/30/2044	\$700,892			-\$1,680,532	-\$266,383	\$0	\$0	\$0	-\$1,946,915	\$381,405		\$6,269,289
05/01/2044	04/30/2045	\$697,178			-\$1,620,506	-\$274,054	\$0	\$0	\$0	-\$1,894,560	\$332,228		\$5,404,135
05/01/2045	04/30/2046	\$693,483			-\$1,569,012	-\$282,338	\$0	\$0	\$0	-\$1,851,350	\$282,756		\$4,529,024
05/01/2046	04/30/2047	\$689,805			-\$1,514,890	-\$290,331	\$0	\$0	\$0	-\$1,805,221	\$232,786		\$3,646,394
05/01/2047	04/30/2048	\$686,151			-\$1,461,921	-\$298,533	\$0	\$0	\$0	-\$1,760,454	\$182,337		\$2,754,428
05/01/2048	04/30/2049	\$682,515			-\$1,410,463	-\$307,438	\$0	\$0	\$0	-\$1,717,901	\$131,279		\$1,850,321
05/01/2049	04/30/2050	\$678,897			-\$1,360,017	-\$316,563	\$0	\$0	\$0	-\$1,676,580	\$79,476		\$932,114
05/01/2050	04/30/2051	\$675,297			-\$1,308,765	-\$325,520	\$0	\$0	\$0	-\$1,634,285	\$26,877		\$3

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:	Brick 55
EIN:	31-6126985
PN:	001
SFA Measurement Date:	12/31/2022

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
01/01/2023	04/30/2023	\$629,257	\$25,345	\$43,698	\$0	\$698,300
05/01/2023	04/30/2024	\$1,827,805	\$118,143	\$160,291	\$0	\$2,106,239
05/01/2024	04/30/2025	\$1,764,884	\$164,742	\$193,975	\$0	\$2,123,601
05/01/2025	04/30/2026	\$1,699,529	\$209,364	\$246,940	\$0	\$2,155,833
05/01/2026	04/30/2027	\$1,632,551	\$251,162	\$271,091	\$0	\$2,154,804
05/01/2027	04/30/2028	\$1,564,081	\$287,356	\$296,965	\$1,214	\$2,149,616
05/01/2028	04/30/2029	\$1,494,489	\$326,735	\$304,419	\$2,495	\$2,128,138
05/01/2029	04/30/2030	\$1,423,688	\$368,436	\$313,424	\$3,948	\$2,109,496
05/01/2030	04/30/2031	\$1,352,063	\$407,650	\$330,640	\$5,588	\$2,095,941
05/01/2031	04/30/2032	\$1,280,069	\$453,465	\$343,243	\$7,040	\$2,083,817
05/01/2032	04/30/2033	\$1,208,765	\$482,140	\$358,313	\$8,937	\$2,058,155
05/01/2033	04/30/2034	\$1,137,672	\$503,188	\$375,739	\$11,466	\$2,028,065
05/01/2034	04/30/2035	\$1,066,978	\$520,830	\$397,905	\$14,718	\$2,000,431
05/01/2035	04/30/2036	\$996,875	\$533,446	\$419,607	\$19,219	\$1,969,147
05/01/2036	04/30/2037	\$927,577	\$541,655	\$443,883	\$26,175	\$1,939,290
05/01/2037	04/30/2038	\$859,320	\$548,844	\$472,376	\$33,457	\$1,913,997
05/01/2038	04/30/2039	\$792,374	\$549,115	\$503,550	\$41,152	\$1,886,191
05/01/2039	04/30/2040	\$727,014	\$552,203	\$517,083	\$49,089	\$1,845,389
05/01/2040	04/30/2041	\$663,511	\$556,782	\$533,666	\$56,706	\$1,810,665
05/01/2041	04/30/2042	\$602,152	\$560,125	\$542,234	\$64,784	\$1,769,295
05/01/2042	04/30/2043	\$543,204	\$559,070	\$545,754	\$73,345	\$1,721,373
05/01/2043	04/30/2044	\$486,937	\$553,817	\$551,932	\$82,568	\$1,675,254
05/01/2044	04/30/2045	\$433,602	\$543,366	\$546,925	\$92,775	\$1,616,668
05/01/2045	04/30/2046	\$383,423	\$531,646	\$547,416	\$105,559	\$1,568,044
05/01/2046	04/30/2047	\$336,603	\$519,559	\$541,817	\$119,060	\$1,517,039
05/01/2047	04/30/2048	\$293,305	\$505,012	\$534,167	\$133,261	\$1,465,745
05/01/2048	04/30/2049	\$253,642	\$488,862	\$525,097	\$148,141	\$1,415,742
05/01/2049	04/30/2050	\$217,671	\$470,136	\$515,533	\$162,744	\$1,366,084
05/01/2050	04/30/2051	\$185,369	\$449,465	\$503,514	\$177,410	\$1,315,758

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:	Brick 55
EIN:	31-6126985
PN:	001
SFA Measurement Date:	12/31/2022

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
01/01/2023	04/30/2023	N/A		\$16,064	\$10,581	\$26,645
05/01/2023	04/30/2024	495		\$17,325	\$127,806	\$145,131
05/01/2024	04/30/2025	496		\$18,352	\$130,362	\$148,714
05/01/2025	04/30/2026	496		\$19,344	\$132,969	\$152,313
05/01/2026	04/30/2027	500		\$20,000	\$135,628	\$155,628
05/01/2027	04/30/2028	499		\$20,459	\$138,341	\$158,800
05/01/2028	04/30/2029	499		\$20,459	\$141,108	\$161,567
05/01/2029	04/30/2030	498		\$20,916	\$143,930	\$164,846
05/01/2030	04/30/2031	496		\$21,328	\$146,809	\$168,137
05/01/2031	04/30/2032	496		\$25,792	\$149,745	\$175,537
05/01/2032	04/30/2033	494		\$26,182	\$152,740	\$178,922
05/01/2033	04/30/2034	493		\$26,622	\$155,795	\$182,417
05/01/2034	04/30/2035	493		\$27,115	\$158,911	\$186,026
05/01/2035	04/30/2036	493		\$27,608	\$162,089	\$189,697
05/01/2036	04/30/2037	494		\$28,158	\$165,331	\$193,489
05/01/2037	04/30/2038	495		\$29,205	\$168,638	\$197,843
05/01/2038	04/30/2039	495		\$29,700	\$172,011	\$201,711
05/01/2039	04/30/2040	497		\$30,317	\$175,451	\$205,768
05/01/2040	04/30/2041	497		\$30,814	\$178,960	\$209,774
05/01/2041	04/30/2042	494		\$31,122	\$182,539	\$213,661
05/01/2042	04/30/2043	493		\$32,045	\$186,190	\$218,235
05/01/2043	04/30/2044	492		\$32,472	\$189,914	\$222,386
05/01/2044	04/30/2045	491		\$32,897	\$193,712	\$226,609
05/01/2045	04/30/2046	492		\$33,948	\$197,586	\$231,534
05/01/2046	04/30/2047	492		\$34,440	\$193,116	\$227,556
05/01/2047	04/30/2048	491		\$34,861	\$185,001	\$219,862
05/01/2048	04/30/2049	490		\$35,770	\$176,591	\$212,361
05/01/2049	04/30/2050	490		\$36,260	\$168,653	\$204,913
05/01/2050	04/30/2051	489		\$37,164	\$160,200	\$197,364

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:	Brick 55
EIN:	31-6126985
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$11,541,380
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$7,450,429
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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)								
01/01/2023	04/30/2023	\$264,856	\$8,264		-\$698,300		-\$26,645	-\$724,945	\$87,989	\$6,813,473	\$0	\$223,406	\$12,037,906
05/01/2023	04/30/2024	\$794,568	\$24,792		-\$2,106,239		-\$145,131	-\$2,251,370	\$214,822	\$4,776,925	\$0	\$727,843	\$13,585,109
05/01/2024	04/30/2025	\$794,568	\$24,792		-\$2,123,601		-\$148,714	-\$2,272,315	\$137,653	\$2,642,263	\$0	\$818,355	\$15,222,824
05/01/2025	04/30/2026	\$794,568	\$24,792		-\$2,155,833		-\$152,313	-\$2,308,146	\$56,507	\$390,624	\$0	\$914,161	\$16,956,345
05/01/2026	04/30/2027	\$794,568	\$24,792		-\$2,154,804		-\$155,628	-\$390,624	\$0	\$0	-\$1,919,808	\$960,216	\$16,816,113
05/01/2027	04/30/2028	\$794,568	\$24,792		-\$2,149,616		-\$158,800	\$0	\$0	\$0	-\$2,308,416	\$940,807	\$16,267,864
05/01/2028	04/30/2029	\$794,568	\$24,792		-\$2,128,138		-\$161,567	\$0	\$0	\$0	-\$2,289,705	\$909,274	\$15,706,793
05/01/2029	04/30/2030	\$794,568	\$24,792		-\$2,109,496		-\$164,846	\$0	\$0	\$0	-\$2,274,342	\$876,894	\$15,128,705
05/01/2030	04/30/2031	\$794,568	\$24,792		-\$2,095,941		-\$168,137	\$0	\$0	\$0	-\$2,264,078	\$843,372	\$14,527,359
05/01/2031	04/30/2032	\$794,568	\$24,792		-\$2,083,817		-\$175,537	\$0	\$0	\$0	-\$2,259,354	\$808,329	\$13,895,694
05/01/2032	04/30/2033	\$794,568	\$24,792		-\$2,058,155		-\$178,922	\$0	\$0	\$0	-\$2,237,077	\$772,019	\$13,249,996
05/01/2033	04/30/2034	\$794,568	\$24,792		-\$2,028,065		-\$182,417	\$0	\$0	\$0	-\$2,210,482	\$735,013	\$12,593,887
05/01/2034	04/30/2035	\$794,568	\$24,792		-\$2,000,431		-\$186,026	\$0	\$0	\$0	-\$2,186,457	\$697,323	\$11,924,113
05/01/2035	04/30/2036	\$794,568	\$24,792		-\$1,969,147		-\$189,697	\$0	\$0	\$0	-\$2,158,844	\$658,938	\$11,243,567
05/01/2036	04/30/2037	\$794,568	\$24,792		-\$1,939,290		-\$193,489	\$0	\$0	\$0	-\$2,132,779	\$619,877	\$10,550,025
05/01/2037	04/30/2038	\$794,568	\$24,792		-\$1,913,997		-\$197,843	\$0	\$0	\$0	-\$2,111,840	\$579,909	\$9,837,454
05/01/2038	04/30/2039	\$794,568			-\$1,886,191		-\$201,711	\$0	\$0	\$0	-\$2,087,902	\$538,377	\$9,088,695
05/01/2039	04/30/2040	\$794,568	\$6,198		-\$1,845,389		-\$205,768	\$0	\$0	\$0	-\$2,051,157	\$495,456	\$8,327,562
05/01/2040	04/30/2041	\$794,568			-\$1,810,665		-\$209,774	\$0	\$0	\$0	-\$2,020,439	\$451,815	\$7,553,506
05/01/2041	04/30/2042	\$794,568			-\$1,769,295		-\$213,661	\$0	\$0	\$0	-\$1,982,956	\$407,614	\$6,772,732
05/01/2042	04/30/2043	\$794,568			-\$1,721,373		-\$218,235	\$0	\$0	\$0	-\$1,939,608	\$363,188	\$5,990,880
05/01/2043	04/30/2044	\$794,568			-\$1,675,254		-\$222,386	\$0	\$0	\$0	-\$1,897,640	\$318,660	\$5,206,468
05/01/2044	04/30/2045	\$794,568			-\$1,616,668		-\$226,609	\$0	\$0	\$0	-\$1,843,277	\$274,340	\$4,432,099
05/01/2045	04/30/2046	\$794,568			-\$1,568,044		-\$231,534	\$0	\$0	\$0	-\$1,799,578	\$230,299	\$3,657,388
05/01/2046	04/30/2047	\$794,568			-\$1,517,039		-\$227,556	\$0	\$0	\$0	-\$1,744,595	\$186,564	\$2,893,925
05/01/2047	04/30/2048	\$794,568			-\$1,465,745		-\$219,862	\$0	\$0	\$0	-\$1,685,607	\$143,602	\$2,146,488
05/01/2048	04/30/2049	\$794,568			-\$1,415,742		-\$212,361	\$0	\$0	\$0	-\$1,628,103	\$101,535	\$1,414,488
05/01/2049	04/30/2050	\$794,568			-\$1,366,084		-\$204,913	\$0	\$0	\$0	-\$1,570,997	\$60,360	\$698,419
05/01/2050	04/30/2051	\$794,568			-\$1,315,758		-\$197,364	\$0	\$0	\$0	-\$1,513,122	\$20,139	\$4

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:	Brick 55	
EIN:	31-6126985	
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	\$7,450,429
2	Update to Administrative Expense Assumption	\$397,302	\$7,847,731
3	Update to Contribution Base Units	\$823,762	\$8,671,493

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

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:	Brick 55
EIN:	31-6126985
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$11,541,380
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$7,847,731
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		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)		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))
		Contributions	Withdrawal Liability Payments		Benefit Payments								
01/01/2023	04/30/2023	\$264,856	\$8,264			-\$698,300	-\$27,873	-\$726,173	\$92,913	\$7,214,471	\$0	\$223,406	\$12,037,906
05/01/2023	04/30/2024	\$794,568	\$24,792			-\$2,106,239	-\$147,649	-\$2,253,888	\$229,893	\$5,190,476	\$0	\$727,843	\$13,585,109
05/01/2024	04/30/2025	\$794,568	\$24,792			-\$2,123,601	-\$152,586	-\$2,276,187	\$153,172	\$3,067,461	\$0	\$818,355	\$15,222,824
05/01/2025	04/30/2026	\$794,568	\$24,792			-\$2,155,833	-\$157,605	-\$2,313,438	\$72,438	\$826,461	\$0	\$914,161	\$16,956,345
05/01/2026	04/30/2027	\$794,568	\$24,792			-\$2,154,804	-\$162,409	-\$826,461	\$0	\$0	-\$1,490,752	\$972,587	\$17,257,540
05/01/2027	04/30/2028	\$794,568	\$24,792			-\$2,149,616	-\$167,140	\$0	\$0	\$0	-\$2,316,756	\$966,390	\$16,726,534
05/01/2028	04/30/2029	\$794,568	\$24,792			-\$2,128,138	-\$172,538	\$0	\$0	\$0	-\$2,300,676	\$935,790	\$16,181,008
05/01/2029	04/30/2030	\$794,568	\$24,792			-\$2,109,496	-\$177,525	\$0	\$0	\$0	-\$2,287,021	\$904,270	\$15,617,617
05/01/2030	04/30/2031	\$794,568	\$24,792			-\$2,095,941	-\$182,601	\$0	\$0	\$0	-\$2,278,542	\$871,556	\$15,029,991
05/01/2031	04/30/2032	\$794,568	\$24,792			-\$2,083,817	-\$190,881	\$0	\$0	\$0	-\$2,274,698	\$837,291	\$14,411,944
05/01/2032	04/30/2033	\$794,568	\$24,792			-\$2,058,155	-\$196,718	\$0	\$0	\$0	-\$2,254,873	\$801,707	\$13,778,138
05/01/2033	04/30/2034	\$794,568	\$24,792			-\$2,028,065	-\$202,258	\$0	\$0	\$0	-\$2,230,323	\$765,337	\$13,132,512
05/01/2034	04/30/2035	\$794,568	\$24,792			-\$2,000,431	-\$208,498	\$0	\$0	\$0	-\$2,208,929	\$728,185	\$12,471,128
05/01/2035	04/30/2036	\$794,568	\$24,792			-\$1,969,147	-\$214,896	\$0	\$0	\$0	-\$2,184,043	\$690,211	\$11,796,656
05/01/2036	04/30/2037	\$794,568	\$24,792			-\$1,939,290	-\$221,023	\$0	\$0	\$0	-\$2,160,313	\$651,439	\$11,107,142
05/01/2037	04/30/2038	\$794,568	\$24,792			-\$1,913,997	-\$227,814	\$0	\$0	\$0	-\$2,141,811	\$611,636	\$10,396,327
05/01/2038	04/30/2039	\$794,568	\$6,198			-\$1,886,191	-\$234,718	\$0	\$0	\$0	-\$2,120,909	\$570,120	\$9,646,304
05/01/2039	04/30/2040	\$794,568				-\$1,845,389	-\$241,931	\$0	\$0	\$0	-\$2,087,320	\$527,033	\$8,880,585
05/01/2040	04/30/2041	\$794,568				-\$1,810,665	-\$249,199	\$0	\$0	\$0	-\$2,059,864	\$483,030	\$8,098,319
05/01/2041	04/30/2042	\$794,568				-\$1,769,295	-\$256,445	\$0	\$0	\$0	-\$2,025,740	\$438,252	\$7,305,399
05/01/2042	04/30/2043	\$794,568				-\$1,721,373	-\$264,017	\$0	\$0	\$0	-\$1,985,390	\$393,029	\$6,507,606
05/01/2043	04/30/2044	\$794,568				-\$1,675,254	-\$271,785	\$0	\$0	\$0	-\$1,947,039	\$347,464	\$5,702,599
05/01/2044	04/30/2045	\$794,568				-\$1,616,668	-\$279,754	\$0	\$0	\$0	-\$1,896,422	\$301,831	\$4,902,576
05/01/2045	04/30/2046	\$794,568				-\$1,568,044	-\$288,579	\$0	\$0	\$0	-\$1,856,623	\$256,177	\$4,096,698
05/01/2046	04/30/2047	\$794,568				-\$1,517,039	-\$297,054	\$0	\$0	\$0	-\$1,814,093	\$210,260	\$3,287,433
05/01/2047	04/30/2048	\$794,568				-\$1,465,745	-\$305,671	\$0	\$0	\$0	-\$1,771,416	\$164,148	\$2,474,733
05/01/2048	04/30/2049	\$794,568				-\$1,415,742	-\$315,006	\$0	\$0	\$0	-\$1,730,748	\$117,778	\$1,656,331
05/01/2049	04/30/2050	\$794,568				-\$1,366,084	-\$324,662	\$0	\$0	\$0	-\$1,690,746	\$71,055	\$831,208
05/01/2050	04/30/2051	\$794,568				-\$1,315,758	-\$333,983	\$0	\$0	\$0	-\$1,649,741	\$23,967	\$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.

Template 7 - Sheet 7a
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:	Brick 55
EIN:	31-6126985
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
Mortality Improvement Scale	Mortality Projection Scale MP-2019.	Mortality Projection Scale MP-2021.	The prior assumption is no longer reasonable because it is outdated. The updated assumption uses the most recently published improvement scale, and was implemented according to Paragraph C of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.
New Entrants Profile	A simplified assumption based on the average of the prior year's new entrants.	Based on characteristics of the new entrants over the five Plan Years preceding the SFA measurement date, with age bands of 10 years.	The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the five years of Plan experience preceding the SFA measurement date and was implemented according to Paragraph D of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.
Administrative Expenses	Based on most recent financials with 2.0% annual increases to 2032.	Based on most recent financials with 3.0% annual increases to 2051, and a flat increase for the scheduled PBGC premium increase in 2031.	The baseline assumption is no longer reasonable because it uses an outdated inflation assumption. The revised assumption is based on recently available financial statements, and accounts for expenses incurred past 2032, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends.
CBU Assumption	127,725 CBUs per year to 2032.	0.53% annual decreases in CBUs from the 2018-19 plan year to the 2050-51 plan year.	The baseline assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours (excluding the COVID period). Thus, the Baseline assumption is clearly unreasonable, while the revised assumption is reasonable. The revised assumption was implemented according to Paragraph A of Section IV, "Generally Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.
Contribution Rate	\$6.34 per hour worked to 2032.	\$5.98 per hour worked to 2051.	The prior assumption did not address years after the original projected insolvency. The Baseline assumption is the most recently audited average contribution rate per hour worked and was implemented according to Paragraph E of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions under the Final Rule.

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

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

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:	Brick 55
EIN:	31-6126985
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

		All Other Sources of Non-Investment Income								Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
SFA Measurement Date / Plan Year Start 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	
Date	Plan Year End Date									
01/01/2023	04/30/2023	\$261,218	43,682	\$5.98				\$8,264		137
05/01/2023	04/30/2024	\$779,493	130,350	\$5.98				\$24,792		113
05/01/2024	04/30/2025	\$775,361	129,659	\$5.98				\$24,792		102
05/01/2025	04/30/2026	\$771,253	128,972	\$5.98				\$24,792		102
05/01/2026	04/30/2027	\$767,162	128,288	\$5.98				\$24,792		101
05/01/2027	04/30/2028	\$763,096	127,608	\$5.98				\$24,792		100
05/01/2028	04/30/2029	\$759,053	126,932	\$5.98				\$24,792		100
05/01/2029	04/30/2030	\$755,029	126,259	\$5.98				\$24,792		99
05/01/2030	04/30/2031	\$751,028	125,590	\$5.98				\$24,792		99
05/01/2031	04/30/2032	\$747,046	124,924	\$5.98				\$24,792		98
05/01/2032	04/30/2033	\$743,087	124,262	\$5.98				\$24,792		98
05/01/2033	04/30/2034	\$739,146	123,603	\$5.98				\$24,792		97
05/01/2034	04/30/2035	\$735,229	122,948	\$5.98				\$24,792		97
05/01/2035	04/30/2036	\$731,330	122,296	\$5.98				\$24,792		96
05/01/2036	04/30/2037	\$727,455	121,648	\$5.98				\$24,792		96
05/01/2037	04/30/2038	\$723,598	121,003	\$5.98				\$24,792		95
05/01/2038	04/30/2039	\$719,765	120,362	\$5.98				\$6,198		95
05/01/2039	04/30/2040	\$715,950	119,724	\$5.98						94
05/01/2040	04/30/2041	\$712,152	119,089	\$5.98						94
05/01/2041	04/30/2042	\$708,379	118,458	\$5.98						93
05/01/2042	04/30/2043	\$704,623	117,830	\$5.98						93
05/01/2043	04/30/2044	\$700,892	117,206	\$5.98						92
05/01/2044	04/30/2045	\$697,178	116,585	\$5.98						92
05/01/2045	04/30/2046	\$693,483	115,967	\$5.98						91
05/01/2046	04/30/2047	\$689,805	115,352	\$5.98						91
05/01/2047	04/30/2048	\$686,151	114,741	\$5.98						90
05/01/2048	04/30/2049	\$682,515	114,133	\$5.98						90
05/01/2049	04/30/2050	\$678,897	113,528	\$5.98						89
05/01/2050	04/30/2051	\$675,297	112,926	\$5.98						89

* 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."

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
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Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Brick 55
EIN:	31-6126985
PN:	001

	(A)	(B)	(C)	(D)	(E)	
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SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	2020Zone20200727 Brick 55.pdf p. 1	05/01/2019	05/01/2021	05/01/2021	N/A	

DEMOGRAPHIC ASSUMPTIONS

		For non-annuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	For non-annuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	For non-annuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table																																																																	
Base Mortality - Healthy	2019AVR Brick 55.pdf p. 27				No Change																																																																
Mortality Improvement - Healthy	2019AVR Brick 55.pdf p. 27 & 30	Generational from 2012 using Scale MP-2019	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																																																
Base Mortality - Disabled	2019AVR Brick 55.pdf p. 27	Pri-2012 Disabled Amount-Weighted mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Pri-2012 Disabled Amount-Weighted mortality table	No Change																																																																
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Retirement - Actives	2019AVR Brick 55.pdf p. 28	<table><tr><td></td><td>Active</td><td>Active</td></tr><tr><td>Age</td><td>< 25 Years</td><td>25+ Years</td></tr><tr><td>58-59</td><td>0.20</td><td>0.20</td></tr><tr><td>60</td><td>0.20</td><td>1.00</td></tr><tr><td>61</td><td>0.50</td><td>1.00</td></tr><tr><td>62-64</td><td>1.00</td><td>1.00</td></tr><tr><td>65+</td><td>1.00</td><td>1.00</td></tr></table>		Active	Active	Age	< 25 Years	25+ Years	58-59	0.20	0.20	60	0.20	1.00	61	0.50	1.00	62-64	1.00	1.00	65+	1.00	1.00	<table><tr><td></td><td>Active</td><td>Active</td></tr><tr><td>Age</td><td>< 25 Years</td><td>25+ Years</td></tr><tr><td>58-59</td><td>0.20</td><td>0.20</td></tr><tr><td>60</td><td>0.20</td><td>1.00</td></tr><tr><td>61</td><td>0.50</td><td>1.00</td></tr><tr><td>62-64</td><td>1.00</td><td>1.00</td></tr><tr><td>65+</td><td>1.00</td><td>1.00</td></tr></table>		Active	Active	Age	< 25 Years	25+ Years	58-59	0.20	0.20	60	0.20	1.00	61	0.50	1.00	62-64	1.00	1.00	65+	1.00	1.00	<table><tr><td></td><td>Active</td><td>Active</td></tr><tr><td>Age</td><td>< 25 Years</td><td>25+ Years</td></tr><tr><td>58-59</td><td>0.20</td><td>0.20</td></tr><tr><td>60</td><td>0.20</td><td>1.00</td></tr><tr><td>61</td><td>0.50</td><td>1.00</td></tr><tr><td>62-64</td><td>1.00</td><td>1.00</td></tr><tr><td>65+</td><td>1.00</td><td>1.00</td></tr></table>		Active	Active	Age	< 25 Years	25+ Years	58-59	0.20	0.20	60	0.20	1.00	61	0.50	1.00	62-64	1.00	1.00	65+	1.00	1.00	No Change	
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	2020Zone20200727 Brick 55.pdf p. 1 & 2019AVR Brick 55.pdf p. 1																																																																																																																					
Active Participant Count		131	131	Consistent with CBUs such that each active works 1,270 hours annually.	Acceptable (Consistent with CBU assumption) Change																																																																																																																	
			<table><tr><th colspan="7">New Entrant Profile</th></tr><tr><th>Age Range</th><th>Age</th><th>Count</th><th>Weight</th><th>Annual Accrued Benefit</th><th>Vested Service</th><th>% Male</th></tr><tr><td>Below 25</td><td>21.9</td><td>31</td><td>14.48%</td><td>137.59</td><td>1.06</td><td>100.00%</td></tr><tr><td>25-34</td><td>30.0</td><td>39</td><td>18.22%</td><td>154.36</td><td>1.05</td><td>94.87%</td></tr><tr><td>35-44</td><td>40.1</td><td>57</td><td>26.64%</td><td>224.19</td><td>1.44</td><td>98.25%</td></tr><tr><td>45-54</td><td>49.4</td><td>57</td><td>26.64%</td><td>207.61</td><td>1.33</td><td>98.25%</td></tr><tr><td>55-64</td><td>57.6</td><td>29</td><td>13.55%</td><td>100.87</td><td>1.07</td><td>93.10%</td></tr><tr><td>65 and over</td><td>66.6</td><td>1</td><td>0.47%</td><td>45.48</td><td>1.00</td><td>100.00%</td></tr></table>	New Entrant Profile							Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	% Male	Below 25	21.9	31	14.48%	137.59	1.06	100.00%	25-34	30.0	39	18.22%	154.36	1.05	94.87%	35-44	40.1	57	26.64%	224.19	1.44	98.25%	45-54	49.4	57	26.64%	207.61	1.33	98.25%	55-64	57.6	29	13.55%	100.87	1.07	93.10%	65 and over	66.6	1	0.47%	45.48	1.00	100.00%	<table><tr><th colspan="7">New Entrant Profile</th></tr><tr><th>Age Range</th><th>Age</th><th>Count</th><th>Weight</th><th>Annual Accrued Benefit</th><th>Vested Service</th><th>% Male</th></tr><tr><td>Below 25</td><td>21.9</td><td>31</td><td>14.48%</td><td>137.59</td><td>1.06</td><td>100.00%</td></tr><tr><td>25-34</td><td>30.0</td><td>39</td><td>18.22%</td><td>154.36</td><td>1.05</td><td>94.87%</td></tr><tr><td>35-44</td><td>40.1</td><td>57</td><td>26.64%</td><td>224.19</td><td>1.44</td><td>98.25%</td></tr><tr><td>45-54</td><td>49.4</td><td>57</td><td>26.64%</td><td>207.61</td><td>1.33</td><td>98.25%</td></tr><tr><td>55-64</td><td>57.6</td><td>29</td><td>13.55%</td><td>100.87</td><td>1.07</td><td>93.10%</td></tr><tr><td>65 and over</td><td>66.6</td><td>1</td><td>0.47%</td><td>45.48</td><td>1.00</td><td>100.00%</td></tr></table>	New Entrant Profile							Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	% Male	Below 25	21.9	31	14.48%	137.59	1.06	100.00%	25-34	30.0	39	18.22%	154.36	1.05	94.87%	35-44	40.1	57	26.64%	224.19	1.44	98.25%	45-54	49.4	57	26.64%	207.61	1.33	98.25%	55-64	57.6	29	13.55%	100.87	1.07	93.10%	65 and over	66.6	1	0.47%	45.48	1.00	100.00%		
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New Entrant Profile	Not explicitly documented	Average of new entrants in most recent plan year.			Acceptable Change																																																																																																																	
Missing or Incomplete Data	2019AVR Brick 55.pdf p. 16	Assumed age 30 at date of hire.	Assumed age 30 at date of hire.	Assumed age 30 at date of hire.	No Change																																																																																																																	
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	No Change																																																																																																																	
		Assumed to retire based on retirement decrement assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	Assumed to retire based on retirement decrement assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	Assumed to retire based on retirement decrement assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	No Change																																																																																																																	
Treatment of Participants Working Past Retirement Date	Not explicitly documented				No Change																																																																																																																	
Assumptions Related to Reciprocity	Not explicitly documented	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	No Change																																																																																																																	
Other Demographic Assumption 1																																																																																																																						
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NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200727 Brick 55.pdf p. 1 & 2	127,725 hours through plan year beginning 5/1/2032.	127,725 hours through plan year beginning 5/1/2050.	0.53% annual decreases in CBUs from PYB 2018.	Generally Acceptable Change	
Contribution Rate	2020Zone2020072227 Brick 55.pdf p. 2	\$6.34 per hour	\$5.98 per hour	\$5.98 per hour	Acceptable Change	
Administrative Expenses	2020Zone20200727 Brick 55.pdf p. 3	Based on most recent financials, with 2.0% annual increases through plan year beginning 5/1/2032.	Based on most recent financials, with 2.0% annual increases through plan year beginning 5/1/2050.	Based on most recent financials, with 3.0% annual increases through plan year beginning 5/1/2050.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200727 Brick 55.pdf p. 3	Assumed to be made timely.	Assumed to be made timely.	Assumed to be made timely.	No Change	
Assumed Withdrawal Payments -Future Withdrawals	2020Zone20200727 Brick 55.pdf p. 3	None assumed.	None assumed.	None assumed.	No Change	
Other Assumption 1						
Other Assumption 2						

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Brick 55
EIN:	31-6126985
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
Other Assumption 3					

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Contribution Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Withdrawal Payment Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Administrative Expense Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 29 2016

BOARD OF TRUSTEES OF BRICKLAYERS
LOCAL NO 55 PENSION PLAN
C/O ALLOTTA FARLEY CO IPA
MICHAEL E HEFFERNAN
2222 CENTENNIAL RD
TOLEDO, OH 43617

Employer Identification Number:
31-6126985

DLN:
17007030095025

Person to Contact:
DWAYNE T MASON

ID# [REDACTED]

Contact Telephone Number:
(513) 263-4750

Plan Name:
BRICKLAYERS LOCAL NO 55 PENSION
PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 9/3/14 & 9/8/13.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF BRICKLAYERS

9/5/12 & 3/2/11.

This determination letter also applies to the amendments dated on 12/10/10 & 12/1/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 8/10/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script, reading "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF BRICKLAYERS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

9:48 AM

01/10/23

Bricklayers Local 55 Pension Fund

Reconciliation Summary

11040 - Checking () Fifth Third, Period Ending 12/31/2022

	Dec 31, 22
Beginning Balance	214,767.87
Cleared Transactions	
Checks and Payments - 37 items	-227,515.17
Deposits and Credits - 7 items	159,247.24
Total Cleared Transactions	-68,267.93
Cleared Balance	146,499.94
Uncleared Transactions	
Checks and Payments - 16 items	-72,963.67
Total Uncleared Transactions	-72,963.67
Register Balance as of 12/31/2022	73,536.27
New Transactions	
Checks and Payments - 4 items	-15,112.73
Total New Transactions	-15,112.73
Ending Balance	58,423.54

COMPLETED

By rbarrows at 9:50:46 AM, 1/10/2023

9:48 AM

01/10/23

Bricklayers Local 55 Pension Fund

Reconciliation Detail

11040 - Checking (████) Fifth Third, Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						214,767.87
Cleared Transactions						
Checks and Payments - 37 items						
Check	08/31/2022	10704	HealthSCOPE Bene...	X	-2,499.00	-2,499.00
Check	10/31/2022	10744	HealthSCOPE Bene...	X	-2,499.00	-4,998.00
Check	11/30/2022	10764	Ohio Bricklayers	X	-10,202.66	-15,200.66
Check	11/30/2022	10758	Brick Masons #22 O...	X	-5,772.66	-20,973.32
Check	11/30/2022	10753	Bricklayers Local 6 ...	X	-2,808.62	-23,781.94
General Journal	11/30/2022	#1022-2	Bricklayers Local 6 ...	X	-2,802.28	-26,584.22
Check	11/30/2022	10747	Blue & Co., LLC	X	-2,625.00	-29,209.22
Check	11/30/2022	10745	HealthSCOPE Bene...	X	-2,499.00	-31,708.22
Check	11/30/2022	10748	ASB Capital Manag...	X	-1,520.09	-33,228.31
Check	11/30/2022	10750	2 Michigan	X	-1,275.93	-34,504.24
Check	11/30/2022	10763	Bricklayers Internati...	X	-1,199.85	-35,704.09
Check	11/30/2022	10757	Bricklayers Northern...	X	-1,179.24	-36,883.33
Check	11/30/2022	10752	Bricklayers Local #5...	X	-1,115.84	-37,999.17
Check	11/30/2022	10751	Local #3 Ohio Pensi...	X	-450.14	-38,449.31
Check	11/30/2022	10762	Indianapolis Pensio...	X	-376.00	-38,825.31
Check	11/30/2022	10754	Bricklayers Local 6 IL	X	-221.90	-39,047.21
Check	11/30/2022	10760	Ohio Bricklayers	X	-152.16	-39,199.37
Check	11/30/2022	10749	Detroit Bricklayers F...	X	-152.16	-39,351.53
Check	11/30/2022	10759	Ohio Bricklayers	X	-152.16	-39,503.69
Check	11/30/2022	10756	Ohio Bricklayers	X	-107.78	-39,611.47
Check	11/30/2022	10746	Allotta, Farley Co. L....	X	-62.51	-39,673.98
Check	11/30/2022	10761	Bricklayers of Indian...	X	-44.38	-39,718.36
Check	12/01/2022			X	-9,115.57	-48,833.93
Check	12/01/2022			X	-4,552.21	-53,386.14
Check	12/01/2022			X	-1,239.36	-54,625.50
Check	12/01/2022			X	-66.00	-54,691.50
Check	12/21/2022	10783	Ohio Bricklayers	X	-9,784.84	-64,476.34
Check	12/21/2022	10770	Local 1 Oregon	X	-4,664.66	-69,141.00
Check	12/21/2022	10766	Blue & Co., LLC	X	-3,975.00	-73,116.00
Check	12/21/2022	10775	Bricklayers Local 6 ...	X	-3,664.52	-76,780.52
Check	12/21/2022	10777	Bricklayers Northern...	X	-1,014.40	-77,794.92
Check	12/21/2022	10779	Ohio Bricklayers	X	-811.52	-78,606.44
Check	12/21/2022	10785	██████████	X	-514.20	-79,120.64
Check	12/21/2022	10776	Ohio Bricklayers	X	-234.58	-79,355.22
Check	12/21/2022	10780	Ohio Bricklayers	X	-66.57	-79,421.79
Transfer	12/31/2022			X	-147,692.74	-227,114.53
Check	12/31/2022			X	-400.64	-227,515.17
Total Checks and Payments					-227,515.17	-227,515.17
Deposits and Credits - 7 items						
Check	11/30/2022	10755	Bricklayers Local 6 ...	X	0.00	0.00
Deposit	12/01/2022		██████████ 11/22 r...	X	264.70	264.70
Deposit	12/16/2022		350	X	17,849.07	18,113.77
Deposit	12/20/2022		349	X	131,356.38	149,470.15
General Journal	12/21/2022	#1022...	Bricklayers Local 6 ...	X	2,802.28	152,272.43
Deposit	12/22/2022		The Ardit Company	X	2,066.00	154,338.43
Deposit	12/28/2022		351	X	4,908.81	159,247.24
Total Deposits and Credits					159,247.24	159,247.24
Total Cleared Transactions					-68,267.93	-68,267.93
Cleared Balance					-68,267.93	146,499.94

9:48 AM

01/10/23

Bricklayers Local 55 Pension Fund

Reconciliation Detail

11040 - Checking (████) Fifth Third, Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Uncleared Transactions						
Checks and Payments - 16 items						
Check	03/31/2021	10430	Bricklayers Local #5...		-3,315.82	-3,315.82
Check	04/02/2021		2665		-231.17	-3,546.99
Check	10/31/2022	10741	Bricklayers Internati...		-1,095.24	-4,642.23
Check	12/21/2022	10767	Cuni, Rust & Strenk		-50,000.00	-54,642.23
Check	12/21/2022	10769	Standard Valuations...		-5,500.00	-60,142.23
Check	12/21/2022	10765	Allotta, Farley Co. L....		-3,236.15	-63,378.38
Check	12/21/2022	10786	HealthSCOPE Bene...		-2,499.00	-65,877.38
Check	12/21/2022	10771	2 Michigan		-1,672.18	-67,549.56
Check	12/21/2022	10774	Bricklayers Local 6 IL		-1,413.82	-68,963.38
Check	12/21/2022	10778	Brick Masons #22 O...		-1,225.44	-70,188.82
Check	12/21/2022	10773	Bricklayers Local #5...		-1,109.50	-71,298.32
Check	12/21/2022	10781	LOCAL 5 OK/TX/MX		-456.48	-71,754.80
Check	12/21/2022	10784	██████████		-411.36	-72,166.16
Check	12/21/2022	10782	Bricklayers Internati...		-405.76	-72,571.92
Check	12/21/2022	10772	Local #3 Ohio Pensi...		-278.96	-72,850.88
Check	12/21/2022	10768	Mellon Investments ...		-112.79	-72,963.67
Total Checks and Payments					-72,963.67	-72,963.67
Total Uncleared Transactions					-72,963.67	-72,963.67
Register Balance as of 12/31/2022					-141,231.60	73,536.27
New Transactions						
Checks and Payments - 4 items						
Check	01/01/2023				-9,015.57	-9,015.57
Check	01/01/2023				-4,791.80	-13,807.37
Check	01/01/2023				-1,239.36	-15,046.73
Check	01/01/2023				-66.00	-15,112.73
Total Checks and Payments					-15,112.73	-15,112.73
Total New Transactions					-15,112.73	-15,112.73
Ending Balance					-156,344.33	58,423.54



FIFTH THIRD BANK
(CENTRAL INDIANA)
P.O. BOX 630900 CINCINNATI OH 45263-0900

BRICKLAYERS LOCAL NO 55 P
8901 OTIS AVE STE 200
INDIANAPOLIS IN 46216



0

834

Statement Period Date: 12/1/2022 - 12/31/2022

Account Type: ANALYZED INT CHKNG

Account Number: [REDACTED]

Banking Center: Capital Center

Banking Center Phone: 317-383-2200

Commercial Client Services: 866-475-0729

Account Summary - [REDACTED]

12/01	Beginning Balance	\$214,767.87	Number of Days in Period	31
30	Checks	\$(61,646.37)		
12	Withdrawals / Debits	\$(163,066.52)		
5	Deposits / Credits	\$156,444.96		
12/31	Ending Balance	\$146,499.94		

Checks

30 checks totaling \$61,646.37

* Indicates gap in check sequence i = Electronic Image s = Substitute Check

Number	Date Paid	Amount	Number	Date Paid	Amount	Number	Date Paid	Amount
10704 i	12/08	2,499.00	10753 i	12/30	2,808.62	10764 i	12/05	10,202.66
10744*i	12/08	2,499.00	10754 i	12/06	221.90	10766*i	12/29	3,975.00
10745 i	12/28	2,499.00	10756*i	12/05	107.78	10770*i	12/28	4,664.66
10746 i	12/13	62.51	10757 i	12/06	1,179.24	10775*i	12/30	3,664.52
10747 i	12/06	2,625.00	10758 i	12/08	5,772.66	10776 i	12/28	234.58
10748 i	12/13	1,520.09	10759 i	12/05	152.16	10777 i	12/28	1,014.40
10749 i	12/12	152.16	10760 i	12/05	152.16	10779*i	12/28	811.52
10750 i	12/15	1,275.93	10761 i	12/28	44.38	10780 i	12/28	66.57
10751 i	12/30	450.14	10762 i	12/16	376.00	10783*i	12/28	9,784.84
10752 i	12/14	1,115.84	10763 i	12/16	1,199.85	10785*i	12/29	514.20

Withdrawals / Debits

12 items totaling \$163,066.52

Date	Amount	Description
12/01	4,618.21	Bricklayer [REDACTED] CASH DISB [REDACTED] 120122 OFFSET TRANSACTION
12/01	9,115.57	IRS USATAXPYMT [REDACTED] BRICKLAYERS LOCAL 55 P 120122
12/01	140,034.70	ZBA TRANSFER TO [REDACTED] BRICKLAY55PEN
12/02	2,813.73	ZBA TRANSFER TO [REDACTED] BRICKLAY55PEN
12/05	2,354.62	ZBA TRANSFER TO [REDACTED] BRICKLAY55PEN
12/06	335.44	ZBA TRANSFER TO [REDACTED] BRICKLAY55PEN
12/07	1,437.22	ZBA TRANSFER TO [REDACTED] BRICKLAY55PEN
12/08	1,239.36	8011OHIO-TAXOEWH ODTPWHTAX OH WH TAX [REDACTED] BRICKLAYERS LOCAL 55 P 120822
12/09	112.24	ZBA TRANSFER TO [REDACTED] BRICKLAY55PEN
12/12	423.29	ZBA TRANSFER TO [REDACTED] BRICKLAY55PEN
12/12	400.64	SERVICE CHARGE
12/20	181.50	ZBA TRANSFER TO [REDACTED] BRICKLAY55PEN

Deposits / Credits

5 items totaling \$156,444.96

Date	Amount	Description
12/01	264.70	DEPOSIT
12/13	131,356.38	Ohio Bricklayers ACH Local 55 Pension Plan 121322
12/15	17,849.07	DEPOSIT
12/27	2,066.00	DEPOSIT
12/27	4,908.81	DEPOSIT



FIFTH THIRD BANK

Daily Balance Summary

Date	Amount	Date	Amount	Date	Amount
12/01	61,264.09	12/09	27,559.92	12/20	170,057.56
12/02	58,450.36	12/12	26,583.83	12/27	177,032.37
12/05	45,480.98	12/13	156,357.61	12/28	157,912.42
12/06	41,119.40	12/14	155,241.77	12/29	153,423.22
12/07	39,682.18	12/15	171,814.91	12/30	146,499.94
12/08	27,672.16	12/16	170,239.06		

BANK RECONCILIATION

FIFTH THIRD BANK #3735

G/L Account # [REDACTED]

ACCOUNT NAME: BRICKLAYERS #55 BENEFIT ACCOUNT

MONTH: **December-22**

BEGINNING BALANCE: \$ (3,457.64)
 PLUS - INTEREST \$ -
 PLUS - DEPOSITS: from Operating A/C \$147,692.74
 DISBURSEMENTS:Pension Benefits--net (\$146,917.80)
 VOID \$0.00
 Ach bounce back \$0.00
 transfer to # [REDACTED]

BANK BALANCE: \$ -
 DEPOSITS IN TRANSITION: \$ -
 LESS O/S CHECKS: \$ (2,682.70)
 Jan cks cleared in Dec

\$ -
 \$ -
 \$ -
 \$ -
 ENDING BOOK BALANCE: \$ (2,682.70)

ADJ. BANK BALANCE: \$ (2,682.70)
 Difference- \$ (0.00)

OUTSTANDING CHECKS

SERIES OF CKS WRITTEN: 3171-3196

CHECK #	AMOUNT	CHECK #	AMOUNT	CHECK #	AMOUNT	CHECK #	AMOUNT	CHECK #	AMOUNT
2499	264.70								
2513	508.16								
2659	552.96								
2978	508.16								
3085	154.28								
3161	75.55								
3173	313.47								
3177	44.23								
3184	106.91								
3192	154.28								

COMPLETED

By rbarrows at 1:57:38 PM, 1/3/2023

2,682.70

-

-

\$

-

\$

-



FIFTH THIRD BANK
(CENTRAL INDIANA)
P.O. BOX 630900 CINCINNATI OH 45263-0900

BRICKLAYERS LOCAL NO 55 P
8901 OTIS AVE STE 200
INDIANAPOLIS IN 46216



0

831

Statement Period Date: 12/1/2022 - 12/31/2022

Account Type: COMM'L 53 ANALYZED

Account Number: [REDACTED]

Banking Center: Capital Center

Banking Center Phone: 317-383-2200

Commercial Client Services: 866-475-0729

Account Summary - [REDACTED]

12/01	Beginning Balance	\$0.00	Number of Days in Period	31
24	Checks	\$(9,501.75)		
1	Withdrawals / Debits	\$(138,290.99)		
9	Deposits / Credits	\$147,792.74		
12/31	Ending Balance	\$0.00		

Checks

24 checks totaling \$9,501.75

* Indicates gap in check sequence i = Electronic Image s = Substitute Check

Number	Date Paid	Amount	Number	Date Paid	Amount	Number	Date Paid	Amount
3150 i	12/07	768.61	3179 i	12/01	406.02	3188 i	12/12	353.03
3164*i	12/02	508.16	3180 i	12/01	292.61	3189 i	12/02	508.16
3171*i	12/02	182.30	3181 i	12/01	379.95	3190 i	12/01	552.96
3172 i	12/05	511.61	3182 i	12/02	3185 117.06	3191 i	12/05	173.35
3174*i	12/01	112.17	3182*i	12/12	70.26	3193*i	12/20	181.50
3175 i	12/06	218.38	3183 i	12/02	1,498.05	3194 i	12/09	112.24
3176 i	12/07	768.61	3186*i	12/05	75.55	3195 i	12/05	807.36
3178*i	12/05	564.79	3187 i	12/05	221.96	3196 i	12/06	117.06

Withdrawals / Debits

1 item totaling \$138,290.99

Date	Amount	Description
12/01	138,290.99	BrickLay55pen PENSION [REDACTED] 120122 OFFSET TRANSACTION

Deposits / Credits

9 items totaling \$147,792.74

Date	Amount	Description
12/01	140,034.70	ZBA TRANSFER FROM [REDACTED] HEALTHSCOPE BEN
12/02	2,813.73	ZBA TRANSFER FROM [REDACTED] HEALTHSCOPE BEN
12/05	2,354.62	ZBA TRANSFER FROM [REDACTED] HEALTHSCOPE BEN
12/06	335.44	ZBA TRANSFER FROM [REDACTED] HEALTHSCOPE BEN
12/07	100.00	[REDACTED] Encoding Error 20221206 [REDACTED]
12/07	1,437.22	ZBA TRANSFER FROM [REDACTED] HEALTHSCOPE BEN
12/09	112.24	ZBA TRANSFER FROM [REDACTED] HEALTHSCOPE BEN
12/12	423.29	ZBA TRANSFER FROM [REDACTED] HEALTHSCOPE BEN
12/20	181.50	ZBA TRANSFER FROM [REDACTED] HEALTHSCOPE BEN


Daily Balance Summary

Date	Amount	Date	Amount	Date	Amount
12/01	0.00	12/06	0.00	12/12	0.00
12/02	0.00	12/07	0.00	12/20	0.00
12/05	0.00	12/09	0.00		

Note: Check 3175 cleared for \$100 too much. Credited back on 12/07.

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Account Number: 
BRICKLAYERS LOCAL #55
PENSION PLAN
MANNING & NAPIER

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

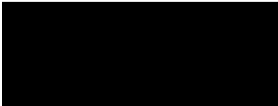
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
JENNIFER RAGSDALE
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 205-802-5510
E-mail: jennifer.ragsdale@usbank.com



000000661 09 SP 000638397945131 P

HEALTHSCOPE BENEFITS
ATTN: MADISON HOLLIN
PO BOX 68994
INDIANAPOLIS, IN 46268-0994



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 2 of 33
Period from December 1, 2022 to December 31, 2022

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	15
Investment Activity.....	20
Purchases	24
Sales And Maturities	26
Bond Summary	32



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 3 of 33
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	740,690.38	834,872.26
Investment Activity		
Interest	1,193.61	1,193.61
Realized Gain/Loss	- 2,641.90	- 2,641.90
Change In Unrealized Gain/Loss	- 4,955.88	.00
Net Accrued Income (Current-Prior)	741.35	741.35
Total Investment Activity	- 5,662.82	- 706.94
Net Change In Market And Cost	- 5,662.82	- 706.94
Ending Market And Cost	735,027.56	834,165.32



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 4 of 33
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest	1,193.61	
Cash Equivalent Purchases	- 14,025.55	
Purchases	- 28,306.25	
Cash Equivalent Sales	18,360.17	
Sales/Maturities	22,778.02	
Total Investment Activity		.00
Net Change In Cash		.00
Ending Cash		.00



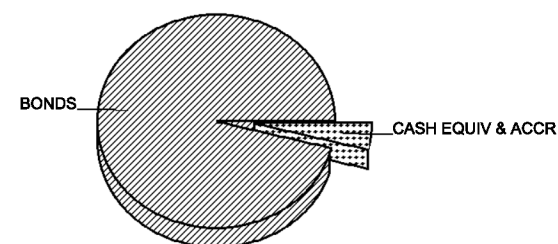
BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 5 of 33
Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	18,010.56	18,010.56	2.45
U.S. Government Issues	508,471.43	591,056.67	69.18
Corporate Issues	163,697.10	175,505.17	22.27
Municipal Issues	40,258.70	45,003.15	5.48
Total Assets	730,437.79	829,575.55	99.38
Accrued Income	4,589.77	4,589.77	0.62
Grand Total	735,027.56	834,165.32	100.00

Estimated Annual Income **22,901.69**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 6 of 33
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	18,010.560	18,010.56 1.0000	18,010.56	.00 .00	64.26	3.79
Total Money Markets	18,010.560	18,010.56	18,010.56	.00 .00	64.26	3.78
Total Cash And Equivalents	18,010.560	18,010.56	18,010.56	.00 .00	64.26	3.78
US Government Issues						
F H L M C Gd G08669 4.000% 9/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJW71 Asset Minor Code 24	4,080.060	3,912.41 95.8910	4,342.72	- 430.31 - 70.05	13.53	4.17
F H L M C Gd G18278 5.500% 10/01/23 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MMJY0 Asset Minor Code 24	178.860	178.12 99.5870	185.20	- 7.08 .91	.83	5.52
F H L M C Gd G03072 5.000% 11/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 3128M4W90 Asset Minor Code 24	4,583.200	4,685.73 102.2370	5,047.22	- 361.49 - 41.90	19.10	4.89
F H L M C Gd G04518 6.000% 7/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3128M6K72 Asset Minor Code 24	2,729.770	2,785.65 102.0470	3,009.57	- 223.92 - 20.63	13.71	5.88



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 7 of 33
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G04913 5.000% 3/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3128M6YJ1 Asset Minor Code 24	11,010.220	11,256.63 102.2380	11,811.88	- 555.25 - 104.51	45.87	4.89
F H L M C Gd Q42096 3.000% 8/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3132WFKJ7 Asset Minor Code 24	7,997.740	7,166.13 89.6020	7,894.04	- 727.91 - 60.99	19.99	3.35
F N M A Gtd Remic 3.055% 3/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136B1XJ8 Asset Minor Code 30	17,921.650	16,682.91 93.0880	19,734.84	- 3,051.93 - 144.88	46.44	3.28
F N M A #257539 5.500% 1/01/24 Standard & Poors Rating: N/A Moodys Rating: N/A 31371PBG4 Asset Minor Code 24	284.290	282.53 99.3820	294.11	- 11.58 1.12	1.30	5.54
F N M A #Ca0862 3.500% 9/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140Q75Y9 Asset Minor Code 24	9,260.720	8,584.32 92.6960	9,570.37	- 986.05 - 55.15	27.01	3.78
F N M A #Fs1807 3.500% 7/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XHAH0 Asset Minor Code 24	18,278.670	16,774.70 91.7720	17,984.50	- 1,209.80 - 120.70	53.31	3.81
F N M A #Fm1395 3.000% 8/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X4RR9 Asset Minor Code 24	9,084.860	8,528.05 93.8710	9,324.75	- 796.70 - 33.93	22.71	3.20



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 8 of 33
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma4203 2.500% 12/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DU59 Asset Minor Code 24	12,650.650	11,114.36 87.8560	13,261.43	- 2,147.07 - 97.25	26.25	2.85
F N M A #Ma4644 4.000% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EES5 Asset Minor Code 24	29,010.030	27,224.75 93.8460	28,726.72	- 1,501.97 - 228.29	96.70	4.26
F N M A #Ma4807 5.500% 10/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EKV1 Asset Minor Code 24	30,147.970	30,228.77 100.2680	29,547.36	681.41 - 281.09	138.18	5.49
G N M A #709457 5.500% 3/15/39 Standard & Poors Rating: N/A Moodys Rating: N/A 36297EE68 Asset Minor Code 24	12,735.990	13,005.87 102.1190	13,086.28	- 80.41 - 189.44	58.37	5.39
U S Treasury Bd 3.500% 2/15/39 Standard & Poors Rating: N/A Moodys Rating: Aaa 912810QA9 Asset Minor Code 21	25,000.000	23,481.50 93.9260	30,414.46	- 6,932.96 - 588.75	330.50	3.73
US Treasury Bd 3.875% 8/15/40 Standard & Poors Rating: N/A Moodys Rating: Aaa 912810QK7 Asset Minor Code 21	35,000.000	34,141.45 97.5470	47,638.09	- 13,496.64 - 763.00	512.28	3.97
U S Treasury Nt 2.500% 2/15/45 Standard & Poors Rating: N/A Moodys Rating: Aaa 912810RK6 Asset Minor Code 21	50,000.000	37,642.50 75.2850	53,576.96	- 15,934.46 - 906.50	472.15	3.32



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 9 of 33
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.000% 2/15/50 Standard & Poors Rating: N/A Moodys Rating: N/A 912810SL3 Asset Minor Code 21	15,000.000	9,906.45 66.0430	13,185.94	- 3,279.49 - 339.90	113.32	3.03
U S Treasury Bd 2.375% 2/15/42 Standard & Poors Rating: N/A Moodys Rating: Aaa 912810TF5 Asset Minor Code 21	45,000.000	34,358.40 76.3520	37,299.02	- 2,940.62 - 648.45	403.69	3.11
U S Treasury Nt 1.625% 5/15/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CCB5 Asset Minor Code 21	15,000.000	12,614.70 84.0980	14,831.44	- 2,216.74 - 206.85	31.65	1.93
U S Treasury Nt 1.875% 2/15/32 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CDY4 Asset Minor Code 21	20,000.000	16,966.40 84.8320	18,439.06	- 1,472.66 - 255.40	141.64	2.21
U S Treasury Nt 1.625% 5/15/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828R36 Asset Minor Code 21	35,000.000	32,212.25 92.0350	37,023.68	- 4,811.43 - 91.70	73.84	1.77
U S Treasury Nt 2.125% 5/15/25 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828XB1 Asset Minor Code 21	35,000.000	33,259.45 95.0270	37,122.69	- 3,863.24 - 42.35	96.56	2.24
U S Treasury Nt 2.375% 5/15/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828X88 Asset Minor Code 21	25,000.000	23,307.75 93.2310	27,754.02	- 4,446.27 - 148.25	77.09	2.55



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 10 of 33
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.625% 5/15/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828ZQ6 Asset Minor Code 21	35,000.000	27,700.75 79.1450	28,306.25	- 605.50 - 605.50	28.40	0.79
U S Treasury Nt 2.875% 5/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 9128284N7 Asset Minor Code 21	40,000.000	37,742.40 94.3560	44,962.82	- 7,220.42 - 357.60	149.31	3.05
U S Treasury Nt 2.375% 5/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 9128286T2 Asset Minor Code 21	25,000.000	22,726.50 90.9060	26,681.25	- 3,954.75 - 274.50	77.09	2.61
Total US Government Issues	569,954.680	508,471.43	591,056.67	- 82,585.24 - 6,675.53	3,090.82	3.21

Corporate Issues

Air Lease Corp 3.625% 4/01/27 Standard & Poors Rating: BBB Moodys Rating: N/A 00912XAV6 Asset Minor Code 28	10,000.000	9,111.40 91.1140	10,557.25	- 1,445.85 - 68.60	90.63	3.98
Amazon Com 3.300% 4/13/27 Standard & Poors Rating: AA Moodys Rating: A1 023135CF1 Asset Minor Code 28	10,000.000	9,490.00 94.9000	9,996.30	- 506.30 - 97.40	71.50	3.48
Bk Of America Mtn 2.687% 4/22/32 Standard & Poors Rating: A- Moodys Rating: A2 06051GJT7 Asset Minor Code 28	5,000.000	4,001.90 80.0380	4,297.65	- 295.75 - 48.80	25.75	3.36



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 11 of 33
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bmw Veh Owner Tr 0.480% 10/25/24 Standard & Poors Rating: AAA Moodys Rating: N/A 09661RAD3 Asset Minor Code 31	8,187.450	8,080.11 98.6890	8,186.82	- 106.71 37.19	.86	0.49
Citigroup Inc 1.462% 6/09/27 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967NA5 Asset Minor Code 28	10,000.000	8,674.10 86.7410	8,946.20	- 272.10 - 30.70	8.93	1.69
Crown Castle Intl 3.100% 11/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa3 22822VAN1 Asset Minor Code 28	10,000.000	8,716.50 87.1650	10,153.00	- 1,436.50 - 60.20	39.61	3.56
Energy Transfer Part 6.500% 2/01/42 Standard & Poors Rating: BBB- Moodys Rating: Baa3 29273RAR0 Asset Minor Code 28	10,000.000	9,883.80 98.8380	10,616.60	- 732.80 - 15.60	270.83	6.58
Ford Credit Mstr Tr 1.060% 9/15/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 34528QHQQ Asset Minor Code 31	30,000.000	26,960.10 89.8670	29,990.34	- 3,030.24 125.70	66.53	1.18
Goldman Sachs Group 3.500% 1/23/25 Standard & Poors Rating: BBB+ Moodys Rating: A2 38148LAC0 Asset Minor Code 28	10,000.000	9,660.00 96.6000	10,942.60	- 1,282.60 - 63.20	153.61	3.62
Intel Corp Sr Nt 3.400% 3/25/25 Standard & Poors Rating: A+ Moodys Rating: A1 458140BP4 Asset Minor Code 28	.000	.00 97.4870	.00	.00 1,255.40	.00	0.00



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 12 of 33
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmorgan Chase Co 4.493% 3/24/31 Standard & Poors Rating: A- Moodys Rating: A1 46647PBJ4 Asset Minor Code 28	10,000.000	9,339.60 93.3960	9,985.10	- 645.50 - 141.60	121.06	4.81
Nissan Auto Rec Tr 0.550% 7/15/24 Standard & Poors Rating: AAA Moodys Rating: Aaa 65479CAD0 Asset Minor Code 31	4,417.380	4,380.54 99.1660	4,417.26	- 36.72 15.91	1.08	0.55
Pepsico Inc 3.900% 7/18/32 Standard & Poors Rating: A+ Moodys Rating: A1 713448FM5 Asset Minor Code 28	10,000.000	9,428.90 94.2890	10,061.70	- 632.80 - 165.10	176.58	4.14
Qualcomm Inc 4.250% 5/20/32 Standard & Poors Rating: A Moodys Rating: A2 747525BQ5 Asset Minor Code 28	10,000.000	9,620.40 96.2040	10,126.40	- 506.00 - 81.40	48.40	4.42
Simon Ppty Group L P 2.650% 2/01/32 Standard & Poors Rating: A- Moodys Rating: A3 828807DT1 Asset Minor Code 28	15,000.000	12,007.05 80.0470	11,939.55	67.50 - 21.00	165.63	3.31
Southern Copper Corp 3.875% 4/23/25 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 84265VAH8 Asset Minor Code 28	15,000.000	14,469.00 96.4600	14,984.70	- 515.70 - 128.40	109.79	4.02
Southwest Airlines 5.125% 6/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 844741BK3 Asset Minor Code 28	10,000.000	9,873.70 98.7370	10,303.70	- 430.00 - 187.40	22.78	5.19



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 13 of 33
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
United Parcel 3.900% 4/01/25 Standard & Poors Rating: A Moodys Rating: A2 911312BX3 Asset Minor Code 28	.000	.00 98.4190	.00	.00 1,341.60	.00	0.00
Total Corporate Issues	177,604.830	163,697.10	175,505.17	- 11,808.07 1,666.40	1,373.57	3.31
Municipal Issues						
Dallas Tx 1.147% 12/01/26 Standard & Poors Rating: N/A Moodys Rating: Aa2 235241VJ2 Asset Minor Code 39	10,000.000	8,728.80 87.2880	10,000.00	- 1,271.20 93.20	9.56	1.31
Massachusetts ST 0.986% 11/01/26 Standard & Poors Rating: AA Moodys Rating: Aa1 57582RK96 Asset Minor Code 39	10,000.000	8,664.00 86.6400	10,000.00	- 1,336.00 3.10	16.43	1.14
New Orleans La 0.465% 12/01/23 Standard & Poors Rating: AA Moodys Rating: N/A 647753LY6 Asset Minor Code 39	10,000.000	9,611.90 96.1190	10,000.00	- 388.10 42.90	3.88	0.48
New York Ny City 1.250% 5/01/26 Standard & Poors Rating: AAA Moodys Rating: Aa1 64971XSW9 Asset Minor Code 39	15,000.000	13,254.00 88.3600	15,003.15	- 1,749.15 - 85.95	31.25	1.41
Total Municipal Issues	45,000.000	40,258.70	45,003.15	- 4,744.45 53.25	61.12	1.11



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 14 of 33
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	810,570.070	730,437.79	829,575.55	- 99,137.76 - 4,955.88	4,589.77	3.13
Accrued Income	.000	4,589.77	4,589.77			
Grand Total	810,570.070	735,027.56	834,165.32			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 15 of 33
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
18,010.560	First Am Govt Ob Fd CI Y 31846V203		01/03/23	0.04	40.45	64.26	40.45	64.26
Total Cash And Equivalents					40.45	64.26	40.45	64.26
US Government Issues								
4,080.060	F H L M C Gd G08669 4.000% 9/01/45 3128MJW71				13.63	13.60	13.70	13.53
178.860	F H L M C Gd G18278 5.500% 10/01/23 3128MMJY0				.94	.82	.93	.83
4,583.200	F H L M C Gd G03072 5.000% 11/01/36 3128M4W90				19.31	19.10	19.31	19.10
2,729.770	F H L M C Gd G04518 6.000% 7/01/38 3128M6K72				13.75	13.65	13.69	13.71
11,010.220	F H L M C Gd G04913 5.000% 3/01/38 3128M6YJ1				46.36	45.88	46.37	45.87
7,997.740	F H L M C Gd Q42096 3.000% 8/01/46 3132WFKJ7				20.04	19.99	20.04	19.99
17,921.650	F N M A Gtd Remic 3.055% 3/25/28 3136B1XJ8				46.49	45.63	45.68	46.44
284.290	F N M A #257539 5.500% 1/01/24 31371PBG4				1.42	1.30	1.42	1.30
9,260.720	F N M A #Ca0862 3.500% 9/01/47 3140Q75Y9				27.35	27.01	27.35	27.01
18,278.670	F N M A #Fs1807 3.500% 7/01/51 3140XHAH0				53.61	53.31	53.61	53.31
9,084.860	F N M A #Fm1395 3.000% 8/01/34 3140X4RR9				23.00	22.71	23.00	22.71



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 16 of 33
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
12,650.650	F N M A #Ma4203 31418DU59	2.500%	12/01/40		26.46	26.36	26.57	26.25
29,010.030	F N M A #Ma4644 31418EES5	4.000%	4/01/52		97.21	96.70	97.21	96.70
30,147.970	F N M A #Ma4807 31418EKV1	5.500%	10/01/52		139.11	138.18	139.11	138.18
12,735.990	G N M A #709457 36297EE68	5.500%	3/15/39		58.68	58.37	58.68	58.37
25,000.000	U S Treasury Bd 912810QA9	3.500%	2/15/39		256.79	73.71	.00	330.50
35,000.000	US Treasury Bd 912810QK7	3.875%	8/15/40		398.03	114.25	.00	512.28
50,000.000	U S Treasury Nt 912810RK6	2.500%	2/15/45		366.85	105.30	.00	472.15
15,000.000	U S Treasury Nt 912810SL3	2.000%	2/15/50		88.04	25.28	.00	113.32
45,000.000	U S Treasury Bd 912810TF5	2.375%	2/15/42		313.65	90.04	.00	403.69
15,000.000	U S Treasury Nt 91282CCB5	1.625%	5/15/31		10.77	20.88	.00	31.65
20,000.000	U S Treasury Nt 91282CDY4	1.875%	2/15/32		110.05	31.59	.00	141.64
35,000.000	U S Treasury Nt 912828R36	1.625%	5/15/26		25.14	48.70	.00	73.84
35,000.000	U S Treasury Nt 912828XB1	2.125%	5/15/25		32.87	63.69	.00	96.56
25,000.000	U S Treasury Nt 912828X88	2.375%	5/15/27		26.24	50.85	.00	77.09



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 17 of 33
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
35,000.000	U S Treasury Nt 912828ZQ6	0.625%	5/15/30		.00	12.08	- 16.32	28.40
40,000.000	U S Treasury Nt 9128284N7	2.875%	5/15/28		50.83	98.48	.00	149.31
25,000.000	U S Treasury Nt 9128286T2	2.375%	5/15/29		26.24	50.85	.00	77.09
Total US Government Issues					2,292.86	1,368.31	570.35	3,090.82
Corporate Issues								
10,000.000	Air Lease Corp 00912XAV6	3.625%	4/01/27		60.42	30.21	.00	90.63
10,000.000	Amazon Com 023135CF1	3.300%	4/13/27		44.00	27.50	.00	71.50
5,000.000	Bk Of America Mtn 06051GJT7	2.687%	4/22/32		14.55	11.20	.00	25.75
8,187.450	Bmw Veh Owner Tr 09661RAD3	0.480%	10/25/24		.96	3.67	3.77	.86
10,000.000	Citigroup Inc 172967NA5	1.462%	6/09/27		69.85	12.18	73.10	8.93
10,000.000	Crown Castle Intl 22822VAN1	3.100%	11/15/29		13.78	25.83	.00	39.61
10,000.000	Energy Transfer Part 29273RAR0	6.500%	2/01/42		216.67	54.16	.00	270.83
30,000.000	Ford Credit Mstr Tr 34528QH00	1.060%	9/15/27		66.53	26.50	26.50	66.53
10,000.000	Goldman Sachs Group 38148LAC0	3.500%	1/23/25		124.44	29.17	.00	153.61
.000	Intel Corp Sr Nt 458140BP4	3.400%	3/25/25		62.33	.95	63.28	.00



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 18 of 33
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
10,000.000	Jpmorgan Chase Co 46647PBJ4	4.493%	3/24/31		83.62	37.44	.00	121.06
4,417.380	Nissan Auto Rec Tr 65479CAD0	0.550%	7/15/24		1.27	2.20	2.39	1.08
10,000.000	Pepsico Inc 713448FM5	3.900%	7/18/32		144.08	32.50	.00	176.58
10,000.000	Qualcomm Inc 747525BQ5	4.250%	5/20/32		12.99	35.41	.00	48.40
15,000.000	Simon Ppty Group L P 828807DT1	2.650%	2/01/32		132.50	33.13	.00	165.63
15,000.000	Southern Copper Corp 84265VAH8	3.875%	4/23/25		61.35	48.44	.00	109.79
10,000.000	Southwest Airlines 844741BK3	5.125%	6/15/27		236.32	42.71	256.25	22.78
.000	United Parcel 911312BX3	3.900%	4/01/25		65.00	11.92	76.92	.00
Total Corporate Issues					1,410.66	465.12	502.21	1,373.57
Municipal Issues								
10,000.000	Dallas Tx 235241VJ2	1.147%	12/01/26		57.35	9.56	57.35	9.56
10,000.000	Massachusetts ST 57582RK96	0.986%	11/01/26		8.22	8.21	.00	16.43
10,000.000	New Orleans La 647753LY6	0.465%	12/01/23		23.25	3.88	23.25	3.88
15,000.000	New York Ny City 64971XSW9	1.250%	5/01/26		15.63	15.62	.00	31.25
Total Municipal Issues					104.45	37.27	80.60	61.12



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 19 of 33
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Grand Total					3,848.42	1,934.96	1,193.61	4,589.77



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 20 of 33
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Bmw Veh Owner Tr 0.480% 10/25/24		
09661Rad3		
12/27/2022	Bmw Veh Owner Tr 0.480% 10/25/24 \$0.00040/Pv On 9,415.68 Pv Due 12/25/22	3.77
Citigroup Inc 1.462% 6/09/27		
172967Na5		
12/09/2022	Citigroup Inc 1.462% 6/09/27 0.00731 USD/\$1 Pv On 10,000 Par Value Due 12/9/22	73.10
Dallas Tx 1.147% 12/01/26		
235241Vj2		
12/01/2022	Dallas Tx 1.147% 12/01/26 0.005735 USD/\$1 Pv On 10,000 Par Value Due 12/1/22	57.35
F H L M C Gd G03072 5.000% 11/01/36		
3128M4W90		
12/15/2022	F H L M C Gd G03072 5.000% 11/01/36 November FHLMC Due 12/15/22	19.31
F H L M C Gd G04518 6.000% 7/01/38		
3128M6K72		
12/15/2022	F H L M C Gd G04518 6.000% 7/01/38 November FHLMC Due 12/15/22	13.69
F H L M C Gd G04913 5.000% 3/01/38		
3128M6Yj1		
12/15/2022	F H L M C Gd G04913 5.000% 3/01/38 November FHLMC Due 12/15/22	46.37
F H L M C Gd G08669 4.000% 9/01/45		
3128Mjw71		
12/15/2022	F H L M C Gd G08669 4.000% 9/01/45 November FHLMC Due 12/15/22	13.70



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 21 of 33
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
F H L M C Gd G18278 5.500% 10/01/23 3128Mmjy0		
12/15/2022	F H L M C Gd G18278 5.500% 10/01/23 November FHLMC Due 12/15/22	.93
F H L M C Gd Q42096 3.000% 8/01/46 3132Wfkj7		
12/15/2022	F H L M C Gd Q42096 3.000% 8/01/46 November FHLMC Due 12/15/22	20.04
F N M A #Ca0862 3.500% 9/01/47 3140Q75Y9		
12/27/2022	F N M A #Ca0862 3.500% 9/01/47 November FNMA Due 12/25/22	27.35
F N M A #Fm1395 3.000% 8/01/34 3140X4Rr9		
12/27/2022	F N M A #Fm1395 3.000% 8/01/34 November FNMA Due 12/25/22	23.00
F N M A #Fs1807 3.500% 7/01/51 3140Xhah0		
12/27/2022	F N M A #Fs1807 3.500% 7/01/51 November FNMA Due 12/25/22	53.61
F N M A #Ma4203 2.500% 12/01/40 31418Du59		
12/27/2022	F N M A #Ma4203 2.500% 12/01/40 November FNMA Due 12/25/22	26.57
F N M A #Ma4644 4.000% 4/01/52 31418Ees5		
12/27/2022	F N M A #Ma4644 4.000% 4/01/52 November FNMA Due 12/25/22	97.21
F N M A #Ma4807 5.500% 10/01/52 31418Ekv1		



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 22 of 33
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/27/2022	F N M A #Ma4807 5.500% 10/01/52 P & I Due 12/25/22	139.11
F N M A #257539 5.500% 1/01/24 31371Pbg4		
12/27/2022	F N M A #257539 5.500% 1/01/24 November FNMA Due 12/25/22	1.42
F N M A Gtd Remic 3.055% 3/25/28 3136B1Xj8		
12/27/2022	F N M A Gtd Remic 3.055% 3/25/28 \$0.00255/Pv On 17,938.85 Pv Due 12/25/22	45.68
First Am Govt Ob Fd Cl Y 31846V203		
12/01/2022	Interest From 11/1/22 To 11/30/22	40.45
Ford Credit Mstr Tr 1.060% 9/15/27 34528Qhq0		
12/15/2022	Ford Credit Mstr Tr 1.060% 9/15/27 \$0.00088/Pv On 30,000.00 Pv Due 12/15/22	26.50
G N M A #709457 5.500% 3/15/39 36297EE68		
12/15/2022	G N M A #709457 5.500% 3/15/39 November GNMA Due 12/15/22	58.68
Intel Corp Sr Nt 3.400% 3/25/25 458140Bp4		
12/02/2022	Received Accrued Interest On Sale Of Intel Corp Sr Nt 3.400% 3/25/25 Income Credit 63.28 USD	63.28
New Orleans La 0.465% 12/01/23 647753Ly6		
12/01/2022	New Orleans La 0.465% 12/01/23 0.002325 USD/\$1 Pv On 10,000 Par Value Due 12/1/22	23.25



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 23 of 33
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Nissan Auto Rec Tr 0.550% 7/15/24 65479CAD0		
12/15/2022	Nissan Auto Rec Tr 0.550% 7/15/24 \$0.00046/Pv On 5,208.80 Pv Due 12/15/22	2.39
Southwest Airlines 5.125% 6/15/27 844741Bk3		
12/15/2022	Southwest Airlines 5.125% 6/15/27 0.025625 USD/\$1 Pv On 10,000 Par Value Due 12/15/22	256.25
U S Treasury Nt 0.625% 5/15/30 912828Zq6		
12/12/2022	Paid Accrued Interest On Purchase Of U S Treasury Nt 0.625% 5/15/30 Income Debit 16.32- USD	- 16.32
United Parcel 3.900% 4/01/25 911312Bx3		
12/12/2022	Received Accrued Interest On Sale Of United Parcel 3.900% 4/01/25 Income Credit 76.92 USD	76.92
Total Interest		1,193.61



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 24 of 33
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 80.6 Units Of First Am Govt Ob Fd CI Y Trade Date 12/1/22 31846V203	80.600	.00	- 80.60	80.60
12/02/2022	Purchased 9,824.73 Units Of First Am Govt Ob Fd CI Y Trade Date 12/2/22 31846V203	9,824.730	.00	- 9,824.73	9,824.73
12/09/2022	Purchased 73.1 Units Of First Am Govt Ob Fd CI Y Trade Date 12/9/22 31846V203	73.100	.00	- 73.10	73.10
12/15/2022	Purchased 1,568.79 Units Of First Am Govt Ob Fd CI Y Trade Date 12/15/22 31846V203	1,568.790	.00	- 1,568.79	1,568.79
12/21/2022	Purchased 0.02 Units Of First Am Govt Ob Fd CI Y Trade Date 12/21/22 31846V203	.020	.00	- .02	.02
12/27/2022	Purchased 2,135.92 Units Of First Am Govt Ob Fd CI Y Trade Date 12/27/22 31846V203	2,135.920	.00	- 2,135.92	2,135.92
12/27/2022	Purchased 342.39 Units Of First Am Govt Ob Fd CI Y Trade Date 12/27/22 31846V203	342.390	.00	- 342.39	342.39



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 25 of 33
Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total First Am Govt Ob Fd Cl Y		14,025.550	.00	- 14,025.55	14,025.55
Total Cash And Equivalents		14,025.550	.00	- 14,025.55	14,025.55
US Government Issues					
12/12/2022	Purchased 35,000 Par Value Of U S Treasury Nt 0.625% 5/15/30 Trade Date 12/9/22 Purchased Through Bmo-Chicago Branch 35,000 Par Value At 80.875 % 912828ZQ6	35,000.000	.00	- 28,306.25	28,306.25
Total U S Treasury Nt 0.625% 5/15/30		35,000.000	.00	- 28,306.25	28,306.25
Total Government Issues		35,000.000	.00	- 28,306.25	28,306.25
Total Purchases		49,025.550	.00	- 42,331.80	42,331.80



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 26 of 33
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/12/2022	Sold 18,360.15 Units Of First Am Govt Ob Fd CI Y Trade Date 12/12/22 31846V203	- 18,360.150	.00	18,360.15	- 18,360.15	.00
12/21/2022	Long-Term Capital Gain Div First Am Govt Ob Fd CI Y Ltcg Payable 12/21/22 31846V203	.000	.00	.02	.00	.02
Total First Am Govt Ob Fd CI Y		- 18,360.150	.00	18,360.17	- 18,360.15	.02
Total Cash And Equivalents		- 18,360.150	.00	18,360.17	- 18,360.15	.02
US Government Issues						
12/15/2022	Paid Down 51.64 Par Value Of F H L M C Gd G03072 5.000% 11/01/36 For Record Date Of November Due 12/15/22 November FHLMC Due 12/15/22 3128M4W90	- 51.640	.00	51.64	- 56.87	- 5.23
Total F H L M C Gd G03072 5.000% 11/01/36		- 51.640	.00	51.64	- 56.87	- 5.23
12/15/2022	Paid Down 8.56 Par Value Of F H L M C Gd G04518 6.000% 7/01/38 For Record Date Of November Due 12/15/22 November FHLMC Due 12/15/22 3128M6K72	- 8.560	.00	8.56	- 9.44	- .88
Total F H L M C Gd G04518 6.000% 7/01/38		- 8.560	.00	8.56	- 9.44	- .88



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 27 of 33
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Paid Down 118.87 Par Value Of F H L M C Gd G04913 5.000% 3/01/38 For Record Date Of November Due 12/15/22 November FHLMC Due 12/15/22 3128M6YJ1	- 118.870	.00	118.87	- 127.53	- 8.66
Total F H L M C Gd G04913 5.000% 3/01/38		- 118.870	.00	118.87	- 127.53	- 8.66
12/15/2022	Paid Down 29.75 Par Value Of F H L M C Gd G08669 4.000% 9/01/45 For Record Date Of November Due 12/15/22 November FHLMC Due 12/15/22 3128MJW71	- 29.750	.00	29.75	- 31.67	- 1.92
Total F H L M C Gd G08669 4.000% 9/01/45		- 29.750	.00	29.75	- 31.67	- 1.92
12/15/2022	Paid Down 23.88 Par Value Of F H L M C Gd G18278 5.500% 10/01/23 For Record Date Of November Due 12/15/22 November FHLMC Due 12/15/22 3128MMJY0	- 23.880	.00	23.88	- 24.73	- .85
Total F H L M C Gd G18278 5.500% 10/01/23		- 23.880	.00	23.88	- 24.73	- .85
12/15/2022	Paid Down 19.6 Par Value Of F H L M C Gd Q42096 3.000% 8/01/46 For Record Date Of November Due 12/15/22 November FHLMC Due 12/15/22 3132WFKJ7	- 19.600	.00	19.60	- 19.35	.25
Total F H L M C Gd Q42096 3.000% 8/01/46		- 19.600	.00	19.60	- 19.35	.25



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 28 of 33
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/27/2022	Paid Down 116.17 Par Value Of F N M A #Ca0862 3.500% 9/01/47 For Record Date Of November Due 12/25/22 November FNMA Due 12/25/22 3140Q75Y9	- 116.170	.00	116.17	- 120.05	- 3.88
Total F N M A #Ca0862 3.500% 9/01/47		- 116.170	.00	116.17	- 120.05	- 3.88
12/27/2022	Paid Down 114.5 Par Value Of F N M A #Fm1395 3.000% 8/01/34 For Record Date Of November Due 12/25/22 November FNMA Due 12/25/22 3140X4RR9	- 114.500	.00	114.50	- 117.52	- 3.02
Total F N M A #Fm1395 3.000% 8/01/34		- 114.500	.00	114.50	- 117.52	- 3.02
12/27/2022	Paid Down 100.74 Par Value Of F N M A #Fs1807 3.500% 7/01/51 For Record Date Of November Due 12/25/22 November FNMA Due 12/25/22 3140XHAH0	- 100.740	.00	100.74	- 99.12	1.62
Total F N M A #Fs1807 3.500% 7/01/51		- 100.740	.00	100.74	- 99.12	1.62
12/27/2022	Paid Down 102.51 Par Value Of F N M A #Ma4203 2.500% 12/01/40 For Record Date Of November Due 12/25/22 November FNMA Due 12/25/22 31418DU59	- 102.510	.00	102.51	- 107.46	- 4.95
Total F N M A #Ma4203 2.500% 12/01/40		- 102.510	.00	102.51	- 107.46	- 4.95



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 29 of 33
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/27/2022	Paid Down 153.07 Par Value Of F N M A #Ma4644 4.000% 4/01/52 For Record Date Of November Due 12/25/22 November FNMA Due 12/25/22 31418EES5	- 153.070	.00	153.07	- 151.58	1.49
Total F N M A #Ma4644 4.000% 4/01/52		- 153.070	.00	153.07	- 151.58	1.49
12/27/2022	Paid Down 203.28 Par Value Of F N M A #Ma4807 5.500% 10/01/52 P & I Due 12/25/22 31418EKV1	- 203.280	.00	203.28	- 199.23	4.05
Total F N M A #Ma4807 5.500% 10/01/52		- 203.280	.00	203.28	- 199.23	4.05
12/27/2022	Paid Down 24.89 Par Value Of F N M A #257539 5.500% 1/01/24 For Record Date Of November Due 12/25/22 November FNMA Due 12/25/22 31371PBG4	- 24.890	.00	24.89	- 25.75	- .86
Total F N M A #257539 5.500% 1/01/24		- 24.890	.00	24.89	- 25.75	- .86
12/27/2022	Paid Down 17.2 Par Value Of F N M A Gtd Remic 3.055% 3/25/28 Trade Date 12/25/22 3136B1XJ8	- 17.200	.00	17.20	- 18.94	- 1.74
Total F N M A Gtd Remic 3.055% 3/25/28		- 17.200	.00	17.20	- 18.94	- 1.74
12/15/2022	Paid Down 67.21 Par Value Of G N M A #709457 5.500% 3/15/39 For Record Date Of November Due 12/15/22 November GNMA Due 12/15/22 36297EE68	- 67.210	.00	67.21	- 69.06	- 1.85



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT

Page 30 of 33
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total G N M A #709457 5.500% 3/15/39		- 67.210	.00	67.21	- 69.06	- 1.85
Total Government Issues		- 1,151.870	.00	1,151.87	- 1,178.30	- 26.43
Corporate Issues						
12/27/2022	Paid Down 1,228.23 Par Value Of Bmw Veh Owner Tr 0.480% 10/25/24 Trade Date 12/25/22 09661RAD3	- 1,228.230	.00	1,228.23	- 1,228.14	.09
Total Bmw Veh Owner Tr 0.480% 10/25/24		- 1,228.230	.00	1,228.23	- 1,228.14	.09
12/02/2022	Sold 10,000 Par Value Of Intel Corp Sr Nt 3.400% 3/25/25 Trade Date 11/30/22 Sold Through US Bancorp Investments Inc. 10,000 Par Value At 97.21 % 458140BP4	- 10,000.000	.00	9,721.00	- 11,013.90	- 1,292.90
Total Intel Corp Sr Nt 3.400% 3/25/25		- 10,000.000	.00	9,721.00	- 11,013.90	- 1,292.90
12/15/2022	Paid Down 791.42 Par Value Of Nissan Auto Rec Tr 0.550% 7/15/24 Trade Date 12/15/22 65479CAD0	- 791.420	.00	791.42	- 791.40	.02
Total Nissan Auto Rec Tr 0.550% 7/15/24		- 791.420	.00	791.42	- 791.40	.02
12/12/2022	Sold 10,000 Par Value Of United Parcel 3.900% 4/01/25 Trade Date 12/8/22 Sold Through Citigroup Global Markets Inc. 10,000 Par Value At 98.855 % 911312BX3	- 10,000.000	.00	9,885.50	- 11,208.20	- 1,322.70



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 31 of 33
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total United Parcel 3.900% 4/01/25		- 10,000.000	.00	9,885.50	- 11,208.20	- 1,322.70
Total Corporate Issues		- 22,019.650	.00	21,626.15	- 24,241.64	- 2,615.49
Total Sales And Maturities		- 41,531.670	.00	41,138.19	- 43,780.09	- 2,641.90

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 32 of 33
Period from December 1, 2022 to December 31, 2022

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
MATURITY SUMMARY			
2022	.00	.00	0.00
2023	10,178.86	9,790.02	1.38
2024	12,889.12	12,743.18	1.79
2025	60,000.00	57,388.45	8.06
2026	70,000.00	62,859.05	8.83
2027	95,000.00	87,417.05	12.28
2028	57,921.65	54,425.31	7.64
2029	35,000.00	31,443.00	4.42
2030	35,000.00	27,700.75	3.88
2031	25,000.00	21,954.30	3.08
2032 - 2036	73,668.06	65,238.43	9.15
2037 - 2041	99,126.63	95,785.46	13.44
2042 - 2046	117,077.80	92,963.24	13.04
2047 - 2051	42,539.39	35,265.47	4.95
OVER 2051	59,158.00	57,453.52	8.06

Total	792,559.51	712,427.23	100.00
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MOODY'S RATING

Aaa	419,417.38	367,494.69	51.57
Aa1	25,000.00	21,918.00	3.08
Aa2	10,000.00	8,728.80	1.23
A1	30,000.00	28,258.50	3.97
A2	25,000.00	23,282.30	3.27
A3	25,000.00	20,681.15	2.90
Baa1	25,000.00	24,342.70	3.42
Baa3	20,000.00	18,600.30	2.61
N/A	213,142.13	199,120.79	27.95

Total	792,559.51	712,427.23	100.00
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S&P RATING

AAA	27,604.83	25,714.65	3.61
AA	30,000.00	27,765.90	3.90
A+	10,000.00	9,428.90	1.32
A	10,000.00	9,620.40	1.35



BRICKLAYERS LOCAL #55 PENS MANNING
ACCOUNT [REDACTED]

Page 33 of 33
Period from December 1, 2022 to December 31, 2022

BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
A-	30,000.00	25,348.55	3.56
BBB+	35,000.00	32,803.10	4.60
BBB	30,000.00	27,701.60	3.89
BBB-	10,000.00	9,883.80	1.39
N/A	609,954.68	544,160.33	76.38
Total	792,559.51	712,427.23	100.00





Account Number: [REDACTED]
BRICKLAYERS LOCAL #55 PENSION PLAN -
SEGALL BRYANT & HAMILL

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

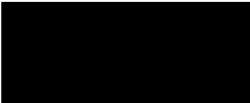
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
JENNIFER RAGSDALE
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 205-802-5510
E-mail: jennifer.ragsdale@usbank.com



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HEALTHSCOPE BENEFITS
ATTN: MADISON HOLLIN
PO BOX 68994
INDIANAPOLIS, IN 46268-0994



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 2 of 35
Period from December 1, 2022 to December 31, 2022

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	13
Investment Activity.....	16
Plan Expenses	19
Purchases	20
Sales And Maturities	22



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 3 of 35
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	2,016,704.79	1,334,168.51
Investment Activity		
Interest	92.66	92.66
Dividends	3,670.41	3,670.41
Realized Gain/Loss	6,258.11	6,258.11
Change In Unrealized Gain/Loss	- 93,309.82	.00
Net Accrued Income (Current-Prior)	- 1,168.57	- 1,168.57
Total Investment Activity	- 84,457.21	8,852.61
Plan Expenses		
Administrative Expenses*	- 4.33	- 4.33
Total Plan Expenses	- 4.33	- 4.33
Net Change In Market And Cost	- 84,461.54	8,848.28
Ending Market And Cost	1,932,243.25	1,343,016.79

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 4 of 35
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest		92.66
Dividends		3,670.41
Cash Equivalent Purchases		- 9,552.64
Purchases		- 12,195.56
Cash Equivalent Sales		1,651.62
Sales/Maturities		16,337.84
Total Investment Activity		4.33
Plan Expenses		
Administrative Expenses*		- 4.33
Total Plan Expenses		- 4.33
Net Change in Cash		.00
Ending Cash		.00

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees



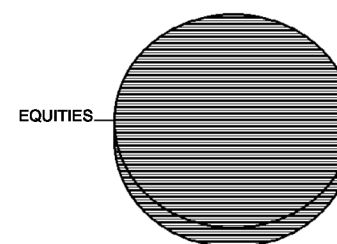
BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT

Page 5 of 35
Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	8,947.65	8,947.65	0.46
Domestic Common Stocks	1,693,059.72	1,139,524.95	87.63
Foreign Stocks	229,051.26	193,359.57	11.85
Total Assets	1,931,058.63	1,341,832.17	99.94
Accrued Income	1,184.62	1,184.62	0.06
Grand Total	1,932,243.25	1,343,016.79	100.00

Estimated Annual Income **25,542.29**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 6 of 35
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	8,947.650	8,947.65 1.0000	8,947.65	.00 .00	11.11	3.79
Total Money Markets	8,947.650	8,947.65	8,947.65	.00 .00	11.11	3.78
Total Cash And Equivalents	8,947.650	8,947.65	8,947.65	.00 .00	11.11	3.78
Domestic Common Stocks						
Advanced Drainage Systems In 00790R104 Asset Minor Code 42	224.000	18,361.28 81.9700	19,539.76	- 1,178.48 - 3,424.96	.00	0.59
Alphabet Inc Cl C 02079K107 Asset Minor Code 42	713.000	63,264.49 88.7300	27,800.17	35,464.32 - 9,506.58	.00	0.00
Amazon Com Inc 023135106 Asset Minor Code 42	394.000	33,096.00 84.0000	10,458.82	22,637.18 - 5,290.73	.00	0.00
Apple Inc Com 037833100 Asset Minor Code 42	318.000	41,317.74 129.9300	54,517.17	- 13,199.43 - 5,755.80	.00	0.71
Ares Management Corp A 03990B101 Asset Minor Code 42	574.000	39,284.56 68.4400	15,849.32	23,435.24 - 5,711.30	.00	3.57
Avery Dennison Corp 053611109 Asset Minor Code 42	234.000	42,354.00 181.0000	29,020.46	13,333.54 - 3,093.15	.00	1.66



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 7 of 35
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Azek Co Inc CI A 05478C105 Asset Minor Code 42	1,332.000	27,066.24 20.3200	41,893.72	- 14,827.48 1,305.36	.00	0.00
WR Berkley Corp 084423102 Asset Minor Code 42	507.000	36,792.99 72.5700	32,333.57	4,459.42 - 1,880.97	.00	0.55
Berkshire Hathaway Inc CI B 084670702 Asset Minor Code 42	92.000	28,418.80 308.9000	11,093.54	17,325.26 - 1,090.42	.00	0.00
Bio Techne Corp 09073M104 Asset Minor Code 42	348.000	28,842.24 82.8800	16,427.75	12,414.49 - 734.28	.00	0.39
Chevron Corporation 166764100 Asset Minor Code 42	311.000	55,821.39 179.4900	37,096.72	18,724.67 - 1,380.10	.00	3.16
Conocophillips 20825C104 Asset Minor Code 42	362.000	42,716.00 118.0000	34,837.65	7,878.35 - 2,103.71	253.40	1.73
Danaher Corp 235851102 Asset Minor Code 42	119.000	31,584.98 265.4200	7,765.53	23,819.45 - 1,367.12	29.75	0.38
Dollar General Corp 256677105 Asset Minor Code 42	133.000	32,751.25 246.2500	32,115.96	635.29 - 824.62	73.15	0.89
Dover Corp 260003108 Asset Minor Code 42	220.000	29,790.20 135.4100	32,945.49	- 3,155.29 - 1,415.39	.00	1.49
F M C Corporation 302491303 Asset Minor Code 42	156.000	19,468.80 124.8000	19,277.40	191.40 - 918.11	90.48	1.86
First Republic Bank San Fran 33616C100 Asset Minor Code 42	206.000	25,109.34 121.8900	18,980.05	6,129.29 - 1,178.32	.00	0.89



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT

Page 8 of 35
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Globe Life Inc 37959E102 Asset Minor Code 42	413.000	49,787.15 120.5500	35,217.70	14,569.45 243.67	.00	0.69
Home Depot Inc 437076102 Asset Minor Code 42	80.000	25,268.80 315.8600	20,243.67	5,025.13 - 721.34	.00	2.41
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42	331.000	44,387.10 134.1000	24,311.07	20,076.03 - 1,609.41	.00	2.98
Jacobs Solutions Inc 46982L108 Asset Minor Code 42	196.000	23,533.72 120.0700	27,778.23	- 4,244.51 - 1,237.75	.00	0.77
Keysight Technologies Inc 49338L103 Asset Minor Code 42	193.000	33,016.51 171.0700	19,287.10	13,729.41 - 2,057.17	.00	0.00
Lauder Estee Cos Inc Cl A 518439104 Asset Minor Code 42	100.000	24,811.00 248.1100	7,837.62	16,973.38 1,074.59	.00	1.06
Marsh McLennan Cos Inc 571748102 Asset Minor Code 42	205.000	33,923.40 165.4800	31,331.59	2,591.81 - 1,639.53	.00	1.43
Marvell Technology Inc 573874104 Asset Minor Code 42	658.000	24,372.32 37.0400	12,896.78	11,475.54 - 6,937.76	.00	0.65
McCormick Co Non Vtg Shrs 579780206 Asset Minor Code 42	284.000	23,540.76 82.8900	23,834.87	- 294.11 - 650.36	110.76	1.88
McKesson Corporation 58155Q103 Asset Minor Code 42	65.000	24,382.80 375.1200	14,057.08	10,325.72 - 426.40	35.10	0.58
Mettler Toledo Intl Inc 592688105 Asset Minor Code 42	21.000	30,354.45 1,445.4500	5,676.19	24,678.26 - 1,705.58	.00	0.00



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 9 of 35
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Microsoft Corp Com 594918104 Asset Minor Code 42	347.000	83,217.54 239.8200	35,519.60	47,697.94 - 5,927.15	.00	1.13
Mondelez International W I 609207105 Asset Minor Code 42	526.000	35,057.90 66.6500	28,960.42	6,097.48 - 504.96	202.51	2.31
Monolithic Power Systems Inc 609839105 Asset Minor Code 42	73.000	25,813.53 353.6100	13,551.98	12,261.55 - 2,265.87	54.75	0.85
O Reilly Automotive Inc 67103H107 Asset Minor Code 42	43.000	36,293.29 844.0300	14,677.14	21,616.15 - 881.93	.00	0.00
Papa Johns Intl Inc 698813102 Asset Minor Code 42	295.000	24,281.45 82.3100	29,851.10	- 5,569.65 - 280.25	.00	2.04
Quanta Svcs Inc 74762E102 Asset Minor Code 42	507.000	72,247.50 142.5000	17,975.33	54,272.17 - 4,084.94	40.56	0.22
Raytheon Technologies Corp Com 75513E101 Asset Minor Code 42	554.000	55,909.68 100.9200	43,673.50	12,236.18 1,079.59	.00	2.18
Reinsurance Group America 759351604 Asset Minor Code 42	421.000	59,819.89 142.0900	41,824.90	17,994.99 - 1,197.78	.00	2.25
Republic Svcs Inc 760759100 Asset Minor Code 42	204.000	26,313.96 128.9900	29,822.94	- 3,508.98 - 2,087.40	100.98	1.54
Service Corp Intl 817565104 Asset Minor Code 42	478.000	33,048.92 69.1400	31,539.86	1,509.06 - 1,016.85	.00	1.56



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT

Page 10 of 35
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Servicenow Inc 81762P102 Asset Minor Code 42	50.000	19,413.50 388.2700	13,568.55	5,844.95 - 1,546.43	.00	0.00
Sysco Corp 871829107 Asset Minor Code 42	342.000	26,145.90 76.4500	27,670.95	- 1,525.05 - 3,451.72	.00	2.56
Tjx Companies Inc 872540109 Asset Minor Code 42	547.000	43,541.20 79.6000	24,924.60	18,616.60 - 453.05	.00	1.48
Thermo Fisher Scientific Inc 883556102 Asset Minor Code 42	52.000	28,635.88 550.6900	9,760.17	18,875.71 - 868.08	15.90	0.22
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42	107.000	56,729.26 530.1800	16,747.34	39,981.92 - 1,881.06	.00	1.24
Vail Resorts Inc 91879Q109 Asset Minor Code 42	87.000	20,736.45 238.3500	26,047.76	- 5,311.31 - 1,627.67	166.17	3.21
Visa Inc Com Cl A 92826C839 Asset Minor Code 42	252.000	52,355.52 207.7600	23,592.71	28,762.81 - 2,698.61	.00	0.87
Zebra Technologies Corporation Cl A 989207105 Asset Minor Code 42	104.000	26,666.64 256.4100	24,488.44	2,178.20 - 1,477.29	.00	0.00
Zoetis Inc Cl A 98978V103 Asset Minor Code 42	228.000	33,413.40 146.5500	20,902.68	12,510.72 - 1,730.52	.00	1.02
Total Domestic Common Stocks	14,006.000	1,693,059.72	1,139,524.95	553,534.77 - 92,939.21	1,173.51	1.20

Foreign Stocks



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 11 of 35
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capri Holdings Ltd G1890L107 Asset Minor Code 53	477.000	27,341.64 57.3200	21,428.83	5,912.81 - 76.44	.00	0.00
Perrigo Co Plc Shs G97822103 Asset Minor Code 53	1,075.000	36,646.75 34.0900	41,131.57	- 4,484.82 2,023.63	.00	3.05
Asml Holding Nv Ny Reg Shs N07059210 Asset Minor Code 53	42.000	22,948.80 546.4000	17,869.21	5,079.59 - 2,774.90	.00	1.03
Franco Nevada Corp 351858105 Asset Minor Code 53	193.000	26,340.64 136.4800	17,668.42	8,672.22 - 2,024.24	.00	0.94
Novo Nordisk As A D R 670100205 Asset Minor Code 53	332.000	44,932.88 135.3400	33,706.52	11,226.36 3,565.68	.00	0.84
Suncor Energy Inc 867224107 Asset Minor Code 53	860.000	27,287.80 31.7300	21,561.00	5,726.80 - 1,058.39	.00	4.83
Unilever Plc Sponsored A D R 904767704 Asset Minor Code 53	865.000	43,552.75 50.3500	39,994.02	3,558.73 - 25.95	.00	3.53
Total Foreign Stocks	3,844.000	229,051.26	193,359.57	35,691.69 - 370.61	.00	2.11
Total Assets	26,797.650	1,931,058.63	1,341,832.17	589,226.46 - 93,309.82	1,184.62	1.32
Accrued Income	.000	1,184.62	1,184.62			
Grand Total	26,797.650	1,932,243.25	1,343,016.79			



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 12 of 35
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 13 of 35
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
8,947.650	First Am Govt Ob Fd CI Y 31846V203		01/03/23	0.04	92.66	11.11	92.66	11.11
Total Cash And Equivalents					92.66	11.11	92.66	11.11
Domestic Common Stocks								
224.000	Advanced Drainage Systems In 00790R104	11/30/22	12/15/22	0.48	26.88	.00	26.88	.00
574.000	Ares Management Corp A 03990B101	12/15/22	12/30/22	2.44	.00	350.14	350.14	.00
234.000	Avery Dennison Corp 053611109	12/06/22	12/21/22	3.00	.00	177.75	177.75	.00
507.000	WR Berkley Corp 084423102	12/16/22	12/28/22	0.40	.00	50.70	50.70	.00
311.000	Chevron Corporation 166764100	11/17/22	12/12/22	5.68	445.88	.00	445.88	.00
362.000	Conocophillips 20825C104	12/23/22	01/13/23	2.04	186.66	253.40	186.66	253.40
119.000	Danaher Corp 235851102	12/29/22	01/27/23	1.00	.00	29.75	.00	29.75
133.000	Dollar General Corp 256677105	12/30/22	01/17/23	2.20	.00	73.15	.00	73.15
220.000	Dover Corp 260003108	11/29/22	12/15/22	2.02	112.62	.00	112.62	.00
156.000	F M C Corporation 302491303	12/29/22	01/19/23	2.32	.00	90.48	.00	90.48
80.000	Home Depot Inc 437076102	11/30/22	12/15/22	7.60	153.90	.00	153.90	.00



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 14 of 35
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
100.000	Lauder Estee Cos Inc CI A 518439104	11/29/22	12/15/22	2.64	66.66	.00	66.66	.00
284.000	McCormick Co Non Vtg Shrs 579780206	12/29/22	01/09/23	1.56	.00	110.76	.00	110.76
65.000	McKesson Corporation 58155Q103	11/30/22	01/03/23	2.16	35.10	.00	.00	35.10
347.000	Microsoft Corp Com 594918104	11/16/22	12/08/22	2.72	238.68	.00	238.68	.00
526.000	Mondelez International W I 609207105	12/29/22	01/13/23	1.54	.00	202.51	.00	202.51
73.000	Monolithic Power Systems Inc 609839105	12/29/22	01/13/23	3.00	.00	54.75	.00	54.75
507.000	Quanta Svcs Inc 74762E102	12/30/22	01/13/23	0.32	.00	40.56	.00	40.56
554.000	Raytheon Technologies Corp Com 75513E101	11/17/22	12/15/22	2.20	308.55	.00	308.55	.00
204.000	Republic Svcs Inc 760759100	12/30/22	01/13/23	1.98	.00	100.98	.00	100.98
478.000	Service Corp Intl 817565104	12/14/22	12/30/22	1.08	.00	108.27	108.27	.00
547.000	Tjx Companies Inc 872540109	11/09/22	12/01/22	1.18	163.14	.00	163.14	.00
52.000	Thermo Fisher Scientific Inc 883556102	12/14/22	01/16/23	1.20	.00	15.90	.00	15.90
107.000	Unitedhealth Group Inc Com 91324P102	12/02/22	12/13/22	6.60	.00	176.55	176.55	.00
87.000	Vail Resorts Inc 91879Q109	12/23/22	01/10/23	7.64	.00	166.17	.00	166.17



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 15 of 35
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
252.000	Visa Inc Com Cl A 92826C839	11/09/22	12/01/22	1.80	114.75	.00	114.75	.00
228.000	Zoetis Inc Cl A 98978V103	10/31/22	12/01/22	1.50	47.78	.00	47.78	.00
Total Domestic Common Stocks					1,900.60	2,001.82	2,728.91	1,173.51
Foreign Stocks								
1,075.000	Perrigo Co Plc Shs G97822103	12/01/22	12/20/22	1.04	.00	280.54	280.54	.00
193.000	Franco Nevada Corp 351858105	12/07/22	12/22/22	1.28	.00	47.04	47.04	.00
860.000	Suncor Energy Inc 867224107	12/01/22	12/23/22	1.53	.00	249.67	249.67	.00
865.000	Unilever Plc Sponsored A D R 904767704	11/17/22	12/09/22	1.78	359.93	4.32	364.25	.00
Total Foreign Stocks					359.93	581.57	941.50	.00
Grand Total					2,353.19	2,594.50	3,763.07	1,184.62



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 16 of 35
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Y 31846V203		
12/01/2022	Interest From 11/1/22 To 11/30/22	92.66
Total Interest		92.66
Dividends		
Advanced Drainage Systems In 00790R104		
12/15/2022	0.12 USD/Share On 224 Shares Due 12/15/22	26.88
Ares Management Corp A 03990B101		
12/30/2022	0.61 USD/Share On 574 Shares Due 12/30/22	350.14
Avery Dennison Corp 053611109		
12/21/2022	0.75 USD/Share On 237 Shares Due 12/21/22	177.75
Chevron Corporation 166764100		
12/12/2022	1.42 USD/Share On 314 Shares Due 12/12/22	445.88
Conocophillips 20825C104		
12/01/2022	0.51 USD/Share On 366 Shares Due 12/1/22	186.66
Dover Corp 260003108		
12/15/2022	0.505 USD/Share On 223 Shares Due 12/15/22	112.62
Franco Nevada Corp 351858105		



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 17 of 35
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/23/2022	0.32 USD/Share On 196 Shares Due 12/22/22 25.0000000% Foreign Taxes Withheld	62.72
12/23/2022	Non-USD Taxes	- 15.68
Total Franco Nevada Corp		47.04
Home Depot Inc 437076102		
12/15/2022	1.90 USD/Share On 81 Shares Due 12/15/22	153.90
Lauder Estee Cos Inc CI A 518439104		
12/15/2022	0.66 USD/Share On 101 Shares Due 12/15/22	66.66
Microsoft Corp Com 594918104		
12/08/2022	0.68 USD/Share On 351 Shares Due 12/8/22	238.68
Perrigo Co Plc Shs G97822103		
12/20/2022	0.26 USD/Share On 1,079 Shares Due 12/20/22	280.54
Raytheon Technologies Corp Com 75513E101		
12/15/2022	0.55 USD/Share On 561 Shares Due 12/15/22	308.55
Service Corp Intl 817565104		
12/30/2022	0.27 USD/Share On 401 Shares Due 12/30/22	108.27
Suncor Energy Inc 867224107		
12/23/2022	0.382629 USD/Share On 870 Shares Due 12/23/22 25.0000000% Foreign Taxes Withheld	332.89



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 18 of 35
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/23/2022	Non-USD Taxes	- 83.22
Total Suncor Energy Inc		249.67
Tjx Companies Inc 872540109		
12/01/2022	0.295 USD/Share On 553 Shares Due 12/1/22	163.14
Unilever Plc Sponsored A D R 904767704		
12/09/2022	0.4211 USD/Share On 865 Shares Due 12/9/22	364.25
Unitedhealth Group Inc Com 91324P102		
12/13/2022	1.65 USD/Share On 107 Shares Due 12/13/22	176.55
Visa Inc Com CI A 92826C839		
12/01/2022	0.45 USD/Share On 255 Shares Due 12/1/22	114.75
WR Berkley Corp 084423102		
12/28/2022	0.10 USD/Share On 507 Shares Due 12/28/22	50.70
Zoetis Inc CI A 98978V103		
12/01/2022	0.325 USD/Share On 147 Shares Due 12/1/22	47.78
Total Dividends		3,670.41



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 19 of 35
Period from December 1, 2022 to December 31, 2022

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Professional Fees		
Adr Paying Agent Fee		
12/09/2022	Unilever Plc Sponsored A D R Adr Fee Of 0.005 Per Share Adr Fee Of 0.005 Per Share Due 12/09/22	- 4.33
Total Adr Paying Agent Fee		- 4.33
Total Professional Fees		- 4.33
Total Administrative Expenses		- 4.33
Total Plan Expenses		- 4.33



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 20 of 35
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 512.33 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/1/22 31846V203	512.330	.00	- 512.33	512.33
12/02/2022	Purchased 92.66 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/2/22 31846V203	92.660	.00	- 92.66	92.66
12/20/2022	Purchased 7,964.08 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/20/22 31846V203	7,964.080	.00	- 7,964.08	7,964.08
12/21/2022	Purchased 177.75 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/21/22 31846V203	177.750	.00	- 177.75	177.75
12/27/2022	Purchased 296.71 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/27/22 31846V203	296.710	.00	- 296.71	296.71
12/28/2022	Purchased 50.7 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/28/22 31846V203	50.700	.00	- 50.70	50.70
12/30/2022	Purchased 458.41 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/30/22 31846V203	458.410	.00	- 458.41	458.41



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 21 of 35
Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total First Am Govt Ob Fd Cl Y		9,552.640	.00	- 9,552.64	9,552.64
Total Cash And Equivalents		9,552.640	.00	- 9,552.64	9,552.64
Domestic Common Stock					
12/06/2022	Purchased 28 Shares Of Dollar General Corp Trade Date 12/2/22 Purchased Through Rbc Capital Markets, LLC 28 Shares At 239.8008 USD 256677105	28.000	.84	- 6,715.26	6,715.26
Total Dollar General Corp		28.000	.84	- 6,715.26	6,715.26
12/16/2022	Purchased 78 Shares Of Service Corp Intl Trade Date 12/14/22 Purchased Through Rbc Capital Markets, LLC 78 Shares At 70.2303 USD 817565104	78.000	2.34	- 5,480.30	5,480.30
Total Service Corp Intl		78.000	2.34	- 5,480.30	5,480.30
Total Domestic Common Stock		106.000	3.18	- 12,195.56	12,195.56
Total Purchases		9,658.640	3.18	- 21,748.20	21,748.20



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 22 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/06/2022	Sold 1,651.62 Units Of First Am Govt Ob Fd CI Y Trade Date 12/6/22 31846V203	- 1,651.620	.00	1,651.62	- 1,651.62	.00
Total First Am Govt Ob Fd CI Y		- 1,651.620	.00	1,651.62	- 1,651.62	.00
Total Cash And Equivalents		- 1,651.620	.00	1,651.62	- 1,651.62	.00
Domestic Common Stock						
12/20/2022	Sold 7 Shares Of Alphabet Inc CI C Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.21 USD Brokerage Paid 0.02 USD Sec Fee 7 Shares At 89.3004 USD 02079K107	- 7.000	.21	624.87	- 272.93	351.94
Total Alphabet Inc CI C		- 7.000	.21	624.87	- 272.93	351.94
12/20/2022	Sold 5 Shares Of Amazon Com Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.15 USD Brokerage Paid 0.01 USD Sec Fee 5 Shares At 84.675 USD 023135106	- 5.000	.15	423.22	- 132.73	290.49
Total Amazon Com Inc		- 5.000	.15	423.22	- 132.73	290.49



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 23 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 3 Shares Of Avery Dennison Corp Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.09 USD Brokerage Paid 0.02 USD Sec Fee 3 Shares At 175.94 USD 053611109	- 3.000	.09	527.71	- 372.06	155.65
Total Avery Dennison Corp		- 3.000	.09	527.71	- 372.06	155.65
12/20/2022	Sold 1 Share Of Berkshire Hathaway Inc CI B Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.01 USD Sec Fee 1 Share At 297.80 USD 084670702	- 1.000	.03	297.76	- 120.58	177.18
Total Berkshire Hathaway Inc CI B		- 1.000	.03	297.76	- 120.58	177.18
12/20/2022	Sold 3 Shares Of Chevron Corporation Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.09 USD Brokerage Paid 0.02 USD Sec Fee 3 Shares At 168.685 USD 166764100	- 3.000	.09	505.95	- 357.85	148.10
Total Chevron Corporation		- 3.000	.09	505.95	- 357.85	148.10



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 24 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 4 Shares Of Conocophillips Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.12 USD Brokerage Paid 0.02 USD Sec Fee 4 Shares At 109.95 USD 20825C104	- 4.000	.12	439.66	- 384.95	54.71
Total Conocophillips		- 4.000	.12	439.66	- 384.95	54.71
12/20/2022	Sold 2 Shares Of Danaher Corp Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.06 USD Brokerage Paid 0.02 USD Sec Fee 2 Shares At 258.12 USD 235851102	- 2.000	.06	516.16	- 130.51	385.65
Total Danaher Corp		- 2.000	.06	516.16	- 130.51	385.65
12/20/2022	Sold 1 Share Of Dollar General Corp Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.01 USD Sec Fee 1 Share At 241.11 USD 256677105	- 1.000	.03	241.07	- 241.47	- .40
Total Dollar General Corp		- 1.000	.03	241.07	- 241.47	- .40



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 25 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 3 Shares Of Dover Corp Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.09 USD Brokerage Paid 0.01 USD Sec Fee 3 Shares At 132.1804 USD 260003108	- 3.000	.09	396.44	- 449.26	- 52.82
Total Dover Corp		- 3.000	.09	396.44	- 449.26	- 52.82
12/20/2022	Sold 1 Share Of F M C Corporation Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.01 USD Sec Fee 1 Share At 122.59 USD 302491303	- 1.000	.03	122.55	- 123.57	- 1.02
Total F M C Corporation		- 1.000	.03	122.55	- 123.57	- 1.02
12/20/2022	Sold 1 Share Of Home Depot Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.01 USD Sec Fee 1 Share At 316.82 USD 437076102	- 1.000	.03	316.78	- 253.05	63.73
Total Home Depot Inc		- 1.000	.03	316.78	- 253.05	63.73



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 26 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 4 Shares Of J P Morgan Chase Co Com Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.12 USD Brokerage Paid 0.02 USD Sec Fee 4 Shares At 129.51 USD 46625H100	- 4.000	.12	517.90	- 293.79	224.11
Total J P Morgan Chase Co Com		- 4.000	.12	517.90	- 293.79	224.11
12/20/2022	Sold 2 Shares Of Jacobs Solutions Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.06 USD Brokerage Paid 0.01 USD Sec Fee 2 Shares At 118.16 USD 46982L108	- 2.000	.06	236.25	- 283.45	- 47.20
Total Jacobs Solutions Inc		- 2.000	.06	236.25	- 283.45	- 47.20
12/20/2022	Sold 2 Shares Of Keysight Technologies Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.06 USD Brokerage Paid 0.01 USD Sec Fee 2 Shares At 170.85 USD 49338L103	- 2.000	.06	341.63	- 199.87	141.76
Total Keysight Technologies Inc		- 2.000	.06	341.63	- 199.87	141.76



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 27 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 1 Share Of Lauder Estee Cos Inc CI A Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.01 USD Sec Fee 1 Share At 235.13 USD 518439104	- 1.000	.03	235.09	- 78.38	156.71
Total Lauder Estee Cos Inc CI A		- 1.000	.03	235.09	- 78.38	156.71
12/20/2022	Sold 3 Shares Of Marsh McLennan Cos Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.09 USD Brokerage Paid 0.02 USD Sec Fee 3 Shares At 163.08 USD 571748102	- 3.000	.09	489.13	- 458.51	30.62
Total Marsh McLennan Cos Inc		- 3.000	.09	489.13	- 458.51	30.62
12/20/2022	Sold 26 Shares Of Marvell Technology Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.78 USD Brokerage Paid 0.03 USD Sec Fee 26 Shares At 38.115 USD 573874104	- 26.000	.78	990.18	- 509.60	480.58
Total Marvell Technology Inc		- 26.000	.78	990.18	- 509.60	480.58



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 28 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 1 Share Of Mettler Toledo Intl Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.04 USD Sec Fee 1 Share At 1,396.688 USD 592688105	- 1.000	.03	1,396.62	- 270.29	1,126.33
Total Mettler Toledo Intl Inc		- 1.000	.03	1,396.62	- 270.29	1,126.33
12/20/2022	Sold 4 Shares Of Microsoft Corp Com Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.12 USD Brokerage Paid 0.03 USD Sec Fee 4 Shares At 239.6123 USD 594918104	- 4.000	.12	958.30	- 409.45	548.85
Total Microsoft Corp Com		- 4.000	.12	958.30	- 409.45	548.85
12/20/2022	Sold 1 Share Of Monolithic Power Systems Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.01 USD Sec Fee 1 Share At 353.96 USD 609839105	- 1.000	.03	353.92	- 185.64	168.28
Total Monolithic Power Systems Inc		- 1.000	.03	353.92	- 185.64	168.28



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 29 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 3 Shares Of Quanta Svcs Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.09 USD Brokerage Paid 0.01 USD Sec Fee 3 Shares At 141.88 USD 74762E102	- 3.000	.09	425.54	- 106.36	319.18
Total Quanta Svcs Inc		- 3.000	.09	425.54	- 106.36	319.18
12/20/2022	Sold 7 Shares Of Raytheon Technologies Corp Com Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.21 USD Brokerage Paid 0.02 USD Sec Fee 7 Shares At 97.47 USD 75513E101	- 7.000	.21	682.06	- 551.83	130.23
Total Raytheon Technologies Corp Com		- 7.000	.21	682.06	- 551.83	130.23
12/20/2022	Sold 5 Shares Of Reinsurance Group America Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.15 USD Brokerage Paid 0.02 USD Sec Fee 5 Shares At 135.76 USD 759351604	- 5.000	.15	678.63	- 496.73	181.90
Total Reinsurance Group America		- 5.000	.15	678.63	- 496.73	181.90



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 30 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 2 Shares Of Republic Svcs Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.06 USD Brokerage Paid 0.01 USD Sec Fee 2 Shares At 129.39 USD 760759100	- 2.000	.06	258.71	- 292.38	- 33.67
Total Republic Svcs Inc		- 2.000	.06	258.71	- 292.38	- 33.67
12/20/2022	Sold 1 Share Of Service Corp Intl Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.01 USD Sec Fee 1 Share At 67.9718 USD 817565104	- 1.000	.03	67.93	- 65.98	1.95
Total Service Corp Intl		- 1.000	.03	67.93	- 65.98	1.95
12/20/2022	Sold 1 Share Of Servicenow Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.01 USD Sec Fee 1 Share At 383.3285 USD 81762P102	- 1.000	.03	383.29	- 271.37	111.92
Total Servicenow Inc		- 1.000	.03	383.29	- 271.37	111.92



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 31 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 2 Shares Of Sysco Corp Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.06 USD Brokerage Paid 0.01 USD Sec Fee 2 Shares At 77.27 USD 871829107	- 2.000	.06	154.47	- 161.82	- 7.35
Total Sysco Corp		- 2.000	.06	154.47	- 161.82	- 7.35
12/20/2022	Sold 1 Share Of Thermo Fisher Scientific Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.02 USD Sec Fee 1 Share At 529.1879 USD 883556102	- 1.000	.03	529.14	- 187.70	341.44
Total Thermo Fisher Scientific Inc		- 1.000	.03	529.14	- 187.70	341.44
12/20/2022	Sold 6 Shares Of Tjx Companies Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.18 USD Brokerage Paid 0.02 USD Sec Fee 6 Shares At 77.7009 USD 872540109	- 6.000	.18	466.01	- 273.40	192.61
Total Tjx Companies Inc		- 6.000	.18	466.01	- 273.40	192.61



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 32 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 1 Share Of Vail Resorts Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.01 USD Sec Fee 1 Share At 244.51 USD 91879Q109	- 1.000	.03	244.47	- 299.40	- 54.93
Total Vail Resorts Inc		- 1.000	.03	244.47	- 299.40	- 54.93
12/20/2022	Sold 3 Shares Of Visa Inc Com Cl A Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.09 USD Brokerage Paid 0.02 USD Sec Fee 3 Shares At 204.4501 USD 92826C839	- 3.000	.09	613.24	- 280.87	332.37
Total Visa Inc Com Cl A		- 3.000	.09	613.24	- 280.87	332.37
12/20/2022	Sold 1 Share Of Zebra Technologies Corporation Cl A Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.01 USD Sec Fee 1 Share At 243.42 USD 989207105	- 1.000	.03	243.38	- 235.47	7.91
Total Zebra Technologies Corporation Cl A		- 1.000	.03	243.38	- 235.47	7.91
Total Domestic Common Stock		- 108.000	3.24	14,678.06	- 8,751.25	5,926.81
Foreign Stock						



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 33 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 1 Share Of Asml Holding Nv Ny Reg Shs Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.03 USD Brokerage Paid 0.02 USD Sec Fee 1 Share At 562.63 USD N07059210	- 1.000	.03	562.58	- 425.46	137.12
Total Asml Holding Nv Ny Reg Shs		- 1.000	.03	562.58	- 425.46	137.12
12/20/2022	Sold 5 Shares Of Capri Holdings Ltd Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.15 USD Brokerage Paid 0.01 USD Sec Fee 5 Shares At 55.69 USD G1890L107	- 5.000	.15	278.29	- 224.62	53.67
Total Capri Holdings Ltd		- 5.000	.15	278.29	- 224.62	53.67
12/20/2022	Sold 3 Shares Of Franco Nevada Corp Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.09 USD Brokerage Paid 0.01 USD Sec Fee 3 Shares At 132.13 USD 351858105	- 3.000	.09	396.29	- 274.64	121.65
Total Franco Nevada Corp		- 3.000	.09	396.29	- 274.64	121.65



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 34 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 4 Shares Of Perrigo Co Plc Shs Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.12 USD Brokerage Paid 0.01 USD Sec Fee 4 Shares At 30.91 USD G97822103	- 4.000	.12	123.51	- 153.05	- 29.54
Total Perrigo Co Plc Shs		- 4.000	.12	123.51	- 153.05	- 29.54
12/20/2022	Sold 10 Shares Of Suncor Energy Inc Trade Date 12/19/22 Sold Through Cowen And Company LLC Paid 0.30 USD Brokerage Paid 0.01 USD Sec Fee 10 Shares At 29.54 USD 867224107	- 10.000	.30	295.09	- 250.71	44.38
Total Suncor Energy Inc		- 10.000	.30	295.09	- 250.71	44.38
Total Foreign Stock		- 23.000	.69	1,655.76	- 1,328.48	327.28
Securities Litigation Proceeds						
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #1280 12/07/2022 Payment Id [REDACTED]	.000	.00	4.02	.00	4.02
Total Cash		.000	.00	4.02	.00	4.02
Total Securities Litigation Proceeds		.000	.00	4.02	.00	4.02



BRICKLAYERS LOCAL #55 PENS SEGALL
ACCOUNT [REDACTED]

Page 35 of 35
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Sales And Maturities		- 1,782.620	3.93	17,989.46	- 11,731.35	6,258.11

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



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Suite 300
Milwaukee, WI 53212

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HEALTHSCOPE BENEFITS
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PO BOX 68994
INDIANAPOLIS, IN 46268-0994





One East Pratt Street
5th floor - C3-C411-5C
Baltimore, MD 21202
TIN: 52-6328901

Bricklayers Local #55 Pension Plan

Participant ID: [REDACTED]



AFL-CIO BUILDING INVESTMENT TRUST

Investment Summary

10/1/2022 - 12/31/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
10/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,864.207202		99.204187	879,366.47
12/31/2022	ENDING BIT INVESTMENT BALANCE		8,256.030804		99.204187	819,032.82
10/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
12/31/2022	ENDING CASH/SECURITIES BALANCE					0.00
12/31/2022	TOTAL ACCOUNT BALANCE					819,032.82

The market value of the applicable plan's units in the BIT indicated above is for the period from 10/1/2022 to 12/31/2022. As of 1/1/2023, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.

Fund Performance

Type of Return	3-Month	Y-T-D	1-Year	3-Year	5-Year	10-Year
Trust Time-Weighted, Gross	-6.80%	-2.67%	-2.67%	3.49%	4.50%	7.42%
Trust Time-Weighted, Net	-7.01%	-3.54%	-3.54%	2.57%	3.58%	6.45%

Performance data shown is for the period ended 12/31/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.

Trustee Fee

PRO RATA SHARE OF TRUSTEE FEE IS \$1,840.20

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



CHEVY CHASE TRUST
INVESTMENT ADVISORS

7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814
Return Service Requested

BRICKLAYERS LOCAL 55 PENSION PLAN
C/O BECKY LAMBERT
7440 WOODLAND DR # 46268
INDIANAPOLIS IN 46278

**Chevy Chase Trust Custodian for
Bricklayers Local #55 Pension Plan**Account Number: XXXXXXXXXX

For the Period October 1, 2022 - December 31, 2022

Report Name	Page
Account Overview	1
Account Balance Summary	2
Account Reconciliation	3
Detailed Holdings	5
Transaction Statement	6
Pending Trades	8
Additional Notes	9

Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB REAL ESTATE INVESTMENTS
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

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Account Overview

For the Period October 1, 2022 - December 31, 2022

Bricklayers Local 55 Pension Plan

Account Number: XXXXXXXXXX

Account Summary

Principal Assets

Cash and Cash Equivalents
Collective Investment Funds
Total

Market Value
12/31/22

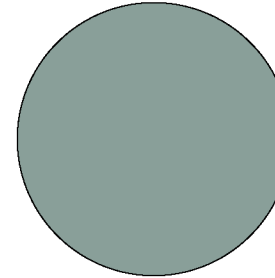
119.82

823,592.21

823,712.03

Asset Allocation

As of December 31, 2022



Cash and Cash Equivalents 0.0%
Collective Investment Funds 100.0%
TOTAL: 100.0%

Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	858,039.79	568,993.10
Contributions/Receipts	0.00	250,000.00
Investment Activity	0.00	(250,000.00)
Change in Market Value	(34,327.76)	254,718.93
Ending Value	823,712.03	823,712.03

Income Summary (Cash Basis)

	Period ended 12/31/22	Year to Date 12/31/22
Dividends	114.31	114.31
Total Income	114.31	114.31

Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	0.00	0.00
Total Gain (Loss) *	0.00	0.00

* (for informational purposes only)

Account Balance Summary
For the Period October 1, 2022 - December 31, 2022

Bricklayers Local 55 Pension Plan

Account Number: [REDACTED]

Description	As of 12/31/22	
	Cost	Market Value
Cash and Cash Equivalents		
Cash and Cash Equivalents	119.82	119.82
Total Cash and Cash Equivalents	119.82	119.82
Collective Investment Funds		
Collective Investment Funds	566,016.88	823,592.21
Total Collective Investment Funds	566,016.88	823,592.21
Total Market Value	566,136.70	823,712.03
Accrued Income	0.00	0.35
Total Assets	566,136.70	823,712.38

Bricklayers Local 55 Pension Plan

 Account Number: XXXXXXXXXX

Description	Cash	Cost	Market Value
Beginning Value	0.00	566,022.39	858,039.79
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	0.00	0.00	0.00
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
Total Distributions/Disbursements	0.00	0.00	0.00
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	0.00	0.00	0.00
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	0.00	0.00	0.00
Investment Activity			
Income Received	114.31	0.00	114.31
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	(114.31)	114.31	(114.31)

Account Reconciliation
For the Period October 1, 2022 - December 31, 2022

Bricklayers Local 55 Pension PlanAccount Number: XXXXXXXXXX

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(34,327.76)
Total Investment Activity	0.00	114.31	(34,327.76)
Total Changes This Period	0.00	114.31	(34,327.76)
Ending Value	0.00	566,136.70	823,712.03

Detailed Holdings

For the Period October 1, 2022 - December 31, 2022

Bricklayers Local 55 Pension Plan

 Account Number: XXXXXXXXXX

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	119.8200	1.0000	119.82	119.82	0.00	0.35	4.85
Total Cash and Cash Equivalents			119.82	119.82	0.00	0.35	4.85
Collective Investment Funds							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	390.9210	2,106.7996	823,592.21	566,016.88	257,575.33	0.00	22,183.98
Total Collective Investment Funds			823,592.21	566,016.88	257,575.33	0.00	22,183.98
Total Market Value			823,712.03	566,136.70	257,575.33	0.35	22,188.83

Transaction Statement
 For the Period October 1, 2022 - December 31, 2022

Bricklayers Local 55 Pension Plan

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Investment Activity						
Income Received						
Dividends						
10/03/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 10/01/2022 Pay Dt 10/01/2022	75.80	0.00	75.80	0.00
11/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 11/01/2022 Pay Dt 11/01/2022	38.20	0.00	38.20	0.00
12/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 12/01/2022 Pay Dt 12/01/2022	0.31	0.00	0.31	0.00
Total Dividends			114.31	0.00	114.31	0.00
Total Income Received			114.31	0.00	114.31	0.00
Security Transaction						
Purchases						
10/14/22	PURCHASE SETTLEMENT	113.9002 shares ASB ALLEGIANCE REAL ESTATE FUND Trade 09/30/2022 Settle 09/30/2022 113.9002 Units @ 2194.9048	(250,000.00)	250,000.00	(250,000.00)	0.00
Total ASB ALLEGIANCE REAL ESTATE FUND			(250,000.00)	250,000.00	(250,000.00)	0.00
11/01/22	SWEEP PURCHASE	38.2 shares BLACKROCK LIQ FDS FEDFUND-IN	(38.20)	38.20	(38.20)	0.00
12/01/22	SWEEP PURCHASE	0.31 share BLACKROCK LIQ FDS FEDFUND-IN	(0.31)	0.31	(0.31)	0.00
Total BLACKROCK LIQ FDS FEDFUND-IN			(38.51)	38.51	(38.51)	0.00
Total Purchases			(250,038.51)	250,038.51	(250,038.51)	0.00

Transaction Statement
For the Period October 1, 2022 - December 31, 2022

Bricklayers Local 55 Pension Plan

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Sales						
10/03/22	SWEEP SALE	249,924.2 shares BLACKROCK LIQ FDS FEDFUND-IN	249,924.20	(249,924.20)	249,924.20	0.00
	Total BLACKROCK LIQ FDS FEDFUND-IN		249,924.20	(249,924.20)	249,924.20	0.00
	Total Sales		249,924.20	(249,924.20)	249,924.20	0.00
Total Security Transaction			(114.31)	114.31	(114.31)	0.00

Bricklayers Local 55 Pension Plan

Account Number: [REDACTED]

No transactions in the reporting period.

Bricklayers Local 55 Pension Plan

Account Number: [REDACTED]

Important Notices

ASB Allegiance Real Estate Fund trades will settle 10 business days after the end of the quarter.

Trade and Settlement Date Schedule for 2023

<u>Trade Date</u>	<u>Theoretical Settlement Date</u>
March 31, 2023	April 17, 2023
June 30, 2023	July 17, 2023
September 29, 2023	October 13, 2023
December 29, 2023	January 15, 2024

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Account Number: [REDACTED]
BRICKLAYERS LOCAL #55
PENSION CASH

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
JENNIFER RAGSDALE
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 205-802-5510
E-mail: jennifer.ragsdale@usbank.com



000000661 09 SP 000638397945131 P

HEALTHSCOPE BENEFITS
ATTN: MADISON HOLLIN
PO BOX 68994
INDIANAPOLIS, IN 46268-0994



BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT [REDACTED]

Page 2 of 12
Period from December 1, 2022 to December 31, 2022

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Investment Activity.....	9
Purchases	10
Sales And Maturities	12



BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT [REDACTED]

Page 3 of 12
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	2,537,045.73	2,215,171.39
Investment Activity		
Interest	55.53	55.53
Dividends	13,708.60	13,708.60
Realized Gain/Loss	222.98	222.98
Change In Unrealized Gain/Loss	- 38,784.66	.00
Net Accrued Income (Current-Prior)	- 31.38	- 31.38
Total Investment Activity	- 24,828.93	13,955.73
Net Change In Market And Cost	- 24,828.93	13,955.73
Ending Market And Cost	2,512,216.80	2,229,127.12



BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT [REDACTED]

Page 4 of 12
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest		55.53
Dividends		13,708.60
Cash Equivalent Purchases		- 10,857.53
Purchases		- 3,129.58
Cash Equivalent Sales		.01
Sales/Maturities		222.97
Total Investment Activity		.00
Net Change in Cash		.00
Ending Cash		.00



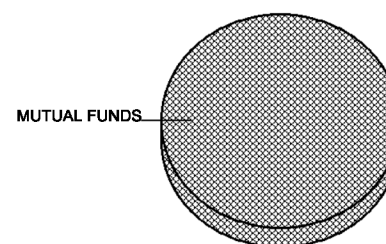
BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT [REDACTED]

Page 5 of 12
Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

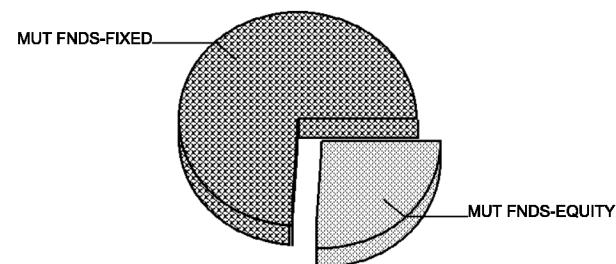
ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	16,714.18	16,714.18	0.67
Mutual Funds-Equity	665,499.78	192,388.79	26.49
Mutual Funds-Fixed Income	1,829,978.69	2,020,000.00	72.84
Total Assets	2,512,192.65	2,229,102.97	100.00
Accrued Income	24.15	24.15	0.00
Grand Total	2,512,216.80	2,229,127.12	100.00

Estimated Annual Income **60,025.08**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.





BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT

Page 6 of 12
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	16,714.180	16,714.18 1.0000	16,714.18	.00 .00	24.15	3.79
Total Money Markets	16,714.180	16,714.18	16,714.18	.00 .00	24.15	3.78
Total Cash And Equivalents	16,714.180	16,714.18	16,714.18	.00 .00	24.15	3.78
Mutual Funds						
Mutual Funds-Equity						
Manning Napier Overseas S 56382R480 Asset Minor Code 98	24,990.604	665,499.78 26.6300	192,388.79	473,110.99 - 22,753.89	.00	0.47
Total Mutual Funds-Equity	24,990.604	665,499.78	192,388.79	473,110.99 - 22,753.89	.00	0.47
Mutual Funds-Fixed Income						
Baird Core Plus Bond Fund Institut 057071870 Asset Minor Code 99	117,975.651	1,164,419.68 9.8700	1,295,000.00	- 130,580.32 - 5,898.78	.00	3.08
Carillon Reams Core Plus Bd Fd I 14214M641 Asset Minor Code 99	22,515.528	665,559.01 29.5600	725,000.00	- 59,440.99 - 10,131.99	.00	3.06
Total Mutual Funds-Fixed Income	140,491.179	1,829,978.69	2,020,000.00	- 190,021.31 - 16,030.77	.00	3.07



BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT

Page 7 of 12
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds	165,481.783	2,495,478.47	2,212,388.79	283,089.68 - 38,784.66	.00	2.37
Total Assets	182,195.963	2,512,192.65	2,229,102.97	283,089.68 - 38,784.66	24.15	2.38
Accrued Income	.000	24.15	24.15			
Grand Total	182,195.963	2,512,216.80	2,229,127.12			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT [REDACTED]

Page 8 of 12
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
16,714.180	First Am Govt Ob Fd CI Y 31846V203		01/03/23	0.04	55.53	24.15	55.53	24.15
Total Cash And Equivalents					55.53	24.15	55.53	24.15
Mutual Funds-Equity								
24,990.604	Manning Napier Overseas S 56382R480	12/13/22	12/14/22	0.13	.00	3,129.58	3,129.58	.00
Total Mutual Funds-Equity					.00	3,129.58	3,129.58	.00
Mutual Funds-Fixed Income								
117,975.651	Baird Core Plus Bond Fund Institut 057071870	12/28/22	12/29/22	0.30	.00	4,386.42	4,386.42	.00
22,515.528	Carillon Reams Core Plus Bd Fd I 14214M641	12/28/22	12/29/22	0.91	.00	6,192.60	6,192.60	.00
Total Mutual Funds-Fixed Income					.00	10,579.02	10,579.02	.00
Grand Total					55.53	13,732.75	13,764.13	24.15



BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT

Page 9 of 12
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Y 31846V203		
12/01/2022	Interest From 11/1/22 To 11/30/22	55.53
Total Interest		55.53
Dividends		
Baird Core Plus Bond Fund Institut 057071870		
12/29/2022	0.037181 USD/Share On 117,975.651 Shares Due 12/29/22 Dividend Payable 12/29/22	4,386.42
Carillon Reams Core Plus Bd Fd I 14214M641		
12/02/2022	0.065975 USD/Share On 22,515.528 Shares Due 12/2/22 Dividend Payable 12/2/22	1,485.46
12/29/2022	0.209062 USD/Share On 22,515.528 Shares Due 12/29/22 Dividend Payable 12/29/22	4,707.14
Total Carillon Reams Core Plus Bd Fd I		6,192.60
Manning Napier Overseas S 56382R480		
12/13/2022	0.1258 USD/Share On 24,877.418 Shares Due 12/14/22 Dividend Payable 12/14/22	3,129.58
Total Dividends		13,708.60



BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT

Page 10 of 12
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 55.53 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/2/22 31846V203	55.530	.00	- 55.53	55.53
12/05/2022	Purchased 1,485.46 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/5/22 31846V203	1,485.460	.00	- 1,485.46	1,485.46
12/20/2022	Purchased 222.97 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/20/22 31846V203	222.970	.00	- 222.97	222.97
12/21/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/21/22 31846V203	.010	.00	- .01	.01
12/30/2022	Purchased 9,093.56 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/30/22 31846V203	9,093.560	.00	- 9,093.56	9,093.56
Total First Am Govt Ob Fd Cl Y		10,857.530	.00	- 10,857.53	10,857.53
Total Cash And Equivalents		10,857.530	.00	- 10,857.53	10,857.53

Mutual Funds-Equity



BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT [REDACTED]

Page 11 of 12
Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 113.186 Shares Manning Napier Overseas S @ 27.65 USD Through Reinvestment Of Cash Dividend Due 12/14/22 56382R480	113.186	.00	- 3,129.58	3,129.58
Total Manning Napier Overseas S		113.186	.00	- 3,129.58	3,129.58
Total Mutual Funds-Equity		113.186	.00	- 3,129.58	3,129.58
Total Purchases		10,970.716	.00	- 13,987.11	13,987.11



BRICKLAYERS LOCAL #55 PENS CASH
ACCOUNT [REDACTED]

Page 12 of 12
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/21/2022	Long-Term Capital Gain Div First Am Govt Ob Fd CI Y Ltcg Payable 12/21/22 31846V203	.000	.00	.01	.00	.01
Total First Am Govt Ob Fd CI Y		.000	.00	.01	.00	.01
Total Cash And Equivalents		.000	.00	.01	.00	.01
Mutual Funds-Fixed Income						
12/19/2022	Receive Lt Capital Gains Distribution On Baird Core Plus Bond Fund Institut 0.0019 USD/Share On 117,975.651 Shares Due 12/16/22 Lt Capital Gain Of 222.97 USD On Federal Cost 057071870	.000	.00	222.97	.00	222.97
Total Baird Core Plus Bond Fund Institut		.000	.00	222.97	.00	222.97
Total Mutual Funds-Fixed Income		.000	.00	222.97	.00	222.97
Total Sales And Maturities		.000	.00	222.98	.00	222.98

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

SIT Collective Investment Fund
 Sit Large Cap Dividend Growth Collective Investment Fund - Class A
 78429H101
 Bricklayers Local No. 55 Pension Plan
 Entity #: 78429H101-
 Month Ended: December 31, 2022



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$1,401,130.40	\$1,528,704.37
Contributions	\$0.00	\$0.00
Additional Charges	\$0.00	\$0.00
Redemptions	\$0.00	\$0.00
Withdrawal Charges	\$0.00	\$0.00
Unrealized Gain/(Loss)	(\$57,949.54)	(\$185,523.51)
Ending Balance	\$1,343,180.86	\$1,343,180.86

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	83,332.663	83,332.663
Unit Purchases from Additions	0.000	0.000
Unit Sales from Withdrawals	0.000	0.000
Ending Units	83,332.663	83,332.663
Period Beginning Net Asset Value per Unit	\$16.8137	\$18.3446
Period Ending Net Asset Value per Unit	\$16.1183	\$16.1183
Ending Ownership Percentage of Class:	4.88%	

Performance Summary:

Bricklayers Local No. 55 Pension Plan

		1 Month	QTD	YTD	One Year	Three Years	Five Years	Inception to Date	Participant Inception Date
Net of Fees:		(4.14%)	10.84%	(12.14%)	(12.14%)	8.70%	N/A	9.10%	02/06/2018
Benchmark:	S&P 500 Index	(5.76%)	7.56%	(18.11%)	(18.11%)	7.66%	N/A	9.41%	

Returns for periods greater than one year are annualized. If you have any questions or concerns, please contact your Sit relationship team at CITAdmin@sitinvest.com.

You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian. Please contact us or your custodian if you have any questions about the account statements that you receive.

Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

Please note that the year to date figures represent data as of the conversion to the new accounting platform



BNY MELLON

MONTHLY FINAL

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

PAGE: 1
NA100

BNYM MELLON AFL-CIO
SL STOCK INDEX FUND

ASSETS

INVESTMENTS:

COST

\$

2,423,965.69

UNREALIZED APPRECIATION-INVEST

886,945.87

\$

3,310,911.56

TOTAL ASSETS

3,310,911.56

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$

3,310,911.56



BNY MELLON

MONTHLY FINAL

INVESTMENT DETAIL

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

PAGE: 1
M1101

BNYM MELLON AFL-CIO
SL STOCK INDEX FUND

31 DECEMBER 2022

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
INVESTMENTS EQUITY					
263,188.5180	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	2,423,965.69	12.5800	3,310,911.56	886,945.87
TOTAL INVESTMENTS EQUITY		2,423,965.69		3,310,911.56	886,945.87
TOTAL INVESTMENT		2,423,965.69		3,310,911.56	886,945.87



BNY MELLON

MONTHLY FINAL

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

PAGE: 1
NC100

BNYM MELLON AFL-CIO
SL STOCK INDEX FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		\$ 3,513,566.72		\$ 5,024,592.28
RECEIPTS:				
PARTICIPANT TRANSFER IN		0.00		825,000.00-
INVESTMENT INCOME:				
REALIZED GAIN/LOSS	\$ 0.00		\$ 236,173.76	
UNREALIZED GAIN/LOSS-INVESTMENT	202,655.16-		1,124,854.48-	
		202,655.16-		888,680.72-
TOTAL RECEIPTS		202,655.16-		1,713,680.72-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		\$ 3,310,911.56		\$ 3,310,911.56



BNY MELLON

MONTHLY FINAL

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

PAGE: 1
NC300

BNYM MELLON AFL-CIO
SL STOCK INDEX FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	3,513,566.72	\$	5,024,592.28
RECEIPTS:				
PARTICIPANT TRANSFERS IN	\$	0.00	\$	825,000.00-
		0.00		825,000.00-
INVESTMENT INCOME:				
DIVIDEND INCOME:				
INTEREST INCOME:				
REALIZED GAIN/LOSS:				
REALIZED G/L - AVERAGE COST		0.00		236,173.76
REALIZED CURRENCY GAIN/LOSS:				
CHANGE IN UNREALIZED GAIN/LOSS:				
UNREALIZED G/L - AVERAGE COST		202,655.16-		1,124,854.48-
		202,655.16-		888,680.72-
TOTAL RECEIPTS		202,655.16-		1,713,680.72-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD	\$	3,310,911.56	\$	3,310,911.56



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

TRANSACTION REPORT

PAGE: 1

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2570I

BNYM MELLON AFL-CIO
SL STOCK INDEX FUND

* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

BNYM MELLON AFL-CIO
SL STOCK INDEX FUND

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
PAGE: 1
M2580I

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	2,423,965.69
TRANSACTIONS - CONTRACT BASIS		0.00
TRANSACTIONS - SETTLED BASIS		
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	2,423,965.69



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

LOCAL DETAIL CURRENCY STATEMENT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

PAGE: 1
G2575

BNYM MELLON AFL-CIO
SL STOCK INDEX FUND

BASE CURRENCY: USD
LOCAL CURRENCY: USD

<u>ACTUAL SETTLE/ PAYMENT DATE</u>	<u>SHARES/ PAR VALUE</u>	<u>TRAN CODE</u>	<u>SECURITY DESCRIPTION</u>	<u>TRADE DATE</u>	<u>CONTRACT SETTLE/ PAYABLE DATE</u>	<u>AMOUNT RECEIVED</u>	<u>AMOUNT DISBURSED</u>
--	------------------------------	----------------------	-----------------------------	-----------------------	--	----------------------------	-----------------------------

* * * NO ACTIVITY FOR THIS PERIOD * * *

Bricklayers Local No. 55 Pension Plan
EIN/Plan #: 31-6126985/001
SFA Checklist Item #11 – Death Audit Results Reflected in SFA Data

The death audit provided in this SFA application was completed by Lexis Nexis on October 4, 2023. The population submitted to the vendor consisted of 237 current retirees and beneficiaries, 128 current terminated vested participants not in pay status, and 176 current active participants (for a total of 541 records). Any known deaths that occurred before the date of the census data (May 1, 2021) were reflected for SFA calculation purposes.

Additionally, the proposed census was provided to the PBGC in advance of filing this complete application, with the following updates made:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	0	0	0
In-Pay	0	0	0	0
Total	0	0	0	0

Keep Contact Statistics Summary Report

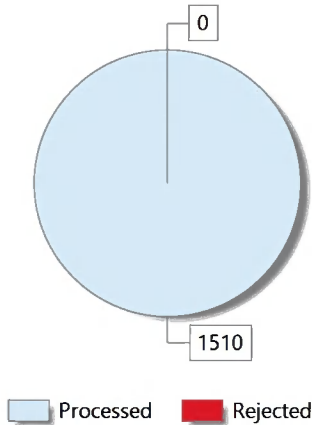
October 4, 2023

Account Name: HealthSCOPE Benefits, Inc.
Account Number: [REDACTED]

Job ID: [REDACTED]
Input File: HealthSCOPE_SpecialFile.txt

Date/Time Processed: Wed Oct 04 2023
04:47:58 GMT-0400 (EDT)

Input File Statistics



Input File Summary

Record Type	Count	Percentage
Submitted	1,510	100.00%
Rejected	0	0.00%
Processed	1510	100.00%
Distinct LexIDs - Adults	1477	98.34%
Duplicate LexIDs	1	0.07%
No Match - Adults	24	1.60%

Reject Reasons Summary

Reject Reasons	Count	Percentage
Total Rejected Reasons	0	0.00%
Missing or Invalid First Name	0	0.00%
Missing or Invalid Last Name	0	0.00%
Missing or Invalid SSN	0	0.00%
Missing or Invalid DOB	0	0.00%
Missing or Invalid Primary Street Address	0	0.00%
Missing or Invalid City	0	0.00%
Missing or Invalid State	0	0.00%
Missing or Invalid Zip	0	0.00%
Missing Client ID for monitored file	0	0.00%
Invalid or Missing Record Status for monitored file	0	0.00%
SSN/Name does not meet score check criteria	0	0.00%
Date of Birth does not meet score check criteria	0	0.00%



2204 Lakeshore Drive, Ste 205
Birmingham AL 35209

Bricklayers Local #55 Pension Plan
via email becky.Lambert@healthscopebenefits.com

Re: **Notification of Account**
[REDACTED] **BRICKLAYERS LOCAL #55 PENS AMER RES**

Bricklayers Local #55 Pension Plan has established the above account. As requested by Becky Lambert, please see below requested information:

Account Title: Bricklayers Local #55 Pension American Rescue Act

Contact Information: Jennifer Ragsdale, jennifer.ragsdale@usbank.com , 205-802-5510

ACH/Wire Details: US Bank, N.A.

ABA 091000022

acct# [REDACTED]

ITC South & East Depository Account

60 Livingston Ave.

St. Paul, MN 55107-2292

ffc(obi): custodial account number

any additional pertinent information

Attn: Jennifer Ragsdale

Please let me know if anything additional is needed for this request.

U.S. Bank, NA

Jennifer L Ragsdale
Jennifer Ragsdale, AVP/Account Manager

Date 2/23/2023

NOTARY ACKNOWLEDGED:

Joshua H. Padgham DATE 2/23/2023

JOSHUA H PADGHAM
Notary Public
Alabama State at Large

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

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

Bricklayers Local No 55 Pension Plan

SSN NO. OR TAXPAYER ID NO.

31-6126985

ADDRESS

7440 Woodland Drive

Indianapolis , IN 46278

CONTACT PERSON NAME:

Candice Welch

TELEPHONE NUMBER:

(859) 226-1769

FINANCIAL INSTITUTION INFORMATION

NAME:

US Bank, NA

ADDRESS:

2204 Lakeshore Drive, Suite 205

Birmingham AL 35209

ACH COORDINATOR NAME:

Jennifer Ragsdale

TELEPHONE NUMBER:

(205) 802-5510

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 9 1 0 0 0 0 2 2

DEPOSITOR ACCOUNT TITLE:

ITC South & East Depository Account

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

☒ CHECKING

☐ SAVINGS

☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

Jennifer Ragsdale

TELEPHONE NUMBER:

(205) 802-5510

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210