



Bricklayers Pension Fund of Western PA
PO Box 160
Troy, MI 48099-0160
Phone: (412) 317-6538 or Toll Free: (877) 270-1199
www.BACLocal9Benefits.org

March 28, 2025

Submitted electronically via PBGC e-filing portal

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington DC 20005

Re: Application for Special Financial Assistance

Dear Ms. Bode:

On behalf of the Board of Trustees of the Bricklayers Pension Fund of Western Pennsylvania ("Trustees"), please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA Final Rule.

This application to the Pension Benefit Guaranty Corporation ("PBGC") constitutes the Trustees' initial application as of the SFA measurement date of December 31, 2022 pursuant to the PBGC's SFA Final Rule.

The Bricklayers Pension Fund of Western Pennsylvania ("BrickPFWPa") is a multiemployer defined benefit pension plan that is eligible to file this application for Special Financial Assistance at this time because it was a Critical Status Plan under Section 4262.3(a)(3) of the Final Regulations for the 2020, 2021 and 2022 Plan Years. BrickPFWPa is not eligible to file its SFA application under a priority group enumerated in Section 4262.10(d)(2). The Trustees applied to be added to the Wait List and then filed a Lock-in Application as of March 30, 2023. Notice was provided that the e-filing Portal was open to receive this Application as of March 26, 2025.

This application requests a SFA amount of **\$42,702,126** as of the measurement date of December 31, 2022. This amount was determined using the "basic method" applicable for non-MPRA Plans described in §4262.4(a)(1) of PBGC's SFA regulation.

The Attachments to this Letter include the information required under Section A, D and E of the General Instructions for Filing Requirements for Multiemployer Plans Applying for SFA ("Instructions").

Sincerely,

Signed by:
[REDACTED]
William Greer

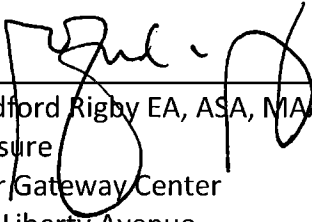
DocuSigned by:
[REDACTED]
Carolyn Kusler

(3) Eligibility under Section 4262(a)(3) of PBGC's SFA Regulations

The Bricklayers Pension Fund of Western Pennsylvania satisfies the eligibility requirements for Special Financial Assistance as a critical status plan under §4262.3(a)(3) of the Final Regulation. Specifically, as reported in the Form 5500 for the 2021 plan year the Bricklayers Pension Fund satisfied each criteria as follows:

- (i) Was certified to be in critical status within the meaning of section 305(b)(2) of ERISA
- (ii) The percentage calculated under §4262.3(c)(2) was less than 40%:
 - a. Market Value of Assets \$ 60,823,766
 - b. Current Liability 165,912,264
 - c. Funded Percentage 36.66%
- (iii) The ratio of the total number of active participants at the end of the plan year to the sum of inactive participants was less than 2 to 3 (66.67%):
 - a. Active Participants 330
 - b. Inactive Participants 651
 - c. Ratio 50.69%

Certification from the Actuary.



Bradford Rigby EA, ASA, MAAA
Acrisure
Four Gateway Center
444 Liberty Avenue
Suite 605
Pittsburgh PA 15222
Email: brigby@acrisure.com
Phone: 412.394.9980

(4) Certification by Plan Actuary of Trust's Priority Status

The Bricklayers Pension Fund of Western Pennsylvania's application is submitted on or after March 11, 2023 as it is not in any of the priority groups enumerated in §4262.10(d)(2) of the Final Regulation, so an Actuarial Certification is not required.

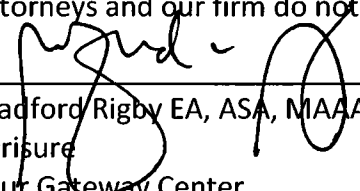
(5) Certification by Plan Actuary of Trust's SFA Amount

We hereby certify that the requested amount of Special Financial Assistance specified in this application is the amount to which the Bricklayers Pension Fund of Western Pennsylvania is entitled to under §4262(j)(1) of ERISA and §4262.4 of the Final Regulation using the basic calculation method. In accordance with Section 4262(j)(1) of ERISA and Section 4262.4(a)(1) of the Final Regulation, we have calculated the amount of SFA using December 31, 2022 as the SFA Measurement Date under the "basic method" as \$42,702,126.

In preparing our calculations, we relied, without audit, on information supplied by the Pension Fund's Third Party Administrator, BeneSys, Inc. and former Third Party Administrator, Zenith American Solutions. This information includes the Plan provisions and participant data used in preparing the January 1, 2022 Actuarial Valuation. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with the Actuarial Standard of Practice No. 23. Additionally, we relied upon audited financial statements as of December 31, 2022.

The actuarial assumptions used in our calculations, attached here as Section D to this application are those used in the January 1, 2020 Zone Certification except for the valuation of terminated vested participants past normal retirement date, mortality, future CBU and active headcount assumptions, contribution rate, and expense provisions as noted in Section D. The results of this calculation are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Pension Fund could vary from our results.

This calculation has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and application Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualifications Standards of the American Academy of Actuaries to render the opinion contained in this report. The report does not address any contractual or legal issues. We are not attorneys and our firm do not provide any legal services or advice.



Bradford Rigby EA, ASA, MAAA
Acrisure
Four Gateway Center
444 Liberty Avenue, Suite 605
Pittsburgh PA 15222
Email: brigby@acrisure.com
Phone: 412.394.9980

Bricklayers Pension Fund of Western Pennsylvania
Application for Special Financial Assistance – Section E: Certifications
EIN 25-6121713/ PN 001

(6) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a Certification from the Board of Trustees for the Bricklayers Pension Fund of Western Pennsylvania to the accuracy of the amount of the fair market value of assets of the SFA Measurement date of December 31, 2022.

The Fair Market Value of assets is \$ 51,762,150. This amount is supported by the audited financial statement included in Section B of this SFA Application.

The reconciliation of the Plan's assets from the audited financial statements as of

ed upon the above, we hereby certify the accuracy of the amount of the fair market value of assets as of the SFA Measurement Date as \$ 51,762,150.

Board of Trustees for the Bricklayers Pension Fund of Western Pennsylvania

Signed by:
By: William Greer
William Greer,

DocuSigned by:
By: Carolyn Kusler
Carolyn Kusler

Bricklayers Pension Fund of Western Pennsylvania
Application for Special Financial Assistance – Section E: Certifications
EIN 25-6121713/ PN 001

(10) Statement on Penalties of Perjury

Under penalty of perjury under the laws of the United States of America, I declare 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 for the Bricklayers Pension Fund of Western Pennsylvania

Signed by:
By: William Greer

DocuSigned by:
By: Carolyn Kusler

William Greer
Date 3/28/2025

Carolyn Kusler
Date 3/28/2025

Bricklayers Pension Fund of Western Pennsylvania
Application for Special Financial Assistance – Section E: Certifications
EIN 25-6121713/ PN 001

(7) Executed Plan Amendment for SFA Compliance

**FOURTEENTH AMENDMENT TO THE
BRICKLAYERS PENSION FUND OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Fourteenth Amendment to the Bricklayers Pension Fund of Western Pennsylvania, as amended and restated effective January 1, 2015 (“Plan”), is made by the Board of Trustees for the Bricklayers Pension Fund of Western Pennsylvania (“Trustees”).

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the Trustees are the Plan Sponsor of the Plan as that term is defined in section 3(16)(B) of ERISA; and

WHEREAS, the Trustees filed a Lock-in Application prior to March 30, 2023 with the Pension Benefit Guaranty Corporation (“PBGC”) under §4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. Part 4262 to allow the Fund to apply for special financial assistance for the Plan on or after March 11, 2023 when they are selected from the waiting list; and

WHEREAS, 29 C.F.R. Part 4262.6(e)(1) requires the Plan Sponsor of a plan applying for special financial assistance to amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in §4262 of ERISA and 29 C.F.R. Part 4262 and that the amended be contingent upon approval by the PBGC of the Plan’s application for special financial assistance; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, The Trustees wish to amend the Rules and Regulations of the Pension Trust Fund in order to obtain approval of the application for Special Financial Assistance by the PBGC

NOW, THEREFORE, the Trustees agree and declare that, effective on or after March 11, 2023 the Plan be, and hereby is, amended in the following respects:

Bricklayers Pension Fund of Western Pennsylvania
Application for Special Financial Assistance – Section E: Certifications
EIN 25-6121713/ PN 001

ARTICLE XI, SECTION 11.05 shall be added in its entirety to read as follows:

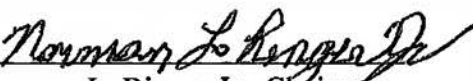
Section 11.05 Compliance with PBGC Special Financial Assistance Restrictions and Conditions

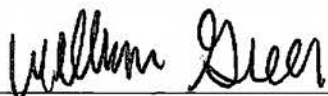
Beginning with the SFA measurement date of December 31, 2022 selected by the Plan in its application for special financial assistance and through the last plan year ending in 2051, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in §4262 of ERISA and 29 C.F.R. §4262. This Amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance.


EXCEPT, as herein amended or modified, all of the terms and provisions of the Rules and Regulations of the Pension Trust Fund are hereby affirmed.

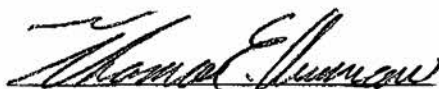
IN WITNESS WHEREOF, pursuant to the proper approval by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 27th day of March, 2025.

BOARD OF TRUSTEES


Norman L. Ringer Jr., Chairman


William Greer, Union Trustee


Glenn Smyers Jr. Union Trustee



Thomas Auman, Union Trustee

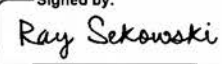
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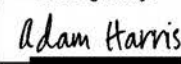
Carolyn Kusler Secretary

Signed by:

Charles Kosey, Employer Trustee

Signed by:

Edwin Stevens, Employer Trustee

Signed by:

Ray Sekowski, Employer Trustee

DocuSigned by:

Adam Harris, Employer Trustee

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

APPLICATION CHECKLIST

Plan name:

Bricklayers Pension Fund of Western Pennsylvania

EIN:

25-6121713

PN:

1

SFA Amount Requested:

\$42,702,126.00

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

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 | 3/30/2023 | N/A | N/A |
| e. | | Has this plan been terminated? | Yes No | No | N/A | N/A | N/A | N/A | N/A |
| f. | | Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation? | Yes No | No | N/A | N/A | | N/A | N/A |
| 1. | Section B, Item (1)a. | Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)? | Yes No | Yes | BrickPFWPa -Plan Restatement 2015; BrickPFWPa - Amendments to 2015 Plan Restatement | N/A | 2 files | 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 | BrickPFWPa - Trust Agreement - 2018 w Amend #1 | 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 | BrickPFWPa - 2015 IRS Favorable Determination | 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 | 2018AVRBrickPFWPa; 2019AVRBrickPFWPa; 2020AVRBrickPFWPa; 2021AVRBrickPFWPa; 2022AVRBrickPFWPa; 2023AVRBrickPFWPa; 2024AVRBrickPFWPa | N/A | 7 annual valuations 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 | BrickPFWPa - 2021 Rehabilitation Plan | N/A | | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |

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

APPLICATION CHECKLIST

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|-----------------------|--|
| Plan name: | Bricklayers Pension Fund of Western Pennsylvania |
| EIN: | 25-6121713 |
| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|--|------------------|---------------|--|--------------------------|------------------------|--|--|
| 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 | Yes | BrickPFWPa - 2019 Rehabilitation Plan | N/A | | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |
| 6. | Section B, Item (4) | Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention? | Yes No | Yes | 2023Form5500BrickPFWPa | 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 | 2018Zone20180330BrickPFWPa; 2019Zone20190329BrickPFWPa; 2020Zone20200327BrickPFWPa; 2021Zone20210331BrickPFWPa; 2022Zone20220331BrickPFWPa; 2023Zone20230331BrickPFWPa; 2024Zone20240328BrickPFWPa | N/A | 7 reports 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 | N/A | 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)

APPLICATION CHECKLIST

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|-----------------------|--|
| Plan name: | Bricklayers Pension Fund of Western Pennsylvania |
| EIN: | 25-6121713 |
| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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v20240717p

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

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

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|------------------|-----------------------------------|--|------------------|---------------|---|--------------------------|---------------|---|---|
| 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 | N/A | 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 | 2025-01 PNC Mutual Fund Statement BrickPFWPa; 2025-01 PNC Operating Checking Acct Statement BrickPFWPa; 2025-01 PNC Pension Checking Acct Statement BrickPFWPa; 2025-01 PNC Twin Capital Statement BrickPFWPa; 2025-01 PNC CIM Core Statement BrickPFWPa; 2025-01 PNC Gridiron Statement BrickPFWPa; 2025-01 PNC CIM Statement BrickPFWPa; 2025-01 PNC CSMcKee Statement BrickPFWPa; 2025-01 PNC Consolidated Statement BrickPFWPa;3Q2024 Hamilton Lane 2020 Statement BrickPFWPa; 3Q2024 Hamilton Lane 2017 Statement BrickPFWPa | N/A | 11 Statements | 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 | 2023FinancialAuditBrickPFWPa; 2025-01UnauditedFinancialsBrickPFWPa | N/A | 2 files | 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 | WDLBrickPFWPa | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | WDL 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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|------------------|------------------------------------|--|------------------|---------------|--|--------------------------|---|--|---|
| 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? | Yes No | Yes | Death Audit BrickPFWPa-11-18-2024 Redacted; PBGC Census approved Adjustments 1-1-2022 Report BrickPFWPa-redacted | N/A | 2 files | Pension plan documents, all versions available, and all amendments signed and dated | Death Audit Plan Name |
| | | 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? | | | | | | | |
| 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 | The data was submitted in advance of the application and the results are summarized in Section B(9) of the Application that includes the Certification. | 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 | Yes | SFA App BrickPFWPa | N/A | The data was submitted in advance of the application and the results are summarized in Section B(9) of the Application. | 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 | ACHBrickPFWPa; PNC Notarized Ltr BrickPFWPa | N/A | 2 files | 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 BrickPFWPa | N/A | | Financial assistance spreadsheet (template) | Template 1 Plan Name |

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

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Bricklayers Pension Fund of Western Pennsylvania |
| EIN: | 25-6121713 |
| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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

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 |
|------------------|--|--|------------------|---------------|--------------------------|--------------------------|---------------|---|--------------------------------|
| 14. | Section C, Item (2) | If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | | Contributing employers | Template 2 Plan Name |
| 15. | Section C, Item (3) | Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention? | Yes No | | Template 3 BrickPFWPa | 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 .4(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 BrickPFWPa | 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

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|-----------------------|--|
| Plan name: | Bricklayers Pension Fund of Western Pennsylvania |
| EIN: | 25-6121713 |
| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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v20240717p

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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 |
|------------------|--|---|------------------|---------------|---|--------------------------|---------------|---|---|
| 16.b.i. | Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A. | If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan. | Yes No N/A | N/A | N/A - included as part of Template 4A Plan Name | N/A | | N/A | N/A - included in Template 4A Plan Name |
| 16.b.ii. | Addendum D Section C, Item (4)f. - MPRA plan information A. | If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method. | Yes No N/A | N/A | N/A - included as part of Template 4A Plan Name | N/A | | N/A | N/A - included in Template 4A Plan Name |
| 16.b.iii. | Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B. | If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method. | Yes No N/A | N/A | | N/A | | N/A | <i>Template 4B Plan Name</i> |
| 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 Pension Fund of Western Pennsylvania

EIN:

25-6121713

PN:

1

SFA Amount Requested:

\$42,702,126.00

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v20240717p

Unless otherwise specified:

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Plan Name = abbreviated plan name

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

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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 BrickPFWPa | 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 | | 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 Pension Fund of Western Pennsylvania

EIN:

25-6121713

PN:

1

SFA Amount Requested:

\$42,702,126.00

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v20240717p

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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.

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

| 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 | | 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-BrickPFWPa | 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)

APPLICATION CHECKLIST

Plan name:

Bricklayers Pension Fund of Western Pennsylvania

EIN:

25-6121713

PN:

1

SFA Amount Requested:

\$42,702,126.00

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v20240717p

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

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

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

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

APPLICATION CHECKLIST

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| Plan name: | Bricklayers Pension Fund of Western Pennsylvania |
| EIN: | 25-6121713 |
| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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v20240717p

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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 |
|------------------|-----------------------------------|--|------------------|---------------|--------------------------|--------------------------|---------------|--|--------------------------------|
| 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, 7a Assump Changes for Elig 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 | Yes | Template 7 BrickPFWPa | N/A | | Financial assistance spreadsheet (template) | Template 7 Plan Name. |
| 19.b. | Section C, Item (7)b. | Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount 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 BrickPFWPa | 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 BrickPFWPa | 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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|-----------------------|--|
| Plan name: | Bricklayers Pension Fund of Western Pennsylvania |
| EIN: | 25-6121713 |
| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---|------------------|---------------|--|--------------------------|--|---|---|
| 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 | As a building and construction industry Fund, the Pension Fund has no current withdrawal liability payments and is not projected to have future withdrawal liability payments. | N/A | N/A - included in Template 8 Plan Name |
| 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 BrickPFWPa | 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 BrickPFWPa | | Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.). | Financial Assistance Application | SFA App Plan Name |
| 23.a. | Section D, Item (1) | For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter. | Yes N/A | Yes | N/A - included as part of SFA App Plan Name | | For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document. | N/A | N/A - included as part of SFA App Plan Name |
| 23.b. | | For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | | N/A | N/A - included as part of SFA App Plan Name |
| 24. | Section D, Item (2) | Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives? | Yes No | Yes | N/A - included as part of SFA App Plan Name | | | 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 Pension Fund of Western Pennsylvania |
| EIN: | 25-6121713 |
| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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v20240717p

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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 |
|------------------|-----------------------------------|---|------------------|---------------|---|--------------------------|--|---|---|
| 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 | | Briefly note here the basis for eligibility for SFA. | 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 | | Briefly identify here the priority group, if applicable. | N/A | N/A - included as part of SFA App Plan Name |
| 26.b. | | If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | Briefly identify the emergency criteria, if applicable. | N/A | N/A - included as part of SFA App Plan Name |
| 27. | Section D, Item (5) | Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)? | Yes No | Yes | N/A - included as part of SFA App Plan Name | | | N/A | N/A - included as part of SFA App Plan Name |
| 28.a. | Section D, Item (6)a. | For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | | N/A | N/A - included as part of SFA App Plan Name |

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

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Bricklayers Pension Fund of Western Pennsylvania |
| EIN: | 25-6121713 |
| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---|------------------|---------------|---|--------------------------|---------------|---|---|
| 28.b. | Section D, Item (6)b. | Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions? | Yes No | Yes | N/A - included as part of SFA App Plan Name | | | 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 | | | N/A | N/A - included as part of SFA App Plan Name |
| 29.a. | Section D, Item (7) | Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | | N/A | N/A - included as part of SFA App Plan Name |
| 29.b. | Section D, Item (7) | If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | | N/A | N/A - included as part of SFA App Plan Name |

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

APPLICATION CHECKLIST

Plan name:

Bricklayers Pension Fund of Western Pennsylvania

EIN:

25-6121713

PN:

1

SFA Amount Requested:

\$42,702,126.00

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

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---|------------------|---------------|---|--------------------------|---------------|---|---|
| 29.c. | Section D, Item (7) | If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | | N/A | N/A - included as part of SFA App Plan Name |
| 30.a. | Section E, Item (1) | Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)? | Yes No | Yes | App Checklist BrickPFWPa | 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 | | Special Financial Assistance Checklist | N/A |
| 31. | Section E, Item (2) | If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | | Financial Assistance Application | SFA Elig Cert CD Plan Name |

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

APPLICATION CHECKLIST

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| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---|------------------|---------------|---|--------------------------|---------------|---|---|
| 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? | | Yes | SFA Elig Cert C BrickPFWPa | N/A | | Financial Assistance Application | SFA Elig Cert C Plan Name |
| 32.b. | Section E, Item (3) | If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3). | Yes No N/A | N/A | N/A - included with SFA Elig Cert C Plan Name | N/A | | Financial Assistance Application | N/A - included in SFA Elig Cert C Plan Name |

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

APPLICATION CHECKLIST

| | |
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| Plan name: | Bricklayers Pension Fund of Western Pennsylvania |
| EIN: | 25-6121713 |
| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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

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

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|------------------|-----------------------------------|---|------------------|---------------|----------------------------|--------------------------|---------------|---|--------------------------------|
| 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 www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | | Financial Assistance Application | 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 BrickPFWPa | 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.

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

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 |
|--|--|---|------------------|---------------|--------------------------|--------------------------|---------------|--|---|
| 37. | Section E, Item (8) | In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | Reinstatement Amend Plan Name |
| 38. | Section E, Item (9) | In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | Partition Amend Plan Name |
| 39. | Section E, Item (10) | Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention? | Yes No | Yes | Penalty BrickPFWPa | 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) <u>as if 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

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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)

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Bricklayers Pension Fund of Western Pennsylvania |
| EIN: | 25-6121713 |
| PN: | 1 |
| SFA Amount Requested: | \$42,702,126.00 |

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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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)

v20240717p

APPLICATION CHECKLIST

Plan name:

Bricklayers Pension Fund of Western Pennsylvania

EIN:

25-6121713

PN:

1

SFA Amount Requested:

\$42,702,126.00

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

Unless otherwise specified:
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Plan Name = abbreviated plan name

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

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

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|---|---|------------------|---------------|---|--------------------------|---------------|---|--|
| 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 | SFA Elig Cert Plan Name CE |
| 46.b. | Addendum A for Certain Events Section E, Items (2) and (3) | For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | | N/A | | Financial Assistance Application | SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |

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

APPLICATION CHECKLIST

Plan name:

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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 |
|------------------|--|---|------------------|---------------|--|--------------------------|---------------|---|--|
| 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)

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| Plan name: | Bricklayers Pension Fund of Western Pennsylvania |
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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)

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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 |
|------------------|--|--|------------------|---------------|--------------------------|--------------------------|---|---|---|
| 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)

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 |
|------------------|--|---|------------------|---------------|--------------------------|--------------------------|---------------|---|--|
| 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 PENSION FUND OF WESTERN PENNSYLVANIA

AS AMENDED AND RESTATED

Effective January 1, 2015

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PREAMBLE

The Trustees hereby adopt this Amended and Restated Bricklayers Pension Fund of Western Pennsylvania Trust Agreement Amended as of December 31, 2014, effective as of January 1, 2015. The provisions of the Plan, as hereafter set forth, shall apply only to a Participant who retires or otherwise terminates Covered Employment on or after January 1, 2015. The rights and benefits, if any, of any former Participant shall be determined in accordance with the provisions of the Plan in effect on the date his employment terminates.

ARTICLE I - DEFINITIONS

1.01 "Accrued Benefit" means the amount of the monthly benefit commencing at Normal Retirement Age that has been earned by the Participant, determined according to the benefit formula in effect at the date of determination as described in Section 5.03.

1.02 "Actuarial Equivalent" means a benefit having the same value as the benefit which it replaces. Except as otherwise specified in the Plan, an Actuarial Equivalent value shall be computed using the UP-1984 Unisex Mortality Table with an interest rate of 7% compounded annually. In the event this Article is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be determined as the greater of (1) the Actuarial Equivalent of the Participant's Accrued Benefit as of the date of change computed on the old basis or (2) the Actuarial Equivalent value of his Accrued Benefit computed on the new basis.

For the purpose of computing lump sum payments under the Plan on or after May 1, 2014 (or when otherwise determining present value of Accrued Benefit for purposes of Code Sections 411(a)(11) or 417(e)(3)), Actuarial Equivalence shall be determined on the basis of the applicable mortality table specified under Code Section 417(e)(3)(B) by the Commissioner of the Internal Revenue Service for the Plan Year of determination and interest equal to the applicable interest rate specified under Code Section 417(e)(3)(C) by the Commissioner of the Internal Revenue Service for the month of November preceding the Plan Year of determination, or using the mortality and interest assumptions specified in the first paragraph of this Section if it produces a higher present value.

1.03 "Age" means the age of a Participant computed as of his or her last birthday.

1.04 "Annuity Starting Date" means the date as of which a Participant's retirement or disability benefits are first payable.

1.05 "Beneficiary" means a person designated by a Participant or pensioner by the terms of the Pension Plan to receive a benefit becoming due by virtue of his or her death as set forth in Section 9.04.

1.06 "Break-in-Service" and **"Permanent Break-in-Service"** shall be as defined in Section 3.07 of the Plan.

1.07 "Code" means the Internal Revenue Code of 1986 as amended from time to time.

1.08 "Collective Bargaining Agreement" means the labor contracts by and between the Union and Employers that may like contributions to be made to this Plan for Covered Employment.

1.09 "Compensation" means, for the purposes of the maximum benefit limitations under Section 4.08, the Participant's wages, salary, fees for service and other amounts paid or made available for personal services actually rendered in the course of employment with the Employer (including, but not limited to, commissions paid to salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses, and other premium pay as specified in Internal

Revenue Service Regulation Section 1.415(c)-2(b) and (c).

Compensation does not include: Employer contributions to a qualified retirement plan, a nonqualified deferred compensation plan or a simplified employee pension plan; income received from the disposition of stock pursuant to the exercise of a qualified stock option; income realized upon the exercise of a nonqualified stock option or upon the lapse of substantial forfeiture provisions or non-transferability provisions on previously restricted property (as defined in Code Section 83); premiums paid by the Employer for group life insurance to the extent not includable in the Participant's gross income; and Employer contributions (whether or not under a salary reduction agreement), towards the purchase of a tax-sheltered annuity contract (as described in Code Section 403(b)); and other distributions which receive special tax treatment as specified in Internal Revenue Service Regulation Section 1.415(c)-2(b) and (c).

Compensation shall include compensation that a Participant would have received if he had not been on Military Leave. If such compensation cannot be determined with a reasonable degree of certainty, then the Compensation credited to the Participant will be based upon the average rate of compensation during the 12 month period (or shorter period of employment if less than 12 months) immediately before such Participant began his Military Leave. This paragraph shall apply with respect to periods of Military Leave for which reemployment is initiated on or after December 12, 1994.

Compensation in excess of \$160,000 (adjusted for the cost of living) is not taken into account for any purpose under the plan. Effective January 1, 2002, the limit increases to \$200,000 (adjusted automatically each year for changes in the cost of living).

For limitation years beginning on and after January 1, 2001, Compensation shall include elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(a)(5) (qualified transportation fringes).

For limitation years beginning on or after January 1, 2009, Compensation shall include payments to an Employee who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code Section 414(u)(1)) to the extent those payments do not exceed the amounts the Employee would have received if the Employee had continued to perform services for the Employer rather than entering qualified military service.

1.10 "Computation Period" means the Plan Year.

1.11 "Contributions" or "Employer Contributions" means the payments required to be made by an Employer to the Trust Fund, in amounts and in a manner set forth in the Collective Bargaining Agreement or such amounts as may be called for in subsequent Agreements. No Contributions shall be made on behalf of persons who are self-employed.

1.12 "Covered Employment" means employment in employ of any Contributing Employer during which the Employee is directly or indirectly paid or entitled to payment by the Employer. Covered Employment includes both "Credited Employment" and "Non-credited Employment".

1.13 "Credited Employment" means Covered Employment for which the Employer is required to make contributions to the Fund. Credited Employment shall be used to determine the amount of the benefit to which a Participant will be entitled upon retirement or death.

1.14 "Effective Date" means January 1, 2015. The original effective date of this Plan is January 1, 1971, the date on which this Plan first became effective.

1.15 "Employee" means:

- (a) All individuals in the collective bargaining unit represented by the Union on whose account an Employer is, or has been, required to make contributions to the Plan pursuant to a collective bargaining agreement, reciprocal agreement, or other written document;
- (b) Any individual employed by the Union who previously satisfied the definition of an employee under subsection (c) of this Section. The Union shall be considered an Employer within the meaning of this Plan and shall, on behalf of such personnel, make payments to the Plan at the times and at the rate of payment set by the participation agreement accepted by the Trustees;
- (c) Any individual who is not in the collective bargaining unit represented by the Union but who is employed by an Employer; provided, however, (1) the participation of such person must be approved by the Trustees, (2) such individual must sign any agreement of participation in the Plan that the Trustees may require, (3) such Employer must make payments to the Plan with respect to such person at the time and at the rate of payment equal to that made by other Employers, and (4) for any Plan Year with respect to which such person is a Highly Compensated Employee within the meaning of Code Section 414(q), such person shall participate and accrue a benefit under the Plan only if the Employer(s) required to contribute to the Plan on behalf of such person provides to the Trustees, in a form and manner satisfactory to the Trustees, a demonstration and certification that the participation and accrual of Retirement Benefits by such person and all other like persons satisfies the participation, coverage and nondiscrimination requirements of Code Sections 401(a)(26), 410(b) and 401(a)(4) (taking into account Treas. Reg. Section 1.410(b)- 6(d)(2)(ii));
- (d) The term "Employee" shall not include any individual who is self-employed, regardless of how designated, or any key employee (as determined in accordance with Code Section 416(i)(1)).

1.16 "Employer" means any person, partnerships, firm company, corporation, or other entity who may employ one or more Employees, and who is bound by a collective bargaining agreement with the Union or other written agreement providing for the establishment of the Plan (and Trust Fund) and for the payment of contributions to such Plan (and Trust Fund). For the sole purpose of making contributions on behalf of its employees, the Union shall be considered an Employer.

1.17 "Employment Commencement Date" means the date on which an Employee first commences an hour of employment for the Employer.

1.18 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any regulations promulgated pursuant to the provisions of said Act.

1.19 "Hour of Service" means an Hour of Service defined under Section 3.05 of the Plan.

1.20 "Jurisdiction of this Fund" means the industry, trade or craft in the geographical area over which the Union as defined herein, has jurisdiction. For the purpose of this paragraph:

- (a) "industry" refers to the construction industry in which the Employee accrued benefits under this Plan as a result of such employment;
- (b) "trade or craft" refers to all work normally performed by a member of the International Union of Bricklayers and Allied Craftworkers and as described and covered in the Collective Bargaining Agreement between the Union and the Employers herein;
- (c) "geographic area" generally refers to those counties that are set forth in the Collective Bargaining Agreements between the Unions and the Employers defined herein.

1.21 "Married Participant" means a Participant who has a legal spouse on his Annuity Starting Date.

1.22 "Military Leave" means, in accordance with Code Section 414(u), any service in the Uniformed Services including the performance of duty on a voluntary or involuntary basis with all types of military training or service. Specifically, this includes service, performed under competent authority, in the nature of active duty, active duty for training, inactive duty for training, initial active duty for training, inactive duty training, full-time national guard duty and a time necessary for a person to be absent from employment for an examination to determine the fitness of the person to perform any of these duties.

1.23 "Non-credited Employment" means Covered Employment for which the Employer is not obligated to make contributions to the Fund.

1.24 "Non-vested Participant" means a Participant who has less than five Years of Credited Service.

1.25 "Participant" means any Employee who becomes a Participant in accordance with the provisions of Article II.

1.26 "Plan" means The Bricklayers Pension Fund of Western Pennsylvania, as amended from time to time.

1.27 "Plan Year" means the twelve (12) consecutive month period beginning with January 1 and ending the following December 31st.

1.28 "Restatement Date" means January 1, 2015.

1.29 "Retiree" means any Employee who has terminated his employment for reasons of retirement and who has applied for and is receiving Retirement Benefits under the Plan. If a Retiree returns to work within the jurisdiction of the Fund, he shall no longer be considered a Retiree. His benefits shall be subject to the Suspension of Benefits regulations set forth in Section 5.12, 6.07 and 7.05.

1.30 "Retirement" means that a Participant has completely withdrawn from all work in the Jurisdiction of the Fund.

1.31 "Retirement Benefits" means those classes of benefits provided by the Plan as set forth in Section 4.01.

1.32 "Spouse" a person who is lawfully married to the Participant on the date of the Participant's death for which a Pre-Retirement Death Benefit first becomes payable or on the Participant's Annuity Starting Date.

1.33 "Trust Agreement" means the Agreement and Declaration of Trust made and entered into as of December 1, 1970 in the City of Pittsburgh and State of Pennsylvania by and between the Unions, the Employers and the Trustees, or as such may be amended from time to time.

1.34 "Trust Fund" means the Bricklayers Pension Fund of Western Pennsylvania, and the entire assets thereof including all funds received in the form of Employer contributions, any contributions received from other pension trust funds, all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and all other property or funds received and held by the Trustees by reason of their acceptance of the Trust Agreement.

1.35 "Trustees" means the Trustees provided for in the Agreement and Declaration of Trust. The Trustees shall serve as the named Fiduciaries required by ERISA and shall be responsible for the management of the Plan and its administration. It also means the Board of Trustees for the Bricklayers Pension Fund of Western Pennsylvania.

1.36 "Uniformed Services" means, in accordance with Code Section 414(u)(5), the U. S. armed services (including the coast guard), the army national guard and the air national guard (when engaged in active duty for training, inactive duty training, or full-time national guard duty), and any other category designated by the President in time of war or emergency.

1.37 "Union" means the Bricklayers and Allied Craftworkers Local Union Number 9 (or its predecessors, substitutes or successors) or such other affiliated Unions that have in effect Collective Bargaining Agreements with the Employers which requires such Employers to make contributions to the Plan.

1.38 "Vested Participant" means a Participant who has at least five (5) Years of Service.

1.39 "Years of Credited Service" means Years of Credited Service as defined in Section 3.01.

ARTICLE II - PARTICIPATION

2.01 Initial Participation

An Employee shall become a Participant upon the completion of two hundred (200) Hours of Credited Employment during the Plan Year.

2.02 Continuation

A Participant will continue as such until:

- (a) The date on which such Participant incurs a Permanent Break-in-Service (as defined in Section 3.07); or
- (b) The date on which such Participant retires or dies.

2.03 Reinstatement

If an Employee is a Non-vested Participant and incurs a Permanent Break-in-Service, and subsequently returns to Covered Employment, such Participant shall become a Participant only if he or she meets the requirements in Section 2.01.

ARTICLE III - SERVICE

3.01 Basis of Eligibility

A Participant's "Years of Credited Service," equal to the sum of his Years of Credited Past Service and his Years of Credited Future Service in effect at the time of termination of employment, shall be used to determine his eligibility for a Normal, Early, Disability or Deferred Pension.

3.02 Years of Credited Future Service

A Participant will receive a year of Credited Future Service in any Plan Year beginning after December 31, 1970 in which he works at least 800 hours in Covered Employment. If a Participant works less than 800 hours in Covered Employment in a Plan Year, he will be credited with one quarter year for each 200 hours of work in Covered Employment.

Hours of work in Covered Employment for the purpose of determining Years of Credited Service shall include:

- (a) Hours of work in Credited Employment,
- (b) Hours of work in Non-credited Employment when the employee moves from Non-credited Employment to Credited Employment for the same employer.
- (c) Hours of work in Non-credited Employment when the employee moves from Credited Employment to Non-credited Employment for the same Employer.

3.03 Years of Credited Past Service

All Employees who were Participants on January 1, 1971 shall be credited with one year of Credited Service for each year of continuous employment or availability of employment in Covered Employment prior to January 1, 1971, subject to a maximum of ten years of Credited Past Service. Continuous membership in the Union during the period prior to January 1, 1971, shall be deemed to be evidence of availability for Covered Employment by one or more contributing Employers during such period.

3.04 Basis for Determining the Amount of a Participant's Retirement Benefit

A Participant's Past Service Benefits shall be based on his or her "Hours" and "Years of Credited Employment" All Employees who were Participants on January 1, 1971 shall be credited with one year of Credited Employment for each year of continuous employment or availability for employment with a participating Employer prior to January 1, 1971, subject to a maximum of ten years of Credited Employment. Continuous membership in the Union during the period prior to January 1, 1971 shall be deemed evidence of employment or availability for employment with a participating Employer. A Participant will receive one Hour of Credited Employment in any Plan Year beginning after December 31, 1970 for each hour worked in Covered Employment in which his employer is required to make contributions to the Fund. 800 hours of Credited Employment in a Plan Year beginning after December 31, 1970 shall constitute a Year of Credited Employment.

A Participant's Future Service Benefit will be based on the contributions earned in Credited Employment on or after January 1, 1971. Such contributions shall be used in computing a Participant's Future Service Benefit at the time of retirement.

3.05 Hour of Service

The term "Hour of Service" for the purposes of determining an Employee's participation, eligibility or Break-in-Service shall be based on the following:

- (a) An Employee shall be credited with an Hour of Service for each hour for which the Employee is directly or indirectly paid, or entitled to payment, by the Employer or an affiliated employer for the performance of duties, and for each hour for which the employee is directly or indirectly paid, or entitled to such payment, by the Employer or an affiliated employer for reasons other than for the performance of duties. These hours shall include overtime hours, but credit is required only to be given for the hours actually worked irrespective of any increase in the rate of pay for such hours.
- (b) An Employee shall be credited with an Hour of Service for which back pay has been awarded or agreed to by the Employer or an affiliated employer. These Hours shall be credited to the Employee for the period or periods to which the award, agreement or payment pertains. The Hours to be credited will be determined without regard to the mitigation of damages for reasons such as the employee's bad faith or receipt of compensation from other sources during the period wrongfully not employed.
- (c) The number of an employee's Hours of Service and the Plan Year or other Computation Period to which they are to be credited shall be determined in accordance with Sections 2530.200b-2(b) and (c) of the Rules and Regulations for Minimum Standards for Employee Pension Benefit Plans, which sections are herein incorporated by reference.
- (d) All hours of work performed by a Participant of this Plan, which are transferred to this Plan and credited in accordance with the terms of a Reciprocal Agreement between this Plan and such other Plans as may be a party to such Reciprocal Agreements shall constitute Hours of Service. Conversely, all hours of work transferred from this Plan to any other Plan in accordance with the terms of a Reciprocal Agreement between this Plan and such other Plans shall be deducted from the records of this Plan and will no longer be applicable in determination of employee's participation, vesting and eligibility status.
- (e) Hours of Service shall include hours that a Participant would have worked had such Participant not been on Military Leave. If such hours cannot be determined with a reasonable degree of certainty, then the Hours of Service credited to the Participant will be based upon the average number of hours worked in the 12 month period (or his shorter period of employment, if less than 12 months) immediately before such Participant began his Military Leave. No Employer shall be liable for making Contributions for the Hours of Service credited to the Participant under this subsection. For the purpose of computing the Retirement Benefits described in Section 5.03 Contributions shall be deemed to have been made based upon the Hours of Service so credited and the Employer Contribution Rate(s) applicable during the period of Military Leave. The actuarial cost attributable to these deemed Contributions shall be borne by the Trust Fund. This subsection shall apply with respect to a period of Military Leave for which reemployment is initiated on or after December 13, 1994, provided that the Participant complies with all the requirements of Federal Law in order to be entitled to reemployment and provided further that the Participant returns to employment with an Employer within the period provided by such law.

Notwithstanding any provision of this Plan to the contrary, contributions, Retirement Benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

Effective January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), Hours of Service shall be calculated as if the Participant had resumed and

then terminated employment on account of death pursuant to Code Section 401(a)(37).

3.06 Transferred Service Credit Under the Terms of a Reciprocal Agreement

- (a) In those instances where a Participant of this Plan is temporarily employed in the jurisdiction area of another Plan, and where the Trustees of such Plan have entered into a Reciprocal Agreement with the Trustees which provides for either the transfers of such hourly credits or contributions, or both, the hours and contributions so transferred shall be credited to the Participant in the Plan Year in which they were earned, and such hours so transferred shall be used in determining a Participant's eligibility and such contributions transferred shall be used in determining the amount of monthly retirement benefit to which he may be entitled at the time of retirement.
- (b) In those instances where a Participant of this Plan has been employed in the jurisdiction area of the Building Trades Pension Plan of the Western Pennsylvania and has earned hours of work in credited employment under only such plan for the time worked, the hours so earned shall be credited to the Participant for the Plan Year(s) in which they were earned and shall be counted in computing Years of Credited Service under this Plan solely for purposes of determining whether (i) a Participant has attained Early Retirement Age as defined in Section 5.08, and (ii) a Participant has attained the minimum 10 years of Credited Service provided under Section 5.09(b). In no event, however, shall the crediting of service under this Section 3.06(b) cause a Participant to be eligible for the early retirement reduction factor set forth in Section 5.09(a). Additionally, hours earned as described in this Section 3.06(b) shall be treated as Covered Employment for the purpose of applying the reemployment restrictions, suspension of benefit provisions, and adjustment of retirement benefit provisions of the Plan. This Section 3.06(b) shall apply to Participants with a retirement date of January 1, 2014 or later.

3.07 Break-in-Service

Commencing September 1, 1976, an eligible Participant who has not met the vesting requirements of Article VIII, shall incur a "One Year Break-in-Service" in any Plan Year in which he fails to acquire a minimum of 200 Hours of Service. An Employee not entitled to a vested benefit will incur a Permanent Break-in-Service (as defined in Section 3.07), when the number of consecutive One Year Breaks-in-Service equals or exceeds five. At any time a Participant incurs a Permanent Break-in-Service (as defined in Section 3.07), the Participant's total Years of Credited Service and Accrued Benefits which were earned prior to the Permanent Break-in-Service (as defined in Section 3.07) shall be cancelled.

The foregoing Break-in-Service Rules shall be waived when:

- (a) Due to an accidental bodily injury or illness, the Employee becomes totally and permanently disabled (while working in Covered Employment) for at least six months of the Plan Year (providing satisfactory evidence of such disability is furnished to the Trustees);
- (b) The Employee is engaged in full time active military service in the Armed Services of the United States;
- (c) An Employee has attained Normal Retirement Age; or
- (d) The Employee is on a "Maternity or Paternity Leave of Absence" as defined in Section I 02(e) of the Retirement Equity Act of 1984. An employee shall be credited with up to 200 Hours in a Plan Year solely to avoid incurring a One Year Break-in-Service. A Maternity or Paternity Leave of Absence for any Plan Year beginning after December 31, 1984, means an absence from work for maternity

or paternity reasons (1) by reason of pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (1) in the Computation Period in which the absence begins if the crediting is necessary to prevent a Break-in-Service in that period, or (2) in all other cases, in the following Computation Period. An individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in the case in which such hours cannot be determined, eight hours of service per day of such absence. The total Hours of Service required to be credited for a Maternity or Paternity Leave of Absence shall not exceed 200.

An Employee has acquired a minimum of 200 Hours of Service including Service earned with a contributing Employer in the jurisdiction covered by the local Collective Bargaining Agreement or in another jurisdiction covered by a Bricklayers' & Allied Craftworkers' Local 9, PA Collective Bargaining agreement. Such credit is solely to avoid incurring a permanent One Year Break-in-Service. Such credits shall not be used to determine vesting or the amount of benefit to which a Participant will be entitled upon retirement or death.

If an Employee who is entitled to a vested benefit, but who has suffered a One Year Break-in-Service, returns to Covered Employment with an Employer, the Employee shall participate in the Plan immediately upon returning to Credited Employment.

In the case of the Employee with no vested benefit who sustains a One Year Break-in-Service, the employee shall participate immediately upon returning to Covered Employment with an Employer if he did not suffer a Permanent Break-in-Service (as defined in Section 3.07).

3.08 Forfeited Service

The term "Forfeited Service" shall mean the number of Years of Credited Service as otherwise credited to an employee that becomes forfeited. All Credited Service of a nonvested Employee shall be forfeited at the time such employee suffers a Permanent Break-in-Service (as defined in Section 3.07). Once an Employee forfeits service under this Plan and subsequently returns to employment with the Employer, he shall be treated as if he were a new Employee first beginning to work with an Employer. If a Participant is a Vested Participant, he cannot forfeit service under this Pension Plan.

3.09 Vesting

A Participant who is entitled to a vested benefit at the time of termination of employment shall retain a vested interest in his Accrued Benefits under the Plan, and the cancellation of Service and Retirement Benefits described in Section 3.07 shall not apply.

A person qualifying for vesting shall be eligible to apply for a pension commencing on his Normal Retirement Date or Early Retirement Date in accordance with the Pension Plan as it was constituted as of the date of his termination of employment.

If a Participant qualifying for vesting shall die before retirement under the Plan, his Beneficiary shall be entitled to the Pre-Retirement Death Benefit provided for in Article IX, with the amount thereof being determined in accordance with the Pension Plan as it was constituted at the time of his termination of employment.

ARTICLE IV - BENEFITS

4.01 Classes of Benefits

The following seven types of Retirement Benefits are available under this Plan:

1. Normal Retirement Benefits
2. Reduced Normal Retirement Benefits
3. Early Retirement Benefits
4. Total and Permanent Disability Retirement Benefits
5. Deferred Vested Benefits
6. Spouse Survivor Benefits
7. Pre-Retirement Death Benefit

4.02 Limitation on Rights to Retirement Benefits

No Participant, former Participant, retired Participant, Beneficiary or any person claiming by or through any such person, shall have any right, title or interest to any benefits under the Trust Agreement, except as such right, title or interest shall have been specifically granted pursuant to the terms of this Plan.

All rights and benefits including elections, provided to a Participant in this Plan shall be subject to the rights afforded to an "Alternate Payee" under a "Qualified Domestic Relations Order" as those terms are defined in Code Section 414(p).

4.03 Benefit Limited by Plan

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

4.04 Preservation of Benefits

If a Participant was eligible to receive a benefit under the prior provisions of the Plan as of the Effective Date and a benefit becomes payable under this Plan resulting from termination of employment on or after the Effective Date, such benefit shall not be less than the benefit that would have been payable under the provisions of the Plan prior to its restatement.

4.05 Nonalienation of Retirement Benefits and Qualified Domestic Relations Order

No Retirement Benefits payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether presently or thereafter payable shall be void.

This provision shall not apply to a Qualified Domestic Relations Order defined in Code Section 414(p) and ERISA Section 206(d)(3) (and those other domestic relations orders permitted to be so treated by the Trustees under the provisions of the Retirement Equity Act of 1984). In this regard:

- (a) Notwithstanding any contrary provisions, all or a part of a Participant's Retirement Benefits may be assigned and paid to an alternate payee to the extent required and in the manner specified under Code Section 414(p) and ERISA Section 206(d)(3) with respect to a Qualified Domestic Relations Order.
- (b) All present value calculations for purposes of a Qualified Domestic Relations Order shall be made using the appropriate factors, including the applicable interest rate, of the Plan, and no payment shall be made under a Qualified Domestic Relations Order prior to the Participant's attainment of the "earliest retirement age" as defined in Code Section 414(p) and ERISA Section 206(d)(3).
- (c) The Trustees shall establish such procedures pursuant to Code Section 414(p) and ERISA Section 206(d)(3) as it deems necessary or desirable to determine the qualified status of domestic relations orders and to administer payments under Qualified Domestic Relations Orders, including procedures relating to: (1) the Participant's eligibility to receive Retirement Benefits under the Plan during the period the Trustees are determining whether a domestic relations order is a qualified domestic relations order with respect to the Participant and/or during the period after the Trustees have been notified that a Qualified Domestic Relations Order is being sought with respect to the Participant; and (2) the administration and payment of Retirement Benefits payable to alternate payees pursuant to Qualified Domestic Relations Orders.
- (d) To the extent provided under a Qualified Domestic Relations Order, a former spouse of a Participant shall be treated as the Spouse or surviving Spouse for all purposes of the Plan.
- (e) Effective August 5, 1997, and to the extent permitted by law, the Trustees may, in their sole discretion, reduce a Participant's Retirement Benefits to satisfy any liability resulting from a breach of fiduciary duty or criminal act against the Plan.

4.06 Information Required

The Trustees shall have the right to require, 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 dates of birth and death, and evidence of existence. No benefit shall be payable unless and until such information so required shall be furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participants and beneficiaries, as applicable.

4.07 Incapacity

In the event that the Trustees 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, 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 Trustee providing for the care and maintenance of such retired Participant, or payee. Any such payment shall be payment for the account of the retired Participant or payee, and shall be a complete discharge of any liability of the Plan or the Trustee.

4.08 Maximum Benefits

- (a) Maximum Annual Benefit: Subject to exceptions below, for years prior to 2002, the "annual benefit" payable under this Plan shall not exceed the lesser of: (1) \$130,000 or (2) 100% of the Participant's compensation for the period of three consecutive years during which the employee had the greatest aggregate compensation from the Employer. For purposes of this Plan, the Limitation Year shall

- be the same year as the Plan Year. Subject to exceptions below, for years after 2001, the "annual benefit" payable under this Plan shall not exceed \$160,000.
- (b) For purposes of this Plan, "annual benefit" means the benefit that would be payable in the form of a straight life annuity with no ancillary benefit or a Qualified Joint and Survivor Annuity. If a benefit is payable in any other form, the "annual benefit" limitation shall be applied by adjusting it to the Actuarial Equivalent of a straight life annuity. For this purpose, Actuarial Equivalent value shall be determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue for this purpose and interest at a rate equal to the greater of five percent or the rate specified in Section 1.02, except that with respect to the payment of Retirement Benefits in a form other than a non-decreasing annuity payable for the life of a Participant or Spouse, at a rate equal to the greater of five percent or the interest rate applicable to 30-year Treasury securities as specified by the Commissioner of Internal Revenue for this purpose for the November preceding the applicable Plan Year.
 - (c) For years prior to 2002, if the Participant's Annuity Starting Date is prior to his attainment of his Social Security retirement age but on or after his attainment of age 62, the \$130,000 limitation (but not the 100% of Compensation limitation) shall be reduced by five-ninths of one percent for each of the first 36 months and five-twelfths of one percent for each additional month by which his Annuity Starting Date precedes the month in which the Participant will attain his Social Security retirement age. If the Participant's Annuity Starting Date is prior to age 62, said \$130,000 limitation shall be reduced so that said limitation as so reduced is the equivalent of said \$130,000 limitation specified in the foregoing sentence for Retirement Benefits commencing at age 62.
 - (d) For years after 2001, if the Participant's Annuity Starting Date is prior to his attainment of age 62, the \$160,000 limitation shall be reduced to the actuarial equivalent of the limitation applicable to the participant at age 62.
 - (e) In determining equivalent value, the interest rate assumption shall be the greater of five percent or the rate specified in Section 1.02 and, unless a forfeiture does not occur at death (in which case the mortality decrement shall be ignored), mortality shall be determined by the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code Section 415(b)(2)(E)(v) for this purpose.
 - (f) If the Participant's Annuity Starting Date is after his attainment of his Social Security retirement age (age 65, effective January 1, 2002), the limitation described in Section 4.08(a) shall be increased so that said limitation as so increased is the equivalent of said limitation for an annual benefit commencing at Social Security retirement age (age 65, effective January 1, 2002). In determining equivalent value, the interest rate assumption shall be the lesser of five percent or the rate specified in Section 1.02 and, unless a forfeiture does not occur at death (in which case the mortality decrement shall be ignored), mortality shall be determined by the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code Section 415(b)(2)(E)(v) for this purpose.
 - (g) For purposes of adjusting any "annual benefit" under subparagraph (b), (c), and/or (d), no adjustments shall be taken into account before the year for which such adjustment first takes effect.
 - (h) Secondary Maximum Annual Benefit: If a Participant has fewer than ten years of service with the Employer, the 100% of Compensation limitation (for any limitation years in which it applies) and the exception benefit (under 4.08(g) below) shall each be multiplied by the ratio of his years of service (or part thereof) with the Employer to ten, but not by less than one-tenth. If a Participant has fewer than ten years of service for benefit accrual purposes under the Plan, the limitation described

in Section 4.08(a) shall be multiplied by the ratio of his years of service (or part thereof) to ten, but not by less than one-tenth.

- (i) Exception Benefit: The Plan may pay an "annual benefit" to any retired Participant which shall exceed 100% of such Participant's Average Compensation (4.08(a) above) provided the "annual benefit," shall not be in excess of \$10,000; and provided the Participant shall not be or have been, at any time, an active Participant in any defined contribution plan maintained by the Employer.
- (j) To the extent and in the manner provided by Code Section 415, the \$130,000 limitation (\$160,000 effective January 1, 2002) will be automatically adjusted by the Commissioner of Internal Revenue Service for cost of living. The adjusted dollar limitation is effective as of January 1st of each calendar year and applies with respect to the Limitation Year ending with or within that calendar year.
- (k) If the Participant has at any time participated in a defined benefit plan and defined contribution plan of the Employer, the sum of his defined contribution fraction (under Code Section 415(e)(3)) and his defined benefit fraction (under Code Section 415(e)(2)) shall not exceed 1.0. If at the close of the Limitation Year, said limitation would be exceeded, the Participant's annual additions under the defined contribution plan(s) shall be reduced to the maximum extent possible before reducing his projected annual Retirement Benefits under the defined benefit plan(s). This subparagraph (i) shall not apply to any Limitation Year beginning after December 31, 1999.
- (l) For purposes of this Section 4.08, all defined benefit plans of the Employer, whether or not terminated, are to be treated as one defined benefit plan and all defined contribution plans of the Employer, whether or not terminated, are to be treated as one defined contribution plan of the Employer, but only to the extent required by applicable laws and regulations.
- (m) The application of this Article shall take into account all applicable transition rules and rules protecting prior Accrued Benefits.

For purposes of this Article, the term "Social Security retirement age" means: year of

| | |
|-------------------|-----|
| birth | age |
| prior to 1938 | 65 |
| 1938 through 1954 | 66 |
| after 1954 | 67 |

- (n) In the case of a group of Related Employers (within the meaning of Code Section 414(b), 414(c) or 414(m) as modified by Code Section 415(h)), all such employers shall be considered a single employer for purposes of applying the limitation of Section 415 of the Code.
- (o) For limitation years beginning in 2004 and 2005, and notwithstanding any contrary provisions, the interest rate used under paragraphs (b), (c) and (d) of this Section 4.08 to determine equivalent values shall be the greater of five and one-half percent (5.5%) or the rate specified in Section 1.02 of the Plan.

4.09 Duplicate Benefits

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

4.10 Freezing Retirement Benefits at the Time the Individual Separates from Employment

The Retirement Benefit to which a Participant may be entitled shall be determined by the Plan provision in effect at the time the Participant separates from employment with Employers in this Fund.

4.11 Adjustment in Retirement Benefits for Retirees

Retired Participants or beneficiaries receiving either a Normal, Early, Disability or Survivor's Retirement Benefit, may from time to time, receive an increase in the amount of their monthly benefit. Such amount of increase shall be determined by the Trustees upon consultation with the Plan's actuary as to the economic feasibility of such increase. Any increases shall be determined in a uniform and nondiscriminatory manner.

4.12 415 Limitations

- (a) Limit of Accrued Benefits. Notwithstanding Section 4.08 of the Plan ("Maximum Benefits"), the Plan is subject to the limitations on benefits imposed by Code Section 415 which are incorporated herein by this reference. The following provisions are intended to meet the requirements of Code Section 415 and its final treasury regulations. If there is a conflict between the provisions of this Article and Code Section 415, then Code Section 415 will supersede these provisions. If no language is set forth in this Article IV of this Plan, then the default rule under the final treasury regulations for Code Section 415 applies. This Section 4.12 shall apply in addition to the other limitation provisions in this Plan to the extent those provisions do not conflict with this Section 4.12. In the event that other provisions conflict with this Section 4.12, the provisions of this Article should supersede those provisions.
- (b) Limits on Retirement Benefits Distributed or Paid. For Limitation Years beginning on or after July 1, 2007, the annual benefit payable to a Participant under the Plan at any time shall not exceed the maximum permissible benefit determined pursuant to Code Section 415. If the annual benefit the Participant would otherwise accrue in a Limitation Year would produce an annual benefit in excess of such limitation under Code Section 415, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.
- (c) Adjustment for Defined Benefit Dollar Limitation for Benefit Commencement before Age 62.
 - (1) If the benefit of a Participant begins prior to age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the Actuarial Equivalent of the defined benefit dollar limitation applicable to the Participant at age 62. The defined benefit dollar limitation (adjusted for years of participation if required) applicable at an age prior to age 62 is determined as the lesser of:
 - (A) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using the applicable interest rate and applicable mortality table described in Section 1.02 of the Plan; or
 - (B) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using a 5% applicable interest rate and the applicable mortality table as specified in Section 1.02 of the Plan.

the paragraph shall not reflect a mortality decrement if Retirement Benefits are not forfeited upon the death of the Participant. If any Retirement Benefits are forfeited upon death, the full mortality decrement is taken into account.

(d) **Defined Benefit Dollar Limitations after Age 65.**

(1) If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65. The Actuarial Equivalent of the defined benefit dollar limitation (adjusted for years of participation if required) applicable at an age after 65 is determined as the lesser of:

(A) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using the applicable interest rate and applicable mortality table described in Section 1.02 of the Plan; or

(B) Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using a 5% applicable interest rate assumption and the applicable mortality table described in Section 1.02 of the Plan.

(e) Benefit Forms not Subject to Section 417(e)(3) of the Code. The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection if the form of the Participant's benefit is a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse).

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

(A) the applicable interest rate specified in Section 1.02 of the Plan and the applicable mortality table described in Section 1.02 of the Plan for adjusting Retirement Benefits in the same form; and

(B) a 5% applicable interest rate assumption and the applicable mortality table described in Section 1.02 of the Plan for that effective date of the Retirement Benefit.

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

(A) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same effective date of the benefit as the Participant's form of benefit; and

(B) the annual amount of the straight life annuity commencing at the same effective date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5% Applicable interest rate assumption and the applicable mortality table described in Section 1.02 of the Plan for that effective date of the benefit.

- (f) Interest Rates for Annuity Starting in Plan Years Beginning on or after January 1, 2008 for Benefit Forms Subject to Code Section 417(e). Effective for Annuity Starting Dates in years beginning on and after January 1, 2008, for purposes of adjusting any benefit under Code Section 415(b)(2)(B) for any form of benefit subject to Code Section 417(e)(3), the interest rate assumption shall be the adjusted first, second and third segment rate applied under rules similar to the rules of Code Section 430(h)(2)(C) for the month before the date of the distribution. Code Section 417(e)(3)(D) provides a transition rule that phases in the use of the segment rate over five years. For Plan Years 2008, 2009, 2010, 2011 and 2012, the applicable interest rate is a blend of the segment interest rate and the 30-year Treasury Rate based on the applicable percentage, as follows:

| Year | Segment Rate | 30-Year Treasury Rate |
|------|--------------|-----------------------|
| 2008 | 20% | 80% |
| 2009 | 40% | 60% |
| 2010 | 60% | 40% |
| 2011 | 80% | 20% |
| 2012 | 100% | 0% |

- (g) Interest Rates for Annuity Starting in Years Beginning on and After January 1, 2006 for Benefit Forms Subject to Section 417(e) of the Code. Effective for Annuity Starting Dates in years beginning on and after January 1, 2006, but on or before December 31, 2007, for purposes of adjusting any benefit under Code Section 415(b)(2)(B) for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:
- (1) the interest rate specified in the Plan;
 - (2) 5.5 percent; and
 - (3) the interest rate that produces a benefit of not more than 105% of the benefit that would be provided using the "applicable interest rate" (as defined in Code Section 417(e)(3)).
- (h) Interest Rates for Annuity Starting Dates in Plan years Between January 1, 2004 and December 31, 2005 for Benefit Forms Subject to Section 417(e) of the Code. Effective for Annuity Starting Dates starting on or between January 1, 2004 and (and including) December 31, 2005, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:
- (1) the interest rate specified in the Plan; and
 - (2) 5.5 percent.
- (i) Interest Rates for Annuity Starting Dates in Plan years Between January 1, 2000 and December 31, 2003 for Benefit Forms Subject to Section 417(e) of the Code. Effective for Annuity Starting Dates starting on or between January 1, 2000 and (and including) December 31, 2003, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:
- (1) the interest rate specified in the Plan; and
 - (2) the "applicable interest rate" (as defined in Section 417 (e)(3) of the Code).
- (j) Compensation and Timing. Effective for Limitation Years beginning after December 31, 2001, the limit on compensation under Code Section 415(b)(1)(B) does not apply to a

multiemployer defined benefit plan.

Effective for Limitation Years beginning on or after July 1, 2007, compensation shall include regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours (including, but not limited to overtime or shift differential), commission bonuses or other similar payments that is paid after the Employee's severance from Covered Employment if such payment would have been paid to the Employee prior to a severance from Covered Employment if the Employee had continued in employment with the Employer.

Effective for Limitation Years beginning on or after July 1, 2007, Compensation paid within the later of 2-1/2 months after severance from Covered Employment or the end of the Limitation Year that includes the date of severance from Covered Employment shall be included in Compensation if the payments include regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours (including, but not limited to overtime or shift differential), commissions, bonuses or other similar payment that is paid after the Employee's severance from Covered Employment if such payment would have been paid to the Employee prior to a severance from Covered Employment if the Employee had continued in employment with the Employer. Compensation shall exclude all other payments if paid after severance from Covered Employment, even if paid within the time period referenced in the preceding sentence.

- (k) Interaction with Code Section 401(a)(17). The 415 compensation for a Participant for any Limitation Year or Plan Year shall in no event exceed the dollar limit specified in Code Section 401(a)(17), as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B).
- (l) Aggregation of Plans. The limitations of this Article IV of the Plan shall be determined and applied taking into account the aggregation rules in Section 1.415(t)-1 of the treasury regulations.
 - (1) The Retirement Benefits under this Plan are not aggregated with any other multiemployer plans as defined in Code Section 414(f).
 - (2) Effective for Limitation Years on and after July 1, 2007, Retirement Benefits earned under the Plan by a Participant attributable to the Participant from all Employers participating in the Plan must be taken into account in applying the limitations of Code Section 415.
 - (3) For the purpose of this Article of the Plan, in aggregating the Retirement Benefits under this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the Retirement Benefits under this Plan that are provided by such Employer shall be treated as Retirement Benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law.
 - (4) In the event that the Retirement Benefits accrued in any Limitation Year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the Retirement Benefits under another plan(s) maintained by an Employer, the Retirement Benefits under this Plan shall be reduced to the extent necessary to comply with Code Section 415 in applying the dollar limitations of Code Section 415(b)(1)(A).
- (m) Grandfather Provision. The application of the provisions of this Article of the Plan shall not cause the maximum permissible benefit under Code Section 415 for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of his Employer (or a predecessor

employer) as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007.

4.13 HEART Act – Death Benefits Under USERRA

Effective January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death pursuant to Code Section 401(a)(37).

ARTICLE V - NORMAL AND EARLY RETIREMENT BENEFITS

5.01 Eligibility for Normal Retirement Benefits

A Participant who has permanently retired from employment with all Employers in the jurisdiction of this Fund shall be eligible for a Normal Retirement Benefit anytime after satisfying the requirements set forth in Section 5.02 provided he has applied for a Normal Retirement Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

5.02 Normal Retirement Age

The term "Normal Retirement Age" shall mean the later of age 65 and the fifth anniversary of the Participant's Entry Date. A Participant shall be 100% vested in his Accrued Benefit as of his Normal Retirement Age.

5.03 Amount of Normal Retirement Benefits

The monthly amount of a Participant's Normal Retirement Benefit, payable in the form of a single life annuity, shall be computed on the following basis:

- (a) 2.0% of the Aggregate Sum of the Contributions up to the first 2,000 Hours of Service credited in each Plan Year on his behalf on or after January 1, 2013 and up until the date of retirement; plus
- (b) 2.2% of the Aggregate Sum of the Contributions up to the first 2,000 Hours of Service credited in each Plan Year on his behalf on or after January 1, 2012 and prior to January 1, 2013; plus
- (c) 2.6% of the Aggregate Sum of the Contributions credited on his behalf on or after January 1, 2003 and prior to January 1, 2012; plus
- (d) 3.0% of the Aggregate Sum of the Contributions credited on his behalf on or after January 1, 1998 and prior to January 1, 2003; plus
- (e) 2.8% percent of the Aggregate Sum of the Contributions credited on his behalf prior to January 1, 1998; plus
- (f) \$2.80 multiplied by the net number of Years of Credited Employment earned prior to January 1, 1971 (subject to a maximum of ten), less the number of years of Credited Employment earned after January 1, 1971. In no event shall this portion of the benefit be less than zero.

The Board of Trustees, Employers and Union recognize the need to provide additional funding to the Pension Fund to ensure the financial security of the retirement benefits. At times, the Employers and Union authorize additional contributions to the Pension Fund that are not counted toward a Participant's accrued benefit. This is called the "Non-benefit Responsive Contribution" and is not part of the "Aggregate Sum" of Contributions used in the benefit formula.

The Normal Retirement Benefit shown herein is based on a Single Life Annuity, which includes the following post-retirement death benefit. In the event that a Participant's death shall occur following retirement but prior to his having received an amount equal to the sum of the accumulated contribution credited on his behalf, his Beneficiary, upon presentation of the proper proof of death, shall be entitled to receive the balance of such monthly Retirement Benefits until an amount equal to his accumulated contributions shall have been made to

the Participant and/or his Beneficiary.

The foregoing Single Life Annuity benefit shall be adjusted to an Actuarially Equivalent benefit in all instances where the form of the retirement benefit is other than the Single Life Annuity described above.

(g) **Benefit Adjustments:**

- (1) Effective January 1, 2000, the Accrued Benefit earned as of December 31, 1999 for all active Plan Participants who worked 200 hours or more during the 1998 or the 1999 Plan Years shall be increased by three percent.
- (2) Effective January 1, 2000, all inactive participants who were receiving Retirement Benefits on December 31, 1999 shall have their monthly Retirement Benefits increased by five percent.
- (3) All inactive participants who were receiving Retirement Benefits as of December 1, 1999 were granted an extra one-time payment of \$200.00, payable in December, 1999.
- (4) Effective January 1, 2001, the Accrued Benefit earned as of December 31, 2000 for all active Plan Participants who worked 200 hours or more during the 1999 or the 2000 Plan Years shall be increased by three percent.
- (5) Effective January 1, 2001, all Retirees who were receiving Retirement Benefits on December 31, 2000 shall have their monthly Retirement Benefits increased by three percent.
- (6) All inactive participants who were receiving Retirement Benefits as of December 1, 2000 were granted an extra one-time payment of \$200.00, payable in December, 2000.

5.04 Eligibility for Reduced Normal Retirement Benefits

A Participant who has permanently retired from employment with all Employers in the jurisdiction of the Fund (and is not eligible for Normal Retirement under Section 5.01) shall be eligible for a Reduced Normal Retirement Benefit provided the Participant has attained age 65 and has applied for a Reduced Normal Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

5.05 Amount of Reduced Normal Retirement Benefits

Upon retirement at his Reduced Normal Retirement Date, each Participant shall be entitled to receive 100% of the contributions accumulated on his behalf, payable in a single sum as soon as administratively feasible (after the Participant applies for the benefit).

5.06 When Paid

- (a) Normal Retirement. A Participant who elects to retire after meeting the eligibility requirements for Normal Retirement Benefits as set forth in Section 5.01 and who has applied for such benefit, shall become entitled to Normal Retirement Benefits no later than 60 days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement.
- (b) Postponed Retirement: Retirement under the Plan upon attainment of Normal Retirement Age is voluntary and not mandatory. Participants who meet the eligibility requirements for Normal Retirement Benefits, and who voluntarily elect to continue to work in Covered Employment after attaining Normal Retirement Age may do so and shall continue to accrue Retirement Benefits in the same manner as all other active employees.
- (c) Reduced Normal Retirement. A Participant who has elected to retire after meeting the eligibility

requirements for a Reduced Normal Retirement Benefit as set forth in Section 5.05 and who has applied for such benefit shall become entitled to the Reduced Normal Retirement Benefit no later than 60 days after the close of the Plan Year in which the participant has met the eligibility requirements for the Reduced Normal Retirement.

5.07 Eligibility for Early Retirement Benefits

A Participant who has permanently retired from employment with all Employers in the jurisdictional area of the Fund shall be eligible for Early Retirement Benefits provided:

- (a) The Participant has reached his Early Retirement Age, but not age 65, and
- (b) The Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

5.08 Early Retirement Age

The term "Early Retirement Age" shall mean age 60 or the date the Participant is credited with ten Years of Credited Service (one of which must be Credited Future Service) prior to age 65, whichever is later.

5.09 Amount of Early Retirement Benefit

The Early Retirement Benefit shall be a monthly benefit equal to the Participant's Accrued Benefit as provided for under Section 1.01, reduced by a percentage factor for each month the Participant is younger than his Normal Retirement Age.

- (a) For Participants with at least 25 years of Credited Service, the applicable monthly factor shall be 0.5% for each month younger than age 63. Effective for Retirements on or after January 1, 2000, this monthly factor shall be 0.25%.
- (b) For Participants with at least 10 (but less than 25) years of Credited Service, the applicable monthly factor shall be 0.3% for each month younger than age 65. Effective January 1, 2000, this monthly factor shall be 0.15%.

5.10 When Paid

A Participant who meets the eligibility requirements for Early Retirement Benefits, as set forth in Section 5.07, upon voluntary retirement, shall become entitled to an Early Retirement Benefit as of the first day of the month following the date of his retirement.

5.11 Reemployment of Participants Receiving Retirement Benefits

Effective January 1, 1999, any Pensioner who returns to work in Covered Employment for less than 450 hours in any calendar year shall continue to receive Retirement Benefits during such month or months of reemployment.

5.12 Suspension of Benefits

Effective January 1, 1999, if any Pensioner returns to work in Covered Employment for 450 or more hours in a calendar year, his monthly benefit will be suspended in the month in which he works the 450th hour.

The Trustees will notify the retiree during the first calendar month in which the Plan withholds payments. A pensioner may request a determination of whether specific contemplated employment will be considered service for the purpose of a suspension of benefits.

Any retirement payments made during a calendar month when Retirement Benefits should have been suspended pursuant to the above provisions will be deducted from benefit payments made after termination of employment in an amount up to 25% of the month's total benefit payment that would be due but for such deduction.

Any retiree who returns to work and who completes 450 or more hours of work in Covered Employment in any calendar year must give notice to the Trustees of such reemployment. Such notice must be filed with the Trustees upon completion of 450 hours of work in Covered Employment.

In order to initiate a resumption of monthly Retirement Benefits, a reemployed Retiree whose benefit has been suspended must file a notice with the Trustees immediately upon termination of such employment. Upon receipt of such notice at the Fund Office, the Trustees will resume the Retiree's monthly Retirement Benefits, commencing with the first month immediately following receipt of such notice.

5.13 Adjustment of Retirement Benefits

Any Pensioner receiving Normal Retirement Benefits who returns to work in Covered Employment for less than 200 hours in a plan year will not be entitled to any adjustment in his Monthly Retirement Benefit.

Any Pensioner receiving Early Retirement Benefits who returns to work in covered employment, and whose monthly Retirement Benefits are suspended as a result of such reemployment shall be entitled to an adjustment in his monthly Early Retirement Benefit upon termination of such reemployment. Such adjustment shall be based upon the number of months he was reemployed during which his monthly Retirement Benefits were suspended. His Early Retirement Benefit shall be increased by the same early retirement factor that was used to compute his original reduced Early Retirement Benefit for each such month of reemployment, but such adjustment shall not result in an amount that exceeds the Normal Monthly Retirement he would have received had he retired at age 65. Further, such adjustment will be based on the Retirement Benefits in effect at the time of his original retirement.

A Pensioner receiving Retirement Benefits who returns to work in Covered Employment and who is credited with 200 or more Hours of Credited Employment in a plan year, shall be entitled to an adjustment in his Retirement Benefit following such termination of employment. The amount of such adjustment will be based on the hours of Credited Employment earned during the period of reemployment and the Retirement Benefits in effect during the period of reemployment. Furthermore, any such adjustment in Retirement Benefits will become effective with the first month immediately following the date of termination of such period of reemployment. The Participant and spouse shall be given a new opportunity to elect a form of payment applicable to the entire recomputed monthly Retirement Benefit. The election shall be made in accordance with the terms of the Plan.

ARTICLE VI - JOINT AND SURVIVOR BENEFITS FOR MARRIED PARTICIPANTS

6.01 Eligibility for Joint and 50% Survivor Benefit

A Participant who has completely terminated employment with all Employers within the jurisdiction of the Fund shall be provided with a Joint and 50% Survivor Benefit if:

- (a) The Participant is eligible for a Normal, Reduced Normal (provided the total benefit is greater than \$5,000), Early, Disability or Deferred Vested Retirement Benefit.
- (b) The Participant has a Spouse on his Annuity Starting Date to whom he is legally married, and
- (c) The Participant and his Spouse have not waived the automatic Joint and 50% Survivor Benefit.

A Participant who satisfies the foregoing eligibility requirements for a Joint and 50% Survivor Benefit but wishes to elect and apply for Retirement Benefits on a Single Life Annuity basis may do so, but such election (and rejection of the Joint and 50% Survivor Benefit) must be done within the election period set forth in Section 6.02 below. Further, in order for such election of a Single Life Annuity to become effective, the Participant's Spouse's written consent to the waiver of the Joint and 50% Survivor Benefit and the election of Single Life Annuity must be provided. Such Participant who satisfies the foregoing eligibility requirements for a Joint and 50% Survivor Benefit but wishes to elect and apply for Retirement Benefits on a Joint and 75% Survivor Benefit or Joint and 100% Survivor Benefit basis may do so but such election must be done within the election period set forth in Section 6.02. Such election of the Joint and 75% Survivor Benefit or Joint and 100% Survivor Benefit shall not require the Participant's Spouse's consent.

6.02 Distribution of Retirement Benefits

Unless otherwise elected as provided below, a Participant who is married on the Annuity Starting Date and who retires under the Plan shall receive the value of his Retirement Benefits in the form of a Joint and 50% Survivor Benefit immediately upon his Annuity Starting Date.

The Participant may elect to waive the Joint and 50% Survivor Benefit and elect a Single Life Annuity, a Joint and 75% Survivor Benefit or a Joint and 100% Survivor Benefit. Any said election must be made in writing during the election period. Said election may be revoked at any time during the election period (without the consent of the Participant's Spouse), and a new election made at any time during the election period. Any new election must comply with the requirements of this Article. Said election and revocation may be made any number of times.

Any election to waive the Joint and 50% Survivor Benefit to elect a Single Life Annuity must be consented to by the Participant's Spouse in writing during the election period. Such Spouse's consent must acknowledge the effect of such election and be witnessed by a notary public or Plan representative. Such consent shall not be required if it is established to the satisfaction of the Trustees that the required consent cannot be obtained because there is no Spouse, the Spouse cannot be located, or other circumstances that may be prescribed by Treasury regulations. A former spouse's waiver shall not be binding on a new Spouse.

The election period to waive the Joint and 50% Survivor Benefit and elect a Single Life Annuity, a Joint

and 75% Survivor Benefit or a Joint and 100% Survivor Benefit shall be the 90 day period ending on the Annuity Starting Date.

With regard to the election, the Trustees shall provide the Participant within 60 to 180 days before the Annuity Starting Date a written explanation of:

- (a) the terms and conditions of the Single Life Annuity and Joint and Survivor Benefits, and
- (b) the Participant's right to make an election to waive the Joint and 50% Survivor Benefit and elect the Single Life Annuity, Joint and 75% Survivor Benefit or Joint and 100% Survivor Benefit, and
- (c) the right of the Participant's Spouse to consent to any election to waive the Joint and 50% Survivor Benefit, and
- (d) the right of the Participant to revoke such election and the effect of such revocation.

6.03 Description and Amount of Joint and 50% Survivor Benefits

A Participant who meets the eligibility requirements for a Joint and 50% Survivor Benefit (and who does not waive said Benefit) shall, after retirement, be paid a reduced monthly income that shall be actuarially equivalent to the Normal, Reduced Normal, Early, Disability or Deferred Vested Retirement Benefit income to which the Participant would otherwise be entitled. The amount of such monthly retirement income payments shall be calculated by multiplying the appropriate factor from the table of factors contained in Appendix I to the Plan by the monthly amount of Normal, Reduced Normal, Early, Disability or Deferred Vested Retirement Benefits payable on a Single Life Annuity basis.

Monthly Retirement Benefits will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the death of the Participant. Fifty percent of such monthly Retirement Benefits will continue to be made thereafter to the surviving Spouse for the remainder of her lifetime with the last payment to be made on the first day of the calendar month preceding the death of the Spouse.

For purposes of this Article, the employee's surviving Spouse is the person defined in Section 1.32.

6.04 Description and Amount of Joint and 75% Survivor Benefits

A Participant who elects the Joint and 75% Survivor Benefit shall, after retirement, be paid a reduced monthly income that shall be actuarially equivalent to the Normal, Reduced Normal, Early, Disability or Deferred Vested Retirement Benefit income to which the Participant would otherwise be entitled. The amount of such monthly retirement income payments shall be calculated by multiplying the appropriate factor from the table of factors contained in Appendix II to the Plan by the monthly amount of Normal, Reduced Normal, Early, Disability or Deferred Vested Retirement Benefits payable on a Single Life Annuity basis.

Monthly Retirement Benefits will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the death of the Participant. Seventy-five percent of such monthly Retirement Benefits will continue to be made thereafter to the surviving Spouse for the remainder of her lifetime with the last payment to be made on the first day of the calendar month preceding

the death of the Spouse.

For purposes of this Article, the employee's surviving Spouse is the person defined in Section 1.32.

6.05 Description and Amount of Joint and 100% Survivor Benefits

A Participant who elects the Joint and 100% Survivor Benefit shall, after retirement, be paid a reduced monthly income that shall be actuarially equivalent to the Normal, Reduced Normal, Early, Disability or Deferred Vested Retirement Benefit income to which the Participant would otherwise be entitled. The amount of such monthly retirement income payments shall be calculated by multiplying the appropriate factor from the table of factors contained in Appendix III to the Plan by the monthly amount of Normal, Reduced Normal, Early, Disability or Deferred Vested Retirement Benefits payable on a Single Life Annuity basis.

Monthly Retirement Benefits will continue for the lifetime of the Participant with the last monthly Retirement Benefits continuing to be made thereafter to the surviving Spouse for the remainder of her lifetime with the last payment to be made on the first day of the calendar month preceding the death of the Spouse.

For purposes of this Article, the employee's surviving Spouse is the person defined in Section 1.32.

6.06 When Paid

A Participant who meets the eligibility requirements as set forth in Section 6.01 for a Joint and 50% Survivor Benefit, or who elects a Joint and 75% Survivor Benefit or a Joint and 100% Survivor Benefit, shall be entitled to said respective Joint and Survivor Benefit as of the first day of the month next following the date of his retirement for said Joint and Survivor Benefit.

6.07 Suspension of Joint and Survivors Benefits

An Early or Normal Retiree receiving a Joint and Survivor Benefit upon return to work in covered employment following retirement shall be subject to the Suspension of Benefit provisions set forth in Section 5.12. A Participant receiving Disability Retirement Benefit who returns to work prior to attaining Normal Retirement Age shall have his Retirement Benefits immediately suspended in accordance with the provisions of Section 7.05.

6.08 Adjustment for Reemployed Pensioners Receiving a Joint and Survivor Benefit

An Early or Normal Pensioner receiving a Joint and Survivor Benefit, upon termination of any period of reemployment in which he worked at least 200 hours in Covered Service, shall be entitled to an adjustment in his monthly Retirement Benefits in accordance with the provisions of Section 5.11.

6.09 Adjustment in Retirement Benefits Following the Early Death of the Spouse

If a Participant's retirement commences on or after January 1, 1996 and is being paid in the form of a Joint and Survivor benefit (as set forth in Sections 6.03, 6.04 and 6.05), the amount of the Retirement Benefit

will "pop up" to the original Single Life Annuity benefit amount if the Spouse dies before the Participant. If a Participant first began to receive Retirement Benefits before January 1, 1996, there shall be no "pop up" adjustment.

ARTICLE VII - TOTAL AND PERMANENT DISABILITY BENEFITS

7.01 Eligibility for Total and Permanent Disability Benefits

(a) For Disabilities Occurring on or before December 31, 2003:

A Participant shall be eligible to receive Total and Permanent Disability Benefits provided:

- (1) The Participant suffers Total and Permanent Disability (as defined in Section 7.02) prior to attaining Normal Retirement Age, and
- (2) The Participant has in effect at the time of disability, at least one year of Future Credited Service, and
- (3) The Participant has applied for Total and Permanent Disability Benefits on a form prescribed by the Trustees and has furnished such satisfactory proof of disability as may be required by the Trustees.

Application for Disability Pension Benefits must be made within two years of the date of disability and the participant must have worked at least 200 hours in the Trade within the two year period before disability. Except, the two year period may be extended if the Participant was on workers compensation or receiving other total disability benefits. The Trustees may approve late applications based upon a statement of the circumstances regarding late application and provided that the participant has not had substantial gainful employment following his last date of employment within the Trade.

(b) For Disabilities Occurring on or after January 1, 2004:

A Participant shall be eligible to receive Total and Permanent Disability Benefits provided:

- (1) The Participant suffers Total and Permanent Disability (as defined in Section 7.02) prior to attaining Early Retirement Age, and
- (2) The Participant has in effect at the time of disability, at least one year of Future Credited Service, and
- (3) The Participant has applied for Total and Permanent Disability Benefits on a form prescribed by the Trustees, and has furnished such satisfactory proof of disability as may be required by the Trustees.
- (4) Application for Disability Pension Benefits must be made within two years of the date of disability and the participant must have worked at least 200 hours in the Trade within the two year period before disability. Except, the two year period may be extended if the Participant was on workers compensation or receiving other total disability benefits. The Trustees may approve late applications based upon a statement of the circumstances regarding late application and provided that the participant has not had substantial gainful employment following his last date of employment within the Trade.
- (5) A Participant who suffers Total and Permanent Disability after attaining Early Retirement Age shall not be eligible to receive Total and Permanent Disability Benefits. However, such a Participant shall be eligible to receive the Early Retirement Benefit described in Article V, subject to the eligibility requirements described in that 7.02.

7.02 Definition of Total and Permanent Disability

(a) For Disabilities Occurring on or before December 31, 2003:

Total and Permanent Disability means, on the basis of medical evidence satisfactory to the Trustees, that a Participant is found to be no longer capable of working at the trade as defined by the Collective Bargaining Agreement for wages or profit as a result of injury or disease incurred prior to attaining Normal Retirement Age. Satisfactory medical evidence shall be defined as a complete medical history furnished by the employee's physician including a statement directed to the total and permanent nature of the injury or illness, along with second medical opinions from qualified medical experts and/or any other evidence the Trustees deem necessary to their final evaluation. A disability will be considered as permanent if it is reasonably expected that such total disability will continue beyond six months for an indefinite period into the future, or is of such nature that it will continue until the death of the Participant. Entitlement to disability benefits under Title II of the Social Security Act shall also be considered satisfactory proof of total and permanent disability. Notwithstanding anything to the contrary, the Trustees retain the right, from time to time, to require evidence from the Participant of his continued total and permanent disability.

(b) For Disabilities Occurring on or after January 1, 2004:

Total and Permanent Disability means, on the basis of medical evidence satisfactory to the Trustees, that a Participant is found to be no longer capable of engaging in any gainful employment for wages or profit as a result of injury or disease incurred prior to attaining Early Retirement Age. A disability will be considered as permanent if it is reasonably expected that such total disability will continue beyond six months for an indefinite period into the future, or is of such nature that it will continue until the death of the Participant. Satisfactory medical evidence shall be defined as a physician's statement that the Participant is totally and permanently disabled from any gainful employment at the time of application for Total and Permanent Disability Benefits, as well as statement from the Pittsburgh Diagnostic Clinic (or other similar facility selected by the Trustees) that the Participant is totally and permanently disabled from any gainful employment. Alternatively, entitlement to disability benefits under Title II of the Social Security Act shall be considered satisfactory proof of total and permanent disability. Notwithstanding anything to the contrary, the Trustees retain the right, from time to time, to require evidence from the Participant of his continued total and permanent disability.

7.03 Amount of Total and Permanent Disability Benefit:

(a) For Disabilities Occurring on or before December 31, 2003:

(1) For Participants With Five or More Years of Credited Service:

A Participant with five or more Years of Credited Service (at least one of which is Credited Future Service) who suffers a Total and Permanent Disability prior to age 65 shall be entitled to a monthly benefit equal to the Participant's Accrued Normal Benefit in effect on the Date of Disability.

Disability Retirement Benefits for eligible Married Participants shall be payable in the form of a reduced Joint and 50% Survivor Benefit adjusted to the Actuarial Equivalent of a Single Life Annuity. With appropriate spousal consent, such Participant may elect the Joint and 75% Survivor Benefit or the Joint and 100% Survivor Benefit, or a Single Life Annuity. The factors needed to determine the reduced amount of the monthly benefit under any Joint and Survivor Benefit would be obtained from the table of factors contained in Appendices I-IV of the Plan.

(2) For Participants With Less Than Five Years of Credited Service:

A Participant with at least one year of Future Service but less than five years of Credited Service who suffers Total and Permanent Disability prior to attaining age 65 shall be entitled to a monthly Benefit equal to his Accrued Benefits in effect on the Date of Disability, but not less than \$20. Such monthly benefit shall be payable until the earlier of (i) the date of recovery prior to age 65, or (ii) the date as of which the total of all such payments equal the aggregate sum of Participant's credited contributions.

In the event of the recovery of a disabled Participant (as set forth in Section 7.05) his monthly payment will cease.

(b) For Disabilities Occurring on or after January 1, 2004:

(1) For Participants With Five or More Years of Credited Service:

A Participant with five or more Years of Credited Service (at least one of which is Credited Future Service) who suffers a Total and Permanent Disability prior to Early Retirement Age shall be entitled to a monthly benefit equal to the Participant's Early Retirement Benefit in effect on the Date of Disability. The Early Retirement Benefit reduction is determined as if the Participant had attained age 60.

Disability Retirement Benefits for eligible Married Participants shall be payable in the form of a reduced Joint and 50% Survivor Benefit adjusted to the Actuarial Equivalent of a Single Life Annuity. With appropriate spousal consent, such Participant may elect the Joint and 75% Survivor Benefit or the Joint and 100% Survivor Benefit, or a Single Life Annuity. The factors needed to determine the reduced amount of the monthly benefit under any Joint and Survivor Benefit would be obtained from the table of factors contained in Appendices I-IV of the Plan.

(b) For Participants With Less Than Five Years of Credited Service:

A Participant with at least one year of Future Service but less than five years of Credited Service who suffers Total and Permanent Disability prior to attaining Early Retirement Age shall be entitled to a monthly Benefit equal to his Early Retirement Benefit in effect on the Date of Disability, but not less than \$20. Such monthly benefit shall be payable until the earlier of (i) the date of recovery prior to age 65, or (ii) the date as of which the total of all such payments equal the

aggregate sum of Participant's credited contributions.

In the event of the recovery of a disabled Participant (as set forth in Section 7.05) his monthly payment will cease.

7.04 When Paid

A Participant who meets the eligibility requirements for Total and Permanent Disability Benefits, as set forth in Section 7.01 above, shall become entitled to monthly Total and Permanent Disability Benefits retroactive to the date of disability, subject to a maximum of six such retroactive monthly payments. However, if the Participant is entitled to disability benefits under Title II of the Social Security Act, then Total and Permanent Disability benefits will be retroactive to the date of disability. Total and Permanent Disability Benefits shall be made on the first day of the month next following the date of retirement.

7.05 Disabled Retirees Who Recover or Return to work

A Disabled Retiree who recovers, or who returns to work prior to attaining age 65, shall be immediately removed from the Pension Rolls. Upon termination of employment, such person shall be required to reapply for Normal, Early or Deferred Vested Pension Benefits and shall have another Annuity Starting Date for the purpose of the waiver of the Joint and 50% Survivor Benefit and election of another form of payment. There shall be no adjustment in his retirement benefit unless he has worked 200 or more hours in Covered Employment during a Plan Year in which he was reemployed. If he has worked 200 or more hours in a Plan Year during the period of reemployment, and he again applies for Retirement Benefits following termination of such reemployment, his benefits will be recomputed as though this were his initial retirement application except that the guaranteed refund of contributions otherwise provided shall be reduced to reflect the amount of monthly payments such Participant received prior to his return to active employment.

Disabled Retirees who return to work after attaining age 65, will be subject to the Suspension of Benefit Provisions for Normal Retirees (Section 5.12).

Any monthly Retirement Benefits paid in error to a reemployed Disabled Retiree during a period of reemployment shall be deducted from the Retirement Benefit payments made after termination of employment to such retiree in an amount up to 25% of the monthly Retirement Benefit payment that would be due but for such deduction.

7.06 Termination of Benefits

The Total and Permanent Disability Benefit shall be terminated:

- (a) If the Participant engages in an occupation or employment, prior to attainment of age 65, (except for rehabilitation as determined by the Trustees) for remuneration or profit, which employment, in the judgment of the Trustees, would be inconsistent with the finding of Total and Permanent Disability, or
- (b) If the Trustees determine on the basis of medical finding that the Participant has, prior to attainment of age 65, sufficiently recovered to resume a regular occupation or employment for profit or remuneration, or
- (c) If the Participant refuses, prior to attainment of age 65, to undergo a medical examination requested by the Trustees; provided, however, that the Participant may not be required to undergo a medical

examination more often than twice a year.

ARTICLE VIII - VESTED TERMINATION BENEFITS

8.01 Vesting

Vesting refers to a Plan Participant's non-forfeitable rights to Retirement Benefits upon retirement. A Participant who terminates work with all Employers prior to retirement, shall be entitled at the time he reaches retirement age to a Retirement Benefit equal to his Accrued Benefit in effect on the date he terminated work in Covered Employment if he has at least five Years of Service.

8.02 Eligibility for Vested Benefits

A Participant entitled to a Retirement Benefit under Section 8.01 who has less than ten years of Credited Service shall be eligible to receive a Normal Retirement Benefit upon retirement at age 65 (as provided for under Section 5.01). A Participant entitled to a Retirement Benefit under Section 8.01 who has ten or more years of Credited Service shall be eligible to receive his Accrued Benefit upon retirement at age 65 or a Reduced Early Retirement Benefit after attaining age 60, but prior to age 65 (as provided for under Section 5.07). The Participant must apply for Retirement Benefits on a form prescribed by the Trustees, and the Trustees must approve such application.

8.03 Calculation of Vested Benefits

The amount of the monthly Retirement Benefit payable upon retirement to a former Participant who has met the vesting requirements set forth under Section 8.02 shall be based upon the Accrued Benefit and Years of Service in effect on the Participant's date of termination of work in Covered Employment.

8.04 When Paid

The Vested Benefit shall be a monthly benefit commencing on the first day of the month following the month in which a Participant has satisfied the requirements of Section 8.02.

8.05 When Participant Returns to Work

A Participant receiving a deferred Vested Benefit who returns to work after Retirement Benefits have commenced shall be subject to the Suspension of Benefit regulations set forth in Section 5.12.

ARTICLE IX - PRE-RETIREMENT DEATH BENEFITS

9.01 Pre-Retirement Survivor Annuity

The Pre-Retirement Survivor Annuity is a Benefit payable to the Surviving Spouse of a deceased Participant who was eligible for a Normal, Early or Deferred Vested Retirement Benefit at time of death before his Annuity Starting Date.

- (a) The surviving Spouse of a married Participant shall be eligible to receive a Pre-Retirement Survivor Annuity if (1) the Participant dies before his Annuity Starting Date, and (2) the Participant was eligible for a Normal, Early, or Deferred Vested Benefit at the earlier of the date of his death or termination of employment.
- (b) The amount of the Pre-Retirement Survivor Annuity shall be equal to the survivor benefit that would have been payable to the Spouse under the Joint and 50% Survivor Benefit calculated by assuming (1) payment of the Participant's Retirement Benefits commenced on the date the Pre-Retirement Survivor Annuity commences, and (2) the Participant died immediately after the payment of his Retirement Benefits commenced.
- (c) The Spouse eligible for a Pre-Retirement Survivor Benefit may elect a lump sum Actuarial Equivalent distribution of said Benefit in lieu of its receipt. If the death benefit for a non-married Participant (as described in Section 9.02) is of greater value, such benefit shall be paid in lieu of the Actuarial Equivalent value of the Pre-Retirement Survivor Annuity. The Spouse's consent for a lump sum payment will be required if the value is in excess of \$5,000. For this purpose, the interest rate used in determining the Actuarial Equivalent value shall be the rate specified in Section 1.02. If the Actuarial Equivalent of the Pre-Retirement Survivor Annuity payable to the surviving spouse of a deceased Participant is \$5,000 or less, the spouse may apply to have the benefit distributed in a single cash payment. The spouse shall not be entitled to receive the distribution in any other form of payment.

9.02 Death Benefits

A lump sum death benefit equal to the sum of the contributions credited to the Participant at the time of death shall be payable to the surviving Beneficiary of:

- (a) any terminated, non-married Participant who is entitled to a Deferred Vested Benefit.
- (b) any non-married active Participant who has not yet incurred a Permanent Break-in-Service (as defined in Section 3.07).
- (c) any married active Participant who has not satisfied the requirements for the benefit provided in Section 9.01.

9.03 When Paid

The Pre-Retirement Survivor Annuity under Section 9.01(a) shall be payable monthly to a surviving

Spouse eligible therefore beginning on the later of (1) the date of the employee's death or (2) the earliest date the employee could have elected to receive Retirement Benefits under the Plan. Such monthly Retirement Benefits will continue for the lifetime of the Spouse with the last payment to be made on the first of the month preceding the death of the Spouse.

In the event of the death of a surviving Spouse who is entitled to a death benefit under Section 9.01(a) prior to the date she was to commence receiving such death benefit, a death benefit, as computed under Section 9.02, shall be paid to the Spouse's designated Beneficiary.

9.04 Beneficiary

The Participant's Beneficiary shall be the person he so designates on a form provided by the Fund Office. In the absence of a designation, the Beneficiary of a Participant shall be his Spouse if surviving, otherwise his estate for distribution under the intestate laws of the State in which the Participant resides. In no event shall any portion of the death benefit be payable to the Employer.

If a Participant designates his Spouse as his Beneficiary and subsequently obtains a legal divorce from such Spouse, that Beneficiary designation becomes invalid. If the Participant does not designate an alternative Beneficiary, that distribution will be made to those persons who survive the deceased Participant in the following order: (i) new/current Spouse, (ii) children, (iii) parents, (iv) siblings, (v) nephews/nieces, (vi) grandparents, (vii) aunts/uncles, (viii) children/grandchildren of aunts/uncles, (ix) estate of deceased Participant. If more than one person qualifies as a member of a class of distributees specified in the preceding sentence, distributions shall be made in equal share to all members of such class who survive the deceased Participant and who are known to the Trustees at the time of distribution.

ARTICLE X - BENEFIT APPLICATION AND OTHER PAYMENT PROVISIONS

10.01 Application for Retirement Benefits, Death Benefits or Vested Benefits

No Retirement Benefit, Death Benefit, or Vested Benefit shall be paid unless application is made therefore within the 180 day period ending on the Annuity Starting Date and approved by the Trustees. The applicant shall notify the Trustees or the office of the Administrator of the Plan of his desire to apply for Plan benefits. The office of the Administrator of the Plan will send the applicant all proper application forms and information within 30 days of the receipt of the request to apply for benefits.

An applicant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the applicant makes a willful, false 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 payments made in reliance on any willful, false or fraudulent statement, information or proof submitted by an applicant for benefits, or any benefit payment made in error.

10.02 Election of Retirement Benefits

When a Participant applies for a benefit under the Plan, the Trustees shall provide a notice to the Participant describing the benefit forms available under the Plan, explaining the relative values of the optional forms of benefits under the Plan, and notifying the Participant of the right to defer the payment of benefits in a manner that would satisfy the notice requirements of the Code Section 417(a)(3) and Treasury Regulation 1.417(a)(3)-1. Said notice shall be provided to a Participant no less than 30 days before, and no more than 180 days before the Participant's Annuity Starting Date.

Notwithstanding any contrary provision, but subject to Section 10.03 as and to the extent required by ERISA and the Code, an eligible Participant's Retirement Benefits shall not be payable any earlier than the date which is at least 30 days after the date on which he is furnished said explanation. However, the Participant may waive his right to the 30-day period, in which case payment of benefits may begin no less than seven days after notice is given to the Participant.

Under rules uniformly and consistently applied, the Trustees may allow the payment of Retirement Benefits retroactive to an Annuity Starting Date that is before the date the notice of the rights specified under this paragraph is given to the Participant.

10.03 Latest Date for Commencement of Retirement Benefits

(a) General Rules

- (1) **Effective Date.** The provisions of this Section 10.03 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (2) **Precedence.** The requirements of this Section 10.03 will take precedence over any inconsistent provisions of the Plan.
- (3) **Requirements of Treasury Regulations Incorporated.** All distributions required under the Section 10.03 will be determined and made in accordance with the Treasury regulations

under Code Section 401(a)(9), including sections 1.401(a)(9)-1 through 1.401(a)(9)-9.

(b) Time and Manner of Distribution

- (1) Required Beginning Date. Payment of retirement benefits under this Plan to a Participant shall begin not later than 60 days after the close of the Plan Year in which the Participant attains Normal Retirement Age or terminated employment, whichever is later; provided, however, (A) the Participant may elect a later date of payment, and (B) the Participant's failure to file an application for a pension shall be deemed to be such an election of a later date of payment. Notwithstanding the above, the Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

A Participant's "Required Beginning Date" shall be the April 1 following the calendar year in which the Participant attains age 70 $\frac{1}{2}$; provided, however, if a Participant attained age 70 and $\frac{1}{2}$ before January 1, 1988, Retirement Benefits shall commence no later than April 1 of the calendar year following the later of (1) the calendar year in which he attains age 70 and $\frac{1}{2}$ or (2) the calendar year in which his employment terminates.

- (2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
- (A) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then distributions to the surviving spouse will 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 70 $\frac{1}{2}$, if later.
 - (B) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year following the calendar year in which the Participant died.
 - (C) 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 will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (D) 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, this section (b)(2), other than (b)(2)(A), will apply as if the surviving spouse were the Participant.

For purposes of this Section (b)(2) and section (e), distributions are considered to begin on the Participant's Required Beginning Date (or, if section (b)(2)(D) applies, the date distributions are required to begin to the surviving spouse under section (b)(2)(A)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section (b)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

- (3) Form of Distributions. 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 will be made in accordance with sections (c), (d) and (e) of this Section 10.03. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury regulations.

(c) **Determination of Amount to be Distributed Each Year.**

- (1) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
- (A) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section (d) or (e);
 - (C) 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;
 - (D) payments will either be non-increasing or increase only as follows:
 - (i) by an annual percentage 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 (d) dies or is no longer the Participant's beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of 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 a plan amendment.
- (2) 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 (b)(2)(A) or (B)) 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 the 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 will 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.
- (3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements for Annuity Distributions that Commence During Participant's Lifetime.

- (1) Joint Life Annuities where the Beneficiary is not the 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 Section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and non-spouse beneficiary and period certain annuity, the requirement in the preceding sentence will apply to the annuity payments to be made to the designated Beneficiary after the expiration of the period certain.
- (2) 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 section 1.401(a)(9)-9 of the Treasury regulations 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 section 1.401(a)(9)-9 of the Treasury regulations 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 section (d)(2), 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 section 1.401(a)(9)-9 of the Treasury regulations, 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.

(e) Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

- (1) 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 (b)(2)(A) or (B) over the life of the designated Beneficiary or over a period certain not exceeding:
 - (A) 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
 - (B) 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.

- (2) 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 will be completed by December 31 of the calendar year that contains the fifth anniversary of the Participant's death.
- (3) 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 (e) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section (b)(2)(A).
- (f) Definitions.
 - (1) Designated Beneficiary. The individual who is designated as the beneficiary under Section 9.04 of the Plan and is the designated Beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-1, Q&A A-4, of the Treasury regulations.
 - (2) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For 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 the distributions are required to begin pursuant to Section (b)(2).
 - (3) Life Expectancy. Life Expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulations.
 - (4) Required Beginning Date. The Required Beginning Date of a Participant shall mean the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70 ½ or (ii) the calendar year in which the Participant retires.

10.04 Direct Rollover Election

- (a) A Distributee who receives a distribution from the Plan which is an Eligible Rollover Distribution may elect to transfer said distribution to an Eligible Rollover Plan specified by the Distributee in a Direct Rollover.
- (b) Notwithstanding any contrary provisions of this Section (except as otherwise required by Code Section 401(a)(31):
 - (1) a Direct Rollover can be elected for part of an Eligible Rollover Distribution only if the amount so elected is at least \$500,
 - (2) only one Eligible Rollover Plan may be designated for a Direct Rollover;
 - (3) a Direct Rollover election made with respect to one payment in a series of payments shall apply to all subsequent payments until another election is made by the Distributee; and
 - (4) no Direct Rollover election is required to be provided for an Eligible Rollover Distribution of less than \$200 (when aggregated with all other Eligible Rollover

Distributions for the taxable year).

- (c) For purposes of this Section, the following terms shall have the meaning given to them in this paragraph:
- (1) "Direct Rollover" shall mean a payment by the Plan to the Eligible Rollover Plan specified by the Distributee.
 - (2) "Distributee" shall mean (A) an Employee or former Employee and (B) the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), with respect to the interest of the spouse or former spouse.
 - (3) "Eligible Rollover Plan" shall mean an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), a Roth IRA described in Code Section 408A(b), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), 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 state and which agrees to separately account for amounts transferred into such plan from this Plan.
 - (4) "Eligible Rollover Distribution" shall mean any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, but excluding (as applicable) (A) any distribution which 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 and the Distributee's designated Beneficiary or for a specified period of ten years or more, (B) any distribution to the extent such distribution is required under Code Section 401(a)(9), and (C) any distribution which is made upon hardship of the Distributee.
- (d) Said election and Direct Rollover shall be made in accordance with procedures prescribed by the Trustees in conformance with Code Section 401(a)(31).
- (e) In conformance with Code Section 402(c)(11), a Beneficiary eligible to receive a distribution from the Plan on account of a Participant's death may elect to transfer such distribution to an individual retirement plan (described in clause (i) or (ii) of Code Section 402(c)(8)(B), or effective January 1, 2008, a Roth IRA, as defined in Code Section 408A(b) established by the Beneficiary for this purpose, provided that (A) the Beneficiary is not otherwise a Distributee, (B) the Beneficiary is a designated beneficiary as defined in Code Section 401(a)(9)(E), and (C) the distribution would otherwise be an Eligible Rollover Distribution but for the requirement that the distribution be made to a Distributee. Effective January 1, 2010, a non-spouse Beneficiary may elect a Direct Rollover into an inherited IRA.

10.05 Notification of Approval or Non-approval of Application

Within 90 days after receiving the completed claim for Retirement Benefits together with receiving all supplemental documents and information necessary for proper determination thereon, the Trustees

or their authorized representative shall notify the applicant 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 180 days after receipt of the completed application.

- (a) In the event of approval, the notice to the applicant shall include the amount and duration of Retirement Benefits granted and all restrictions, conditions and limitations on the receipt of Retirement Benefits, if any.
- (b) 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 that the applicant failed to meet.
- (c) In the event of non-approval in whole or in part, based upon the 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.
- (d) Any non-approval shall be accompanied by an explanation of the Appeals Procedure. The decision shall be final and binding upon the applicant unless appealed as hereinafter provided.

The applicant or his authorized representative may appeal the decision of the Trustees by written notice received by the Trustees within 60 days of the mailing of the above notice. The written notice must state the applicant's name, address and the fact that he is appealing the decision of the Trustees, giving the date of the decision being appealed. The appeal must be addressed to the Trustees, Bricklayers Pension Fund of Western Pennsylvania, at the address shown in the Plan's Summary Plan Description. 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. He also may submit written issues and comments pertinent to the appeal. The Trustees shall consider the appeal of the applicant no later than its next regular meeting, which immediately follows the receipt of the notice of appeal unless such notice was filed within 30 days preceding the date of such meeting. If the notice of appeal was received within 30 days prior to the next regular meeting, the Trustees may postpone considering the appeal until the next regular or special quarterly meeting, providing such meeting is held within 120 days of the receipt of such appeal.

After consideration of the appeal, the Trustees shall advise the applicant of its decision in writing within 15 days following the meeting at which the appeal was considered. The decision of the Trustees shall set forth specific reasons for their conclusions and shall be written in a manner calculated to be understood by the claimant and shall make a reference to the pertinent Plan provision upon which the decision is based. The decision shall be final and binding upon the applicant unless appealed as herein provided.

A full hearing before the Trustees shall be held when:

- (a) The 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. Such notice shall be given by regular mail addressed to the applicant as shown on the notice of appeal; or

- (b) The applicant requests a full hearing before the Trustees. Such request must be in writing and submitted within 15 days after receipt of the Trustees' decision regarding his application for Retirement Benefits. The written notice needs to state only the applicant's name, address, and the fact that he is requesting a full hearing before the Trustees, and referring to the date of the decision of the Trustees.
- (c) In no case shall the date of the hearing set forth in (a) or (b) be set for a time later than the third regular meeting of the Trustees following the receipt of the original notice of appeal. The applicant who had a hearing under (a) shall not be entitled to a hearing under (b).

In regard to all hearings, the following procedures shall be followed:

- (1) A full written report shall be kept of the proceedings of the hearing.
- (2) In conducting the hearing, the Trustees shall not be bound by the usual common law or statutory rules of evidence.
- (3) 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.
- (4) 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.
- (5) All information upon which the Trustees based its original decision shall be disclosed to the applicant at the hearing.
- (6) In the event that additional evidence is introduced by the Trustees that 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 30 days.
- (7) The applicant shall be afforded the opportunity of presenting any evidence in his behalf. If the applicant offers new evidence, the hearing may be adjourned for a period of not more than 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.
- (8) After consideration of the appeal, the Trustees shall advise the applicant of its decision in writing within 15 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. This decision shall be final and binding upon the applicant.

The waiver of any of the requirements set forth above shall apply to that specific case only and shall not constitute general waiver with respect to future cases.

Should any provision of this procedure be held to be unlawful, or unlawful as to any person or instance, such determination shall not adversely affect any other provision herein contained, or the application of such provisions to any other person or instance.

10.06 Small Balances

If the Actuarial Equivalent of a Participant's benefit is \$5,000 or less, and the Participant has reached his

Early or Normal Retirement Date, the Participant may apply to have his benefit distributed in a single cash payment. ~~No distribution may be made after the Participant's Annuity Starting Date unless it is consented~~ to in writing by the Participant and the Participant's spouse, if any, or if the Participant is deceased, the surviving spouse. Any written consent required under this paragraph must be obtained not more than 180 days before commencement of the distribution and shall be made in a manner consistent with Section 6.02. A Participant described in this Article shall only be entitled to receive their benefit as a lump sum payment.

ARTICLE XI - ADMINISTRATION OF THE PLAN

11.01 Responsibility for Administration

The Plan shall be administered by the Trustees in accordance with the powers granted them by the Trust Agreement. The Trustees may employ one or more persons to render advice with regard to any of their responsibilities under the Plan. The Trustees shall make such rules and prescribe such procedures for the administration of the Plan as they shall deem necessary and responsible. The decision of the Trustees in all matters pertaining to the administration of the Plan shall be final.

11.02 Assumptions

The Trustees shall adopt from time to time, mortality tables and a rate or rates of interest for use in all actuarial calculations required in connection with the Plan, and shall appoint actuaries from time to time to serve at its pleasure and make annual actuarial valuations of the contingent assets and liabilities of the Plan. Notwithstanding anything herein to the contrary, the amount of Retirement Benefits that will be provided shall not exceed the Retirement Benefits actually available on the basis of such annual actuarial valuations.

11.03 Requested Information

Each and every Participant and pensioner shall furnish to the Trustees any information or proof requested by them and reasonably required to administer this Plan. Failure on the part of any Participant or pensioner to comply with such request promptly and in good faith shall be sufficient grounds for denying or discontinuing Retirement Benefits for such person. If a Participant or pensioner makes a false statement material to his claim, any and all Retirement Benefits may be denied and the Trustees shall have the right to recover any payments paid in reliance on such false statement.

11.04 Power to Interpret and Administer

The Trustees shall be the sole judge of:

- (a) the standard of proof required in any case;
- (b) the application and interpretation of this Plan;
- (c) the entitlement to or amount of Retirement Benefits; and
- (d) the crediting of service credits.

The Trustees' decision with respect to the foregoing shall be final and binding on all persons.

ARTICLE XII - FUNDING OF RETIREMENT BENEFITS

12.01 Source of contributions

Contributions shall be made only by Employers on behalf of Participants. Neither contributions by a Participant nor contributions by an Employer in his own behalf shall be permitted under the Plan.

12.02 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 Retirement 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 Trustees may appoint an investment manager or managers to provide investment counsel.

12.03 Actuarial Valuation and Plan Review

The rules and regulations and the Retirement Benefits provided under this plan, have been adopted by the Trustees on the basis of actuarial estimates which have established to the extent possible that the income and accruals of the Pension Fund will be fully sufficient to support this benefit plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different from those previously anticipated. The Trustees shall have prepared annually an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Trustees may, from time to time, amend these rules and regulations and the Retirement Benefits provided for thereby including any increase or decrease in Retirement Benefit amounts.

12.04 Refund of Contributions

Contributions or payments of withdrawal liability by an Employer may be returned to the Employer if the payment:

- (a) was made by a mistake of fact or law (other than a mistake relating to whether the Plan is qualified under the Internal Revenue Code of 1954, as amended, and exempt from taxation thereunder), and
- (b) is returned within six months after the Trustees determine that the contribution was made by such a mistake.
- (c) Otherwise, there shall be no reversion of the Trust Fund to any Employer.

No employee or other person shall have any interest in or any right in, to or under the Trust Fund, or any part of the assets thereof, except as and to the extent expressly provided by the Plan.

ARTICLE XIII - AMENDMENT AND TERMINATION OF THE PLAN

13.01 Plan Amendments

Any amendment to this Pension Plan may be made by the majority action of the Trustees present and voting. It is the desire of the Trustees to maintain this Pension Plan as a qualified Pension and Trust under Sections 401(a) and 501(a) of the Code.

The Trustees who are present and voting may amend this Plan by majority action. No amendment to the Plan (including a change in the actuarial basis for determining an optional or early retirement benefit) or restricting a Participant's right to those Retirement Benefits, shall 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 provided the Trustees file a notice with the Secretary of Labor notifying him of such amendment and the Secretary of Labor approves such amendment or, within 90 days after the date on which such notice was filed, fails to disapprove such amendment.

For purposes of the preceding paragraph, a plan amendment that has the effect of (1) eliminating or reducing an early retirement benefit or a retirement type subsidy, or (2) eliminating an optional form of benefit, with respect to Retirement Benefits attributable to service before the amendment, shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment), the preretirement conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security benefit, or a death benefit.

13.02 Termination of the Plan

This Plan shall cease and terminate upon the happening of any one or more of the following events:

- (a) the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of the Trust Agreement, or be inadequate to meet obligations of the Plan to those Participants and beneficiaries already drawing Retirement Benefits; or
- (b) there are no individuals living who can qualify as employees hereunder, or
- (c) the Plan and Trust is terminated by joint action of the Union and Employer; or
- (d) the Plan and Trust is terminated in accordance with the provisions of law or similar court action.

Upon termination or partial termination of this Plan, the rights of all affected Participants to Retirement Benefits accrued to the dates of such termination or partial termination to the extent funded as of such date, shall be non-forfeitable.

13.03 Procedures in Event of Termination

In the event of termination, the Trustees shall:

- (a) Make provisions out of the Trust Fund for the payment of any and all obligations of the Plan and

Trust, including expenses incurred up to date of termination of the Plan and the expenses incidental to such termination; and

- (b) Arrange for a final draft and report of their transactions and accounts, for purposes of termination of their Trusteeship; and
- (c) Give any notice and prepare and file any reports which may be required by law; and
- (d) After payment of the expenses as set forth in (a) above, allocate the remaining assets among Participants and beneficiaries in the following order:

(1) First, in the case of Retirement Benefits payable as a pension:

- (A) In the case of a pension of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
- (B) In the case of a pension of a Participant or Beneficiary which would have been in pay status at the beginning of such three-year period if the Participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.

- (2) Second, to all other Retirement Benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (3) Third, to all other vested Retirement Benefits under this Plan.
- (4) Fourth, to all other Retirement Benefits under this Plan.

Allocation Procedure. For purposes of subsection (1) hereof:

- (a) The amount allocated under any paragraph of subsection (1) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph.
- (b) This paragraph applies if the assets available for allocation under subsection (3) are not sufficient to satisfy in full the Retirement Benefits of individuals described in that paragraph.
 - (1) If this paragraph applies, except as provided in subsection (2) below, the assets shall be allocated to the Retirement Benefits of individuals described in subsection (3) on the basis of the Retirement Benefits of individuals which would have been described in such subsection (3) under the Plan as in effect at the beginning of the five-year period ending on the date of the Plan termination.
 - (2) If the assets available for allocation under subparagraph (1) above are sufficient to satisfy in full the Retirement Benefits described in such paragraph (without regard to this subparagraph), then for purposes of subparagraph (1) Retirement Benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the

most recent Plan amendment effective during such five-year period under which the assets available for allocation are sufficient to satisfy in full the Retirement Benefit of individuals described in subparagraph (1) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

13.04 Merger or Consolidation of the Plan

In the case of any merger or consolidation of this Plan, or a transfer of the assets or liabilities to or from the Plan, the terms of such merger, consolidation, or transfer shall be such that each Participant would receive (in the event of termination of the Plan, or its successor immediately thereafter) a benefit which is no less than he would have received in the event of termination of this Plan immediately before such merger, consolidation or transfer.

13.05 Withdrawal of Employers

In accordance with the requirements of the Multi-Employer Pension Plan Amendments Act of 1980, the following procedures will be followed in determining the assessing of the Liability for Unfunded Vested Benefits with regard to any Employer who "Withdraws" (as defined under Section 4203(b) of the Act) from the Plan.

- (a) Employer Withdrawal Liability: The amount of the unfunded vested benefits allocated to any Employer that withdraws from the Plan shall be determined under Section 4211(b) of the Act. This method is known as the Statutory formula or Presumptive Rule with liabilities based on the employer's proportional share of unamortized unfunded vested benefits at the end of the Plan Year ending April 29, 1980, plus a share of change in unamortized unfunded vested benefits for each year of participation after April 28, 1980. (Proportional share is based on Employer share of Plan contributions for five years preceding the year in which the liability arose.)
- (b) De Minimis Rule: The amount of the unfunded vested benefits allocable under Section 4211 of the Multi-Employer Pension Plan Amendments Act of 1980 to an Employer who withdraws from the Plan shall be reduced by the smaller of:
 - (1) 3/4 of 1% of the Plan's unfunded vested obligation determined as of the end of the Plan Year ending before the date of withdrawal, or
 - (2) \$50,000 reduced by the amount, if any, by which the amount determined under Section 4211 for the Employer, determined without regard to this subsection exceeds \$100,000.
- (c) Payment of Withdrawal Liability: The amount of each annual payment of a withdrawing Employer to the Fund shall be determined in accordance with ERISA Section 4219(c)(1)(C).

IN WITNESS WHEREOF, the Trustees have adopted this total amendment and restatement
of this Plan by signing this 20 day of November, 2014.

UNION TRUSTEES

Robert L. Veselich

Glenn L. Smyke Jr.

Norm Renger Jr.

Norman Kewer

Charles Hoser - Employer
Trustee

Thomas E. Chumak

EMPLOYER TRUSTEES

James S. Pavarish

David Allen

Conrad H. McDougall

John H. Welch

Edwin S. Strass

Terry Maurer - Union
Trustee

Appendix I

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA

FACTORS USED TO DETERMINE MONTHLY BENEFITS UNDER 50% JOINT AND SURVIVOR ANNUITY

Normal and Early Retirement Benefits

| Spouse's Age | Participant's Age | | | | | | | | | | | | | | | |
|--------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
| 40 | 0.850897 | 0.841223 | 0.831097 | 0.820528 | 0.809534 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 41 | 0.853625 | 0.844016 | 0.833953 | 0.823443 | 0.812503 | 0.801141 | 0.8 | 0.8 | 0.8 | 0.8 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 42 | 0.856448 | 0.846912 | 0.836917 | 0.826472 | 0.815593 | 0.804287 | 0.8 | 0.8 | 0.8 | 0.8 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 43 | 0.859366 | 0.849908 | 0.839988 | 0.829614 | 0.818803 | 0.807559 | 0.8 | 0.8 | 0.8 | 0.8 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 44 | 0.862376 | 0.853004 | 0.843166 | 0.832869 | 0.822131 | 0.810956 | 0.8 | 0.8 | 0.8 | 0.8 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 45 | 0.865477 | 0.856197 | 0.846448 | 0.836237 | 0.825579 | 0.814448 | 0.802869 | 0.8 | 0.8 | 0.8 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 46 | 0.868665 | 0.859486 | 0.849833 | 0.839714 | 0.829145 | 0.818128 | 0.806896 | 0.8 | 0.8 | 0.8 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 47 | 0.871836 | 0.862664 | 0.853316 | 0.843298 | 0.832824 | 0.821899 | 0.810552 | 0.8 | 0.8 | 0.8 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 48 | 0.875283 | 0.866327 | 0.856892 | 0.846983 | 0.836813 | 0.825787 | 0.814533 | 0.81 | 0.8 | 0.8 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 49 | 0.878703 | 0.869971 | 0.860556 | 0.850764 | 0.840507 | 0.83 | 0.818637 | 0.81 | 0.81 | 0.8 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 50 | 0.882192 | 0.873493 | 0.864308 | 0.854642 | 0.844507 | 0.833906 | 0.83 | 0.811428 | 0.81 | 0.81 | 0.79 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 51 | 0.885745 | 0.877187 | 0.868142 | 0.858612 | 0.848609 | 0.838134 | 0.83 | 0.82 | 0.81 | 0.81 | 0.8 | 0.79 | 0.79 | 0.78 | 0.78 | 0.78 |
| 52 | 0.889354 | 0.880947 | 0.87205 | 0.862665 | 0.852803 | 0.842468 | 0.831678 | 0.820479 | 0.82 | 0.81 | 0.8 | 0.8 | 0.79 | 0.78 | 0.78 | 0.78 |
| 53 | 0.89301 | 0.884763 | 0.876023 | 0.87 | 0.857083 | 0.846892 | 0.84 | 0.825183 | 0.82 | 0.82 | 0.8 | 0.8 | 0.8 | 0.78 | 0.78 | 0.78 |
| 54 | 0.896709 | 0.888629 | 0.880057 | 0.870992 | 0.861444 | 0.85141 | 0.840917 | 0.84 | 0.82 | 0.82 | 0.81 | 0.8 | 0.8 | 0.79 | 0.78 | 0.78 |
| 55 | 0.900443 | 0.892542 | 0.884146 | 0.875256 | 0.86588 | 0.86 | 0.845686 | 0.84 | 0.84 | 0.82 | 0.81 | 0.81 | 0.8 | 0.79 | 0.79 | 0.78 |
| 56 | 0.91 | 0.896495 | 0.888286 | 0.88 | 0.87039 | 0.860706 | 0.86 | 0.84 | 0.84 | 0.84 | 0.81 | 0.81 | 0.81 | 0.79 | 0.79 | 0.79 |
| 57 | 0.91 | 0.900478 | 0.892466 | 0.883959 | 0.874961 | 0.865469 | 0.86 | 0.85 | 0.84 | 0.84 | 0.83 | 0.81 | 0.81 | 0.8 | 0.79 | 0.79 |
| 58 | 0.911796 | 0.904481 | 0.9 | 0.888374 | 0.879582 | 0.870294 | 0.860529 | 0.850321 | 0.85 | 0.84 | 0.83 | 0.83 | 0.81 | 0.8 | 0.8 | 0.79 |
| 59 | 0.92 | 0.908491 | 0.9009 | 0.9 | 0.884239 | 0.875166 | 0.87 | 0.855615 | 0.85 | 0.85 | 0.83 | 0.83 | 0.83 | 0.8 | 0.8 | 0.8 |
| 60 | 0.92 | 0.912502 | 0.905134 | 0.9 | 0.89 | 0.88008 | 0.870753 | 0.87 | 0.850714 | 0.85 | 0.84 | 0.83 | 0.83 | 0.82 | 0.8 | 0.8 |
| 61 | 0.923156 | 0.916502 | 0.91 | 0.901742 | 0.89363 | 0.89 | 0.875932 | 0.87 | 0.87 | 0.85 | 0.84 | 0.84 | 0.83 | 0.82 | 0.82 | 0.8 |
| 62 | 0.94 | 0.920477 | 0.91358 | 0.91 | 0.898335 | 0.89 | 0.89 | 0.871838 | 0.87 | 0.87 | 0.840686 | 0.84 | 0.84 | 0.82 | 0.82 | 0.82 |
| 63 | 0.94 | 0.93 | 0.917764 | 0.910635 | 0.903024 | 0.894922 | 0.89 | 0.88 | 0.87 | 0.87 | 0.86 | 0.84 | 0.84 | 0.83 | 0.82 | 0.82 |
| 64 | 0.94 | 0.93 | 0.93 | 0.91503 | 0.907683 | 0.9 | 0.891535 | 0.882768 | 0.88 | 0.87 | 0.86 | 0.86 | 0.84 | 0.83 | 0.83 | 0.82 |
| 65 | 0.95 | 0.932128 | 0.93 | 0.93 | 0.912298 | 0.904736 | 0.9 | 0.888215 | 0.88 | 0.88 | 0.86 | 0.86 | 0.86 | 0.83 | 0.83 | 0.83 |
| 66 | 0.95 | 0.94 | 0.93 | 0.93 | 0.92 | 0.909569 | 0.90182 | 0.9 | 0.88494 | 0.88 | 0.87 | 0.86 | 0.86 | 0.85 | 0.83 | 0.83 |
| 67 | 0.95 | 0.94 | 0.94 | 0.93 | 0.921322 | 0.92 | 0.906873 | 0.9 | 0.9 | 0.881637 | 0.872014 | 0.87 | 0.86 | 0.85 | 0.85 | 0.83 |
| 68 | 0.97 | 0.943119 | 0.94 | 0.94 | 0.925713 | 0.92 | 0.92 | 0.90426 | 0.9 | 0.9 | 0.878243 | 0.87 | 0.87 | 0.85 | 0.85 | 0.85 |
| 69 | 0.97 | 0.96 | 0.941506 | 0.94 | 0.930024 | 0.923618 | 0.92 | 0.91 | 0.901728 | 0.9 | 0.89 | 0.874777 | 0.87 | 0.86 | 0.85 | 0.85 |
| 70 | 0.97 | 0.96 | 0.96 | 0.94 | 0.934255 | 0.93 | 0.921606 | 0.914643 | 0.91 | 0.9 | 0.890609 | 0.89 | 0.871258 | 0.860467 | 0.86 | 0.85 |
| 71 | 0.98 | 0.96 | 0.96 | 0.96 | 0.938391 | 0.932588 | 0.93 | 0.919722 | 0.912629 | 0.91 | 0.896723 | 0.89 | 0.89 | 0.867685 | 0.86 | 0.86 |
| 72 | 0.98 | 0.97 | 0.96 | 0.96 | 0.95 | 0.936923 | 0.931012 | 0.93 | 0.917951 | 0.91067 | 0.902761 | 0.894185 | 0.89 | 0.88 | 0.864114 | 0.86 |
| 73 | 0.98 | 0.97 | 0.97 | 0.96 | 0.95 | 0.95 | 0.935547 | 0.93 | 0.93 | 0.916239 | 0.908702 | 0.90051 | 0.891621 | 0.881994 | 0.88 | 0.860566 |
| 74 | 0.99 | 0.97 | 0.97 | 0.97 | 0.95011 | 0.95 | 0.95 | 0.934296 | 0.93 | 0.93 | 0.914513 | 0.906713 | 0.9 | 0.889017 | 0.88 | 0.88 |
| 75 | 0.99 | 0.99 | 0.97 | 0.97 | 0.96 | 0.95 | 0.95 | 0.94 | 0.933151 | 0.93 | 0.920172 | 0.912768 | 0.904695 | 0.895908 | 0.886416 | 0.88 |
| 76 | 0.99 | 0.99 | 0.99 | 0.97 | 0.96 | 0.96 | 0.95 | 0.943972 | 0.94 | 0.932058 | 0.925658 | 0.92 | 0.910995 | 0.90264 | 0.893591 | 0.883829 |
| 77 | 0.99 | 0.99 | 0.99 | 0.99 | 0.960532 | 0.96 | 0.96 | 0.947493 | 0.942455 | 0.94 | 0.930951 | 0.924343 | 0.92 | 0.909183 | 0.900584 | 0.891283 |
| 78 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.96 | 0.96 | 0.96 | 0.946814 | 0.941682 | 0.936033 | 0.92982 | 0.922996 | 0.915511 | 0.907365 | 0.898532 |
| 79 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.98 | 0.96 | 0.96 | 0.96 | 0.946195 | 0.940914 | 0.935093 | 0.928684 | 0.921635 | 0.913944 | 0.905584 |
| 80 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.98 | 0.98 | 0.96 | 0.96 | 0.96 | 0.945581 | 0.940146 | 0.934147 | 0.927533 | 0.920297 | 0.912412 |

Appendix II

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA

FACTORS USED TO DETERMINE MONTHLY BENEFITS UNDER 75% JOINT AND SURVIVOR ANNUITY

Normal and Early Retirement Benefits

| Spouse's Age | Participant's Age | | | | | | | | | | | | | | | |
|--------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
| 40 | 0.791863 | 0.779352 | 0.766375 | 0.752961 | 0.739143 | 0.724945 | 0.72 | 0.71 | 0.71 | 0.71 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 41 | 0.79541 | 0.782952 | 0.770022 | 0.756647 | 0.742861 | 0.728688 | 0.72 | 0.71 | 0.71 | 0.71 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 42 | 0.799092 | 0.786695 | 0.773818 | 0.760488 | 0.746741 | 0.732597 | 0.72 | 0.71 | 0.71 | 0.71 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 43 | 0.802908 | 0.790579 | 0.777763 | 0.764486 | 0.750783 | 0.736675 | 0.722216 | 0.71 | 0.71 | 0.71 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 44 | 0.806855 | 0.794602 | 0.781855 | 0.768638 | 0.754986 | 0.740922 | 0.726498 | 0.711178 | 0.71 | 0.71 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 45 | 0.810933 | 0.798765 | 0.786095 | 0.772947 | 0.759355 | 0.745342 | 0.730958 | 0.716273 | 0.71 | 0.71 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 46 | 0.815137 | 0.803065 | 0.790481 | 0.777411 | 0.763888 | 0.749933 | 0.735598 | 0.720952 | 0.71 | 0.71 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 47 | 0.819464 | 0.807496 | 0.795009 | 0.782026 | 0.76858 | 0.754693 | 0.740416 | 0.725817 | 0.710875 | 0.71 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 48 | 0.823906 | 0.812053 | 0.799672 | 0.786787 | 0.773429 | 0.759619 | 0.745409 | 0.730865 | 0.715968 | 0.71 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 49 | 0.828458 | 0.81673 | 0.804467 | 0.79169 | 0.77843 | 0.764708 | 0.750574 | 0.736096 | 0.73 | 0.71 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 50 | 0.833117 | 0.821528 | 0.809394 | 0.8 | 0.783586 | 0.769963 | 0.76 | 0.741513 | 0.73 | 0.73 | 0.7 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 51 | 0.837879 | 0.826439 | 0.814446 | 0.801921 | 0.788893 | 0.77538 | 0.761433 | 0.75 | 0.73241 | 0.73 | 0.72 | 0.7 | 0.7 | 0.69 | 0.69 | 0.69 |
| 52 | 0.842732 | 0.831454 | 0.82 | 0.807234 | 0.794341 | 0.780952 | 0.767116 | 0.752899 | 0.75 | 0.73 | 0.72 | 0.72 | 0.7 | 0.69 | 0.69 | 0.69 |
| 53 | 0.85 | 0.836561 | 0.824889 | 0.82 | 0.799922 | 0.786669 | 0.78 | 0.758853 | 0.75 | 0.75 | 0.72 | 0.72 | 0.72 | 0.69 | 0.69 | 0.69 |
| 54 | 0.852672 | 0.841756 | 0.830265 | 0.82 | 0.805631 | 0.79253 | 0.78 | 0.77 | 0.750568 | 0.75 | 0.74 | 0.72 | 0.72 | 0.71 | 0.69 | 0.69 |
| 55 | 0.857746 | 0.847031 | 0.84 | 0.82387 | 0.811464 | 0.8 | 0.78511 | 0.771271 | 0.77 | 0.75 | 0.74 | 0.74 | 0.72 | 0.71 | 0.71 | 0.69 |
| 56 | 0.87 | 0.852382 | 0.841294 | 0.84 | 0.817417 | 0.804663 | 0.8 | 0.777733 | 0.77 | 0.77 | 0.74 | 0.74 | 0.74 | 0.71 | 0.71 | 0.71 |
| 57 | 0.87 | 0.86 | 0.84693 | 0.84 | 0.823478 | 0.810922 | 0.8 | 0.79 | 0.770372 | 0.77 | 0.76 | 0.74 | 0.74 | 0.73 | 0.71 | 0.71 |
| 58 | 0.873283 | 0.863263 | 0.86 | 0.841412 | 0.82963 | 0.82 | 0.804432 | 0.791115 | 0.79 | 0.77 | 0.76 | 0.76 | 0.74 | 0.73 | 0.73 | 0.71 |
| 59 | 0.89 | 0.868742 | 0.86 | 0.86 | 0.835859 | 0.82375 | 0.82 | 0.798005 | 0.79 | 0.79 | 0.76 | 0.76 | 0.76 | 0.73 | 0.73 | 0.73 |
| 60 | 0.89 | 0.88 | 0.864145 | 0.86 | 0.842156 | 0.830296 | 0.82 | 0.81 | 0.791625 | 0.79 | 0.78 | 0.76 | 0.76 | 0.75 | 0.73 | 0.73 |
| 61 | 0.89 | 0.88 | 0.88 | 0.86 | 0.848502 | 0.84 | 0.824768 | 0.812134 | 0.81 | 0.79 | 0.78 | 0.78 | 0.76 | 0.75 | 0.75 | 0.73 |
| 62 | 0.91 | 0.885277 | 0.88 | 0.88 | 0.854879 | 0.843568 | 0.84 | 0.819334 | 0.81 | 0.81 | 0.78 | 0.78 | 0.78 | 0.75 | 0.75 | 0.75 |
| 63 | 0.91 | 0.9 | 0.881518 | 0.88 | 0.861264 | 0.850251 | 0.84 | 0.83 | 0.813964 | 0.81 | 0.8 | 0.78 | 0.78 | 0.77 | 0.75 | 0.75 |
| 64 | 0.91 | 0.9 | 0.9 | 0.88 | 0.867634 | 0.86 | 0.845672 | 0.833889 | 0.83 | 0.81 | 0.8 | 0.8 | 0.78 | 0.77 | 0.77 | 0.75 |
| 65 | 0.93 | 0.901534 | 0.9 | 0.9 | 0.873971 | 0.8636 | 0.86 | 0.841199 | 0.83 | 0.83 | 0.803034 | 0.8 | 0.8 | 0.77 | 0.77 | 0.77 |
| 66 | 0.93 | 0.91 | 0.9 | 0.9 | 0.880251 | 0.870221 | 0.86 | 0.85 | 0.836799 | 0.83 | 0.82 | 0.8 | 0.8 | 0.79 | 0.77 | 0.77 |
| 67 | 0.93 | 0.911977 | 0.91 | 0.9 | 0.88645 | 0.88 | 0.866525 | 0.855748 | 0.85 | 0.832375 | 0.82 | 0.82 | 0.8 | 0.79 | 0.79 | 0.77 |
| 68 | 0.95 | 0.917038 | 0.91 | 0.91 | 0.892561 | 0.883245 | 0.88 | 0.86295 | 0.851964 | 0.85 | 0.827846 | 0.82 | 0.82 | 0.79 | 0.79 | 0.79 |
| 69 | 0.95 | 0.93 | 0.914752 | 0.91 | 0.9 | 0.889642 | 0.880137 | 0.870103 | 0.859496 | 0.85 | 0.84 | 0.823234 | 0.82 | 0.81 | 0.79 | 0.79 |
| 70 | 0.95 | 0.93 | 0.93 | 0.912512 | 0.904521 | 0.9 | 0.886845 | 0.877205 | 0.87 | 0.856106 | 0.844423 | 0.84 | 0.82 | 0.81 | 0.81 | 0.79 |
| 71 | 0.97 | 0.931569 | 0.93 | 0.93 | 0.910348 | 0.902179 | 0.9 | 0.884229 | 0.87443 | 0.87 | 0.852691 | 0.840601 | 0.84 | 0.813844 | 0.81 | 0.81 |
| 72 | 0.97 | 0.95 | 0.93 | 0.93 | 0.92 | 0.908277 | 0.9 | 0.891152 | 0.881776 | 0.871734 | 0.860905 | 0.849253 | 0.84 | 0.83 | 0.81 | 0.81 |
| 73 | 0.97 | 0.95 | 0.95 | 0.93 | 0.921604 | 0.92 | 0.906339 | 0.897947 | 0.89 | 0.879409 | 0.869032 | 0.86 | 0.845788 | 0.832854 | 0.83 | 0.81 |
| 74 | 0.99 | 0.95 | 0.95 | 0.95 | 0.926987 | 0.920018 | 0.92 | 0.904578 | 0.89608 | 0.89 | 0.877026 | 0.866305 | 0.86 | 0.842278 | 0.83 | 0.83 |
| 75 | 0.99 | 0.97 | 0.95 | 0.95 | 0.94 | 0.925612 | 0.92 | 0.911022 | 0.90297 | 0.894289 | 0.884854 | 0.874621 | 0.863545 | 0.851587 | 0.83878 | 0.83 |
| 76 | 0.99 | 0.97 | 0.97 | 0.95 | 0.94 | 0.94 | 0.924354 | 0.917255 | 0.91 | 0.901435 | 0.892463 | 0.882748 | 0.872181 | 0.860739 | 0.85 | 0.83531 |
| 77 | 0.99 | 0.97 | 0.97 | 0.97 | 0.941943 | 0.94 | 0.94 | 0.923254 | 0.916097 | 0.91 | 0.899883 | 0.890651 | 0.880604 | 0.869692 | 0.857937 | 0.85 |
| 78 | 0.99 | 0.99 | 0.97 | 0.97 | 0.96 | 0.941086 | 0.94 | 0.93 | 0.922287 | 0.915001 | 0.907023 | 0.898299 | 0.888776 | 0.878404 | 0.867198 | 0.855147 |
| 79 | 0.99 | 0.99 | 0.99 | 0.97 | 0.96 | 0.96 | 0.940346 | 0.934511 | 0.93 | 0.921407 | 0.913914 | 0.9057 | 0.896709 | 0.886885 | 0.876242 | 0.86476 |
| 80 | 0.99 | 0.99 | 0.99 | 0.99 | 0.96 | 0.96 | 0.96 | 0.939767 | 0.933916 | 0.93 | 0.920534 | 0.912828 | 0.904369 | 0.8951 | 0.885028 | 0.87413 |

Appendix III

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA

FACTORS USED TO DETERMINE MONTHLY BENEFITS UNDER 100% JOINT AND SURVIVOR ANNUITY

Normal and Early Retirement Benefits

| Participant's Age | | | | | | | | | | | | | | | | |
|-------------------|------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
| Spouse's Age | 40 | 0.740489 | 0.725958 | 0.711006 | 0.695674 | 0.680014 | 0.664061 | 0.66 | 0.65 | 0.65 | 0.65 | 0.63 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 41 | 0.744629 | 0.730128 | 0.715196 | 0.699875 | 0.684215 | 0.668252 | 0.66 | 0.65 | 0.65 | 0.65 | 0.63 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 42 | 0.748937 | 0.734473 | 0.719567 | 0.704262 | 0.688609 | 0.672642 | 0.66 | 0.65 | 0.65 | 0.65 | 0.63 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 43 | 0.753411 | 0.738992 | 0.724121 | 0.708839 | 0.693197 | 0.677231 | 0.66101 | 0.65 | 0.65 | 0.65 | 0.63 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 44 | 0.75805 | 0.743685 | 0.728856 | 0.713604 | 0.697981 | 0.682023 | 0.665798 | 0.65 | 0.65 | 0.65 | 0.63 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 45 | 0.762856 | 0.748553 | 0.733776 | 0.718563 | 0.702967 | 0.687023 | 0.6708 | 0.654384 | 0.65 | 0.65 | 0.63 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 46 | 0.767823 | 0.753595 | 0.738878 | 0.723714 | 0.708153 | 0.692231 | 0.676018 | 0.659599 | 0.65 | 0.65 | 0.63 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 47 | 0.772949 | 0.758805 | 0.74416 | 0.729054 | 0.713538 | 0.697647 | 0.681452 | 0.665036 | 0.65 | 0.65 | 0.63 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 48 | 0.778226 | 0.764178 | 0.749616 | 0.734579 | 0.719118 | 0.703268 | 0.687099 | 0.670696 | 0.654044 | 0.65 | 0.63 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 49 | 0.783648 | 0.769709 | 0.755242 | 0.740287 | 0.724892 | 0.71 | 0.69296 | 0.676578 | 0.67 | 0.65 | 0.63 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 50 | 0.789215 | 0.775399 | 0.761041 | 0.746179 | 0.730863 | 0.715128 | 0.71 | 0.682691 | 0.67 | 0.67 | 0.631648 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 51 | 0.794921 | 0.781241 | 0.767006 | 0.752252 | 0.737029 | 0.721369 | 0.71 | 0.69 | 0.672432 | 0.67 | 0.65 | 0.63 | 0.63 | 0.62 | 0.62 |
| | 52 | 0.800754 | 0.787226 | 0.773128 | 0.758497 | 0.74338 | 0.73 | 0.711856 | 0.695604 | 0.69 | 0.67 | 0.65 | 0.65 | 0.63 | 0.62 | 0.62 |
| | 53 | 0.81 | 0.79334 | 0.779396 | 0.77 | 0.749908 | 0.734443 | 0.73 | 0.702393 | 0.69 | 0.69 | 0.651528 | 0.65 | 0.65 | 0.62 | 0.62 |
| | 54 | 0.812758 | 0.79958 | 0.785805 | 0.771467 | 0.75681 | 0.741266 | 0.73 | 0.72 | 0.692953 | 0.69 | 0.68 | 0.65 | 0.65 | 0.64 | 0.62 |
| | 55 | 0.818915 | 0.805937 | 0.792349 | 0.778183 | 0.763482 | 0.75 | 0.732631 | 0.72 | 0.72 | 0.69 | 0.68 | 0.68 | 0.65 | 0.64 | 0.64 |
| | 56 | 0.83 | 0.812406 | 0.799024 | 0.79 | 0.770522 | 0.755473 | 0.75 | 0.724086 | 0.72 | 0.72 | 0.68 | 0.68 | 0.68 | 0.64 | 0.64 |
| | 57 | 0.831498 | 0.82 | 0.805814 | 0.792048 | 0.78 | 0.762843 | 0.75 | 0.74 | 0.72 | 0.72 | 0.7 | 0.68 | 0.68 | 0.66 | 0.64 |
| | 58 | 0.837891 | 0.825619 | 0.82 | 0.799166 | 0.785048 | 0.78 | 0.755201 | 0.74 | 0.74 | 0.72 | 0.7 | 0.7 | 0.68 | 0.66 | 0.66 |
| | 59 | 0.85 | 0.832326 | 0.82 | 0.82 | 0.792498 | 0.78 | 0.78 | 0.747663 | 0.74 | 0.74 | 0.7 | 0.7 | 0.7 | 0.66 | 0.66 |
| | 60 | 0.850796 | 0.84 | 0.826708 | 0.82 | 0.800061 | 0.785842 | 0.78 | 0.78 | 0.740211 | 0.74 | 0.73 | 0.7 | 0.7 | 0.69 | 0.66 |
| | 61 | 0.85728 | 0.845872 | 0.84 | 0.821066 | 0.807714 | 0.8 | 0.78 | 0.784274 | 0.76 | 0.74 | 0.73 | 0.73 | 0.7 | 0.69 | 0.69 |
| | 62 | 0.88 | 0.85267 | 0.840909 | 0.84 | 0.815433 | 0.801781 | 0.8 | 0.772795 | 0.76 | 0.76 | 0.73 | 0.73 | 0.73 | 0.69 | 0.69 |
| | 63 | 0.88 | 0.86 | 0.848026 | 0.84 | 0.83 | 0.809828 | 0.8 | 0.79 | 0.766436 | 0.76 | 0.75 | 0.73 | 0.73 | 0.71 | 0.69 |
| | 64 | 0.88 | 0.866198 | 0.86 | 0.843369 | 0.83097 | 0.83 | 0.804296 | 0.790139 | 0.79 | 0.760063 | 0.76 | 0.75 | 0.73 | 0.71 | 0.71 |
| | 65 | 0.9 | 0.872884 | 0.862168 | 0.86 | 0.838736 | 0.83 | 0.83 | 0.798909 | 0.79 | 0.79 | 0.763559 | 0.75 | 0.75 | 0.71 | 0.71 |
| | 66 | 0.9 | 0.89 | 0.869147 | 0.86 | 0.85 | 0.834137 | 0.83 | 0.81 | 0.793625 | 0.79 | 0.77 | 0.75 | 0.75 | 0.73 | 0.71 |
| | 67 | 0.9 | 0.89 | 0.89 | 0.865404 | 0.854121 | 0.85 | 0.83 | 0.816487 | 0.81 | 0.79 | 0.773072 | 0.77 | 0.75 | 0.73 | 0.73 |
| | 68 | 0.93 | 0.892361 | 0.89 | 0.89 | 0.8617 | 0.850158 | 0.85 | 0.82525 | 0.8119 | 0.81 | 0.782918 | 0.77 | 0.77 | 0.733155 | 0.73 |
| | 69 | 0.93 | 0.91 | 0.89 | 0.89 | 0.87 | 0.858077 | 0.85 | 0.84 | 0.821043 | 0.81 | 0.8 | 0.777426 | 0.77 | 0.76 | 0.73 |
| | 70 | 0.93 | 0.91 | 0.91 | 0.89 | 0.876621 | 0.87 | 0.85461 | 0.842711 | 0.84 | 0.816923 | 0.802791 | 0.8 | 0.771884 | 0.76 | 0.76 |
| | 71 | 0.95 | 0.910794 | 0.91 | 0.91 | 0.883933 | 0.873691 | 0.87 | 0.851375 | 0.84 | 0.84 | 0.812781 | 0.8 | 0.8 | 0.766293 | 0.76 |
| | 72 | 0.95 | 0.94 | 0.91 | 0.91 | 0.9 | 0.881331 | 0.870929 | 0.86 | 0.848345 | 0.84 | 0.822758 | 0.80882 | 0.8 | 0.78 | 0.76074 |
| | 73 | 0.95 | 0.94 | 0.94 | 0.91 | 0.9 | 0.9 | 0.8789 | 0.868406 | 0.86 | 0.845425 | 0.83268 | 0.82 | 0.804437 | 0.7889 | 0.78 |
| | 74 | 0.97 | 0.94 | 0.94 | 0.94 | 0.904962 | 0.9 | 0.9 | 0.876693 | 0.866079 | 0.86 | 0.842491 | 0.829345 | 0.82 | 0.800207 | 0.784265 |
| | 75 | 0.97 | 0.96 | 0.94 | 0.94 | 0.92 | 0.903216 | 0.9 | 0.88478 | 0.87468 | 0.863849 | 0.852147 | 0.839534 | 0.825976 | 0.811444 | 0.798003 |
| | 76 | 0.97 | 0.96 | 0.96 | 0.94 | 0.92 | 0.92 | 0.901619 | 0.892634 | 0.883056 | 0.87276 | 0.861604 | 0.85 | 0.836539 | 0.822555 | 0.81 |
| | 77 | 0.99 | 0.96 | 0.96 | 0.96 | 0.92406 | 0.92 | 0.92 | 0.900225 | 0.891173 | 0.88142 | 0.870821 | 0.859329 | 0.85 | 0.833488 | 0.819147 |
| | 78 | 0.99 | 0.98 | 0.98 | 0.96 | 0.95 | 0.922961 | 0.92 | 0.91 | 0.898999 | 0.889791 | 0.879757 | 0.868844 | 0.857003 | 0.844187 | 0.830437 |
| | 79 | 0.99 | 0.98 | 0.98 | 0.98 | 0.95 | 0.95 | 0.922013 | 0.914547 | 0.91 | 0.897885 | 0.888421 | 0.878098 | 0.866862 | 0.854566 | 0.841526 |
| 80 | 0.99 | 0.98 | 0.98 | 0.98 | 0.95 | 0.95 | 0.95 | 0.921269 | 0.913788 | 0.91 | 0.89678 | 0.887052 | 0.876431 | 0.864859 | 0.852362 | |

Appendix IV

**BRICKLAYERS PENSION FUND
OF
WESTERN PENNSYLVANIA**

**FACTORS USED TO DETERMINE MONTHLY BENEFITS
UNDER 50% JOINT AND SURVIVOR ANNUITY**

Disability Retirement Benefits

Disability factors to convert a single life annuity to a 50% Joint and Survivor

Participants Age

| Spouse's Age | Participants Age | | | | | | | | | | | | | | | |
|--------------|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 |
| 40 | 0.899782 | 0.892675 | 0.88516 | 0.87723 | 0.868882 | 0.860116 | 0.850897 | 0.841223 | 0.831097 | 0.820528 | 0.809534 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| 41 | 0.90206 | 0.895033 | 0.887596 | 0.879742 | 0.871468 | 0.862774 | 0.853625 | 0.844016 | 0.833953 | 0.823443 | 0.812503 | 0.801141 | 0.8 | 0.8 | 0.8 | 0.8 |
| 42 | 0.904397 | 0.897456 | 0.890103 | 0.882332 | 0.874138 | 0.865523 | 0.856448 | 0.846912 | 0.836917 | 0.826472 | 0.815593 | 0.804287 | 0.8 | 0.8 | 0.8 | 0.8 |
| 43 | 0.906791 | 0.899941 | 0.892679 | 0.884997 | 0.87689 | 0.868359 | 0.859366 | 0.849908 | 0.839988 | 0.829614 | 0.818803 | 0.807559 | 0.8 | 0.8 | 0.8 | 0.8 |
| 44 | 0.909238 | 0.902486 | 0.895321 | 0.887734 | 0.879721 | 0.871281 | 0.862376 | 0.853004 | 0.843166 | 0.832869 | 0.822131 | 0.810956 | 0.8 | 0.8 | 0.8 | 0.8 |
| 45 | 0.911735 | 0.905087 | 0.898025 | 0.890541 | 0.882628 | 0.874286 | 0.865477 | 0.856197 | 0.846448 | 0.836237 | 0.825579 | 0.81448 | 0.802969 | 0.8 | 0.8 | 0.8 |
| 46 | 0.914278 | 0.90774 | 0.900788 | 0.893413 | 0.885608 | 0.877371 | 0.868685 | 0.859486 | 0.849833 | 0.839714 | 0.829145 | 0.818128 | 0.806696 | 0.8 | 0.8 | 0.8 |
| 47 | 0.91686 | 0.91044 | 0.903605 | 0.896345 | 0.888655 | 0.880531 | 0.871936 | 0.862864 | 0.853316 | 0.843298 | 0.832824 | 0.821899 | 0.810552 | 0.8 | 0.8 | 0.8 |
| 48 | 0.919477 | 0.91318 | 0.906468 | 0.899331 | 0.891763 | 0.88376 | 0.875283 | 0.866327 | 0.856892 | 0.846593 | 0.836613 | 0.825787 | 0.814533 | 0.81 | 0.8 | 0.8 |
| 49 | 0.922123 | 0.915955 | 0.909373 | 0.902366 | 0.894927 | 0.887053 | 0.878703 | 0.869871 | 0.860556 | 0.850764 | 0.840507 | 0.83 | 0.818637 | 0.81 | 0.81 | 0.8 |
| 50 | 0.924794 | 0.918762 | 0.912816 | 0.905447 | 0.898145 | 0.890407 | 0.882192 | 0.873493 | 0.864308 | 0.854642 | 0.844507 | 0.833906 | 0.83 | 0.811428 | 0.81 | 0.81 |
| 51 | 0.927485 | 0.921594 | 0.915293 | 0.908568 | 0.901411 | 0.893817 | 0.885745 | 0.877187 | 0.868142 | 0.858612 | 0.848609 | 0.838134 | 0.83 | 0.82 | 0.81 | 0.81 |
| 52 | 0.930188 | 0.924446 | 0.92 | 0.911721 | 0.904716 | 0.897274 | 0.889354 | 0.880947 | 0.87205 | 0.862665 | 0.852803 | 0.842466 | 0.831678 | 0.820479 | 0.82 | 0.81 |
| 53 | 0.94 | 0.927308 | 0.921312 | 0.92 | 0.908052 | 0.90077 | 0.89301 | 0.884763 | 0.876023 | 0.87 | 0.857083 | 0.846892 | 0.84 | 0.825183 | 0.82 | 0.82 |
| 54 | 0.94 | 0.930176 | 0.924342 | 0.92 | 0.911414 | 0.9043 | 0.896709 | 0.888629 | 0.880057 | 0.870992 | 0.861444 | 0.85141 | 0.840917 | 0.84 | 0.82 | 0.82 |
| 55 | 0.94 | 0.933044 | 0.93 | 0.9213 | 0.914795 | 0.91 | 0.900443 | 0.892542 | 0.884146 | 0.875256 | 0.86588 | 0.86 | 0.845686 | 0.84 | 0.84 | 0.82 |
| 56 | 0.95 | 0.935909 | 0.930417 | 0.93 | 0.918192 | 0.911438 | 0.91 | 0.896495 | 0.888286 | 0.88 | 0.87039 | 0.860706 | 0.86 | 0.84 | 0.84 | 0.84 |
| 57 | 0.95 | 0.95 | 0.933449 | 0.93 | 0.921595 | 0.915032 | 0.91 | 0.900476 | 0.892466 | 0.883959 | 0.874961 | 0.865469 | 0.86 | 0.85 | 0.84 | 0.84 |
| 58 | 0.95 | 0.95 | 0.95 | 0.930936 | 0.924994 | 0.92 | 0.911796 | 0.904481 | 0.9 | 0.888374 | 0.879582 | 0.870294 | 0.860529 | 0.850321 | 0.85 | 0.84 |
| 59 | 0.97 | 0.95 | 0.95 | 0.95 | 0.928378 | 0.922217 | 0.92 | 0.908491 | 0.9009 | 0.9 | 0.884239 | 0.875166 | 0.87 | 0.855615 | 0.85 | 0.85 |
| 60 | 0.97 | 0.96 | 0.95 | 0.95 | 0.94 | 0.925793 | 0.92 | 0.912502 | 0.905134 | 0.9 | 0.89 | 0.88008 | 0.870753 | 0.87 | 0.850714 | 0.85 |
| 61 | 0.97 | 0.96 | 0.96 | 0.95 | 0.94 | 0.94 | 0.923156 | 0.916502 | 0.91 | 0.901742 | 0.89363 | 0.89 | 0.875932 | 0.87 | 0.87 | 0.85 |
| 62 | 0.98 | 0.96 | 0.96 | 0.96 | 0.94 | 0.94 | 0.94 | 0.920477 | 0.91358 | 0.91 | 0.898335 | 0.89 | 0.89 | 0.871838 | 0.87 | 0.87 |
| 63 | 0.98 | 0.98 | 0.96 | 0.96 | 0.95 | 0.94 | 0.94 | 0.93 | 0.917764 | 0.910635 | 0.903024 | 0.894922 | 0.89 | 0.88 | 0.87 | 0.87 |
| 64 | 0.98 | 0.98 | 0.98 | 0.96 | 0.95 | 0.95 | 0.94 | 0.93 | 0.93 | 0.91503 | 0.907883 | 0.9 | 0.891535 | 0.882768 | 0.88 | 0.87 |
| 65 | 0.99 | 0.98 | 0.98 | 0.98 | 0.95 | 0.95 | 0.95 | 0.932128 | 0.93 | 0.93 | 0.912296 | 0.904736 | 0.9 | 0.888215 | 0.88 | 0.88 |
| 66 | 0.99 | 0.99 | 0.98 | 0.98 | 0.97 | 0.95 | 0.95 | 0.94 | 0.93 | 0.93 | 0.92 | 0.909569 | 0.90182 | 0.9 | 0.88494 | 0.88 |
| 67 | 0.99 | 0.99 | 0.99 | 0.98 | 0.97 | 0.97 | 0.95 | 0.94 | 0.94 | 0.93 | 0.921322 | 0.92 | 0.906873 | 0.9 | 0.9 | 0.881637 |
| 68 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.97 | 0.943119 | 0.94 | 0.94 | 0.925713 | 0.92 | 0.92 | 0.90426 | 0.9 | 0.9 |
| 69 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.97 | 0.97 | 0.96 | 0.941506 | 0.94 | 0.930024 | 0.923618 | 0.92 | 0.91 | 0.901728 | 0.9 |
| 70 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.98 | 0.97 | 0.96 | 0.96 | 0.94 | 0.934255 | 0.93 | 0.921606 | 0.914643 | 0.91 | 0.9 |
| 71 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.98 | 0.98 | 0.96 | 0.96 | 0.96 | 0.938391 | 0.932588 | 0.93 | 0.919722 | 0.912629 | 0.91 |
| 72 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.98 | 0.97 | 0.96 | 0.96 | 0.95 | 0.936923 | 0.931012 | 0.93 | 0.917951 | 0.91067 |
| 73 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.97 | 0.97 | 0.96 | 0.95 | 0.95 | 0.935547 | 0.93 | 0.93 | 0.916239 |
| 74 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.97 | 0.95011 | 0.95 | 0.95 | 0.934296 | 0.93 | 0.93 |
| 75 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.96 | 0.95 | 0.95 | 0.94- | 0.933151 | 0.93 |
| 76 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.96 | 0.96 | 0.95 | 0.943272 | 0.94 | 0.932058 |
| 77 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.960532 | 0.96 | 0.96 | 0.947493 | 0.942455 | 0.94 |
| 78 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.96 | 0.96 | 0.96 | 0.946814 | 0.941682 |
| 79 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.98 | 0.96 | 0.96 | 0.96 | 0.946195 |
| 80 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.98 | 0.98 | 0.96 | 0.96 | 0.96 |

Appendix V

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA

FACTORS USED TO DETERMINE MONTHLY BENEFITS UNDER 75% JOINT AND SURVIVOR ANNUITY

Disability Retirement Benefits

Disability factors to convert a single life annuity to a 75% Joint and Survivor

Participants Age

Spouse's Age

| | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 |
|----|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 40 | 0.856847 | 0.847212 | 0.837094 | 0.826496 | 0.815423 | 0.803891 | 0.791863 | 0.779352 | 0.766375 | 0.752961 | 0.739143 | 0.724945 | 0.72 | 0.71 | 0.71 | 0.71 |
| 41 | 0.859948 | 0.8504 | 0.840365 | 0.829844 | 0.818844 | 0.807378 | 0.79541 | 0.782952 | 0.770022 | 0.756647 | 0.742861 | 0.728688 | 0.72 | 0.71 | 0.71 | 0.71 |
| 42 | 0.863138 | 0.853685 | 0.843741 | 0.833305 | 0.822385 | 0.810993 | 0.799092 | 0.786695 | 0.773818 | 0.760488 | 0.746741 | 0.732597 | 0.72 | 0.71 | 0.71 | 0.71 |
| 43 | 0.866412 | 0.857063 | 0.847217 | 0.836875 | 0.826043 | 0.814733 | 0.802908 | 0.790579 | 0.777763 | 0.764486 | 0.750783 | 0.736675 | 0.722216 | 0.71 | 0.71 | 0.71 |
| 44 | 0.869767 | 0.860529 | 0.850791 | 0.840551 | 0.829816 | 0.818596 | 0.806855 | 0.794602 | 0.781855 | 0.768638 | 0.754986 | 0.740922 | 0.726488 | 0.71178 | 0.71 | 0.71 |
| 45 | 0.873198 | 0.864081 | 0.854459 | 0.844331 | 0.833701 | 0.822581 | 0.810933 | 0.798765 | 0.786095 | 0.772947 | 0.759355 | 0.745342 | 0.730958 | 0.716273 | 0.71 | 0.71 |
| 46 | 0.876701 | 0.867713 | 0.858216 | 0.848209 | 0.837695 | 0.826683 | 0.815137 | 0.803085 | 0.790481 | 0.777411 | 0.763888 | 0.749933 | 0.735598 | 0.720952 | 0.71 | 0.71 |
| 47 | 0.880268 | 0.871418 | 0.862055 | 0.852179 | 0.84179 | 0.830898 | 0.819464 | 0.807496 | 0.795009 | 0.782026 | 0.76858 | 0.754693 | 0.740416 | 0.725817 | 0.710875 | 0.71 |
| 48 | 0.88389 | 0.875188 | 0.86597 | 0.856233 | 0.84598 | 0.835217 | 0.823906 | 0.812053 | 0.799872 | 0.786787 | 0.773429 | 0.759619 | 0.745409 | 0.730865 | 0.715968 | 0.71 |
| 49 | 0.887562 | 0.879016 | 0.869952 | 0.860366 | 0.850258 | 0.839635 | 0.828458 | 0.81673 | 0.804467 | 0.79169 | 0.77843 | 0.764708 | 0.750574 | 0.736096 | 0.73 | 0.71 |
| 50 | 0.891279 | 0.882899 | 0.873999 | 0.864573 | 0.854622 | 0.84415 | 0.833117 | 0.821628 | 0.809394 | 0.8 | 0.783586 | 0.769963 | 0.76 | 0.741513 | 0.73 | 0.73 |
| 51 | 0.895033 | 0.886828 | 0.878102 | 0.868848 | 0.859064 | 0.848755 | 0.837879 | 0.826439 | 0.814446 | 0.801921 | 0.788893 | 0.77538 | 0.761433 | 0.75 | 0.73241 | 0.73 |
| 52 | 0.898814 | 0.890784 | 0.882251 | 0.873179 | 0.863574 | 0.853439 | 0.842732 | 0.831454 | 0.82 | 0.807234 | 0.794341 | 0.780952 | 0.767116 | 0.752899 | 0.75 | 0.73 |
| 53 | 0.91 | 0.894786 | 0.886436 | 0.88 | 0.86814 | 0.858191 | 0.85 | 0.838561 | 0.824889 | 0.82 | 0.799922 | 0.786669 | 0.78 | 0.758853 | 0.75 | 0.75 |
| 54 | 0.91 | 0.9 | 0.89065 | 0.881972 | 0.872756 | 0.863005 | 0.852672 | 0.841756 | 0.830265 | 0.82 | 0.805631 | 0.79253 | 0.78 | 0.77 | 0.750568 | 0.75 |
| 55 | 0.910235 | 0.90282 | 0.9 | 0.886419 | 0.877415 | 0.87 | 0.857746 | 0.847031 | 0.84 | 0.82387 | 0.811464 | 0.8 | 0.78511 | 0.771271 | 0.77 | 0.75 |
| 56 | 0.93 | 0.906849 | 0.9 | 0.9 | 0.88211 | 0.87279 | 0.87 | 0.852382 | 0.841294 | 0.84 | 0.817417 | 0.804663 | 0.8 | 0.777733 | 0.77 | 0.77 |
| 57 | 0.93 | 0.92 | 0.903388 | 0.9 | 0.89 | 0.877742 | 0.87 | 0.86 | 0.84693 | 0.84 | 0.823478 | 0.810922 | 0.8 | 0.79 | 0.770372 | 0.77 |
| 58 | 0.93 | 0.92 | 0.92 | 0.9 | 0.891558 | 0.89 | 0.873283 | 0.863253 | 0.86 | 0.841412 | 0.82963 | 0.82 | 0.804432 | 0.791115 | 0.79 | 0.77 |
| 59 | 0.95 | 0.92 | 0.92 | 0.92 | 0.896282 | 0.89 | 0.89 | 0.868742 | 0.86 | 0.86 | 0.835859 | 0.82375 | 0.82 | 0.798005 | 0.79 | 0.79 |
| 60 | 0.95 | 0.94 | 0.92 | 0.92 | 0.91 | 0.892671 | 0.89 | 0.88 | 0.864145 | 0.86 | 0.842156 | 0.830286 | 0.82 | 0.81 | 0.791625 | 0.79 |
| 61 | 0.95 | 0.94 | 0.94 | 0.92 | 0.91 | 0.91 | 0.89 | 0.88 | 0.88 | 0.86 | 0.848502 | 0.84 | 0.824768 | 0.812134 | 0.81 | 0.79 |
| 62 | 0.97 | 0.94 | 0.94 | 0.94 | 0.910323 | 0.91 | 0.91 | 0.885277 | 0.88 | 0.88 | 0.854879 | 0.843568 | 0.84 | 0.819334 | 0.81 | 0.81 |
| 63 | 0.97 | 0.96 | 0.94 | 0.94 | 0.93 | 0.91 | 0.91 | 0.9 | 0.881518 | 0.88 | 0.861264 | 0.850251 | 0.84 | 0.83 | 0.813984 | 0.81 |
| 64 | 0.97 | 0.96 | 0.96 | 0.94 | 0.93 | 0.93 | 0.91 | 0.9 | 0.9 | 0.88 | 0.867634 | 0.86 | 0.845672 | 0.833889 | 0.83 | 0.81 |
| 65 | 0.99 | 0.96 | 0.96 | 0.96 | 0.93 | 0.93 | 0.93 | 0.901534 | 0.9 | 0.9 | 0.873971 | 0.8636 | 0.86 | 0.841199 | 0.83 | 0.83 |
| 66 | 0.99 | 0.98 | 0.96 | 0.96 | 0.95 | 0.93 | 0.93 | 0.91 | 0.9 | 0.9 | 0.880261 | 0.870221 | 0.86 | 0.85 | 0.836799 | 0.83 |
| 67 | 0.99 | 0.98 | 0.98 | 0.96 | 0.95 | 0.95 | 0.93 | 0.911977 | 0.91 | 0.9 | 0.88645 | 0.88 | 0.866525 | 0.855748 | 0.85 | 0.832375 |
| 68 | 0.99 | 0.98 | 0.98 | 0.98 | 0.95 | 0.95 | 0.95 | 0.917038 | 0.91 | 0.91 | 0.892561 | 0.883245 | 0.88 | 0.86295 | 0.851964 | 0.85 |
| 69 | 0.99 | 0.99 | 0.98 | 0.98 | 0.97 | 0.95 | 0.95 | 0.93 | 0.914752 | 0.91 | 0.9 | 0.889642 | 0.880137 | 0.870103 | 0.859496 | 0.85 |
| 70 | 0.99 | 0.99 | 0.99 | 0.98 | 0.97 | 0.97 | 0.95 | 0.93 | 0.93 | 0.912512 | 0.904521 | 0.9 | 0.886845 | 0.877205 | 0.87 | 0.856106 |
| 71 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.97 | 0.931569 | 0.93 | 0.93 | 0.910348 | 0.902179 | 0.9 | 0.884229 | 0.87443 | 0.87 |
| 72 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.95 | 0.93 | 0.93 | 0.92 | 0.908277 | 0.9 | 0.891152 | 0.881776 | 0.871734 |
| 73 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.95 | 0.95 | 0.93 | 0.921604 | 0.92 | 0.906339 | 0.897947 | 0.89 | 0.879409 |
| 74 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.95 | 0.95 | 0.95 | 0.926987 | 0.920018 | 0.92 | 0.904578 | 0.89608 | 0.89 |
| 75 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.95 | 0.95 | 0.94 | 0.925612 | 0.92 | 0.911022 | 0.90297 | 0.894289 |
| 76 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.95 | 0.94 | 0.94 | 0.924354 | 0.917265 | 0.91 | 0.901435 |
| 77 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.97 | 0.941943 | 0.94 | 0.94 | 0.923254 | 0.916097 | 0.91 |
| 78 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.96 | 0.941086 | 0.94 | 0.93 | 0.922287 | 0.915001 |
| 79 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.96 | 0.96 | 0.940346 | 0.934511 | 0.93 | 0.921407 |
| 80 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.96 | 0.96 | 0.96 | 0.939767 | 0.933916 | 0.93 |

Appendix VI

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA

FACTORS USED TO DETERMINE MONTHLY BENEFITS UNDER 100% JOINT AND SURVIVOR ANNUITY

Disability Retirement Benefits

Disability factors to convert a single life annuity to a 100% Joint and Survivor
Participants Age-

| Spouse's Age | Participants Age- | | | | | | | | | | | | | | | |
|--------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 |
| 40 | 0.817822 | 0.806155 | 0.79398 | 0.781309 | 0.768162 | 0.754565 | 0.740489 | 0.725958 | 0.711008 | 0.695674 | 0.680014 | 0.664061 | 0.66 | 0.65 | 0.65 | 0.65 |
| 41 | 0.821692 | 0.810008 | 0.797907 | 0.785303 | 0.772214 | 0.758666 | 0.744629 | 0.730128 | 0.715196 | 0.699875 | 0.684215 | 0.668252 | 0.66 | 0.65 | 0.65 | 0.65 |
| 42 | 0.825479 | 0.813986 | 0.801969 | 0.78944 | 0.776417 | 0.762927 | 0.748937 | 0.734473 | 0.719567 | 0.704262 | 0.688609 | 0.672642 | 0.66 | 0.65 | 0.65 | 0.65 |
| 43 | 0.829476 | 0.818085 | 0.806161 | 0.793717 | 0.78077 | 0.767345 | 0.753411 | 0.738992 | 0.724121 | 0.708839 | 0.693197 | 0.677231 | 0.66101 | 0.65 | 0.65 | 0.65 |
| 44 | 0.83358 | 0.8223 | 0.81048 | 0.798131 | 0.785269 | 0.77192 | 0.75805 | 0.743685 | 0.728856 | 0.713604 | 0.697981 | 0.682023 | 0.665798 | 0.65 | 0.65 | 0.65 |
| 45 | 0.837788 | 0.82663 | 0.814924 | 0.80268 | 0.789914 | 0.77665 | 0.762856 | 0.748553 | 0.733776 | 0.718563 | 0.702967 | 0.687023 | 0.6708 | 0.654384 | 0.65 | 0.65 |
| 46 | 0.842091 | 0.831066 | 0.819486 | 0.807359 | 0.7947 | 0.781533 | 0.767823 | 0.753595 | 0.738878 | 0.723714 | 0.708153 | 0.692231 | 0.676018 | 0.659599 | 0.65 | 0.65 |
| 47 | 0.846484 | 0.835603 | 0.824159 | 0.81216 | 0.79962 | 0.786561 | 0.772949 | 0.758805 | 0.74416 | 0.729054 | 0.713538 | 0.697647 | 0.681452 | 0.665036 | 0.65 | 0.65 |
| 48 | 0.850956 | 0.840231 | 0.828936 | 0.817077 | 0.804668 | 0.791729 | 0.778226 | 0.764178 | 0.749616 | 0.734579 | 0.719118 | 0.703268 | 0.687099 | 0.670696 | 0.654044 | 0.65 |
| 49 | 0.855499 | 0.844942 | 0.833807 | 0.822102 | 0.809836 | 0.79703 | 0.783848 | 0.769709 | 0.755242 | 0.740287 | 0.724892 | 0.71 | 0.69286 | 0.676578 | 0.67 | 0.65 |
| 50 | 0.860108 | 0.849731 | 0.83877 | 0.82723 | 0.815121 | 0.802463 | 0.789215 | 0.775399 | 0.761041 | 0.746179 | 0.730863 | 0.715128 | 0.71 | 0.682691 | 0.67 | 0.67 |
| 51 | 0.864775 | 0.85459 | 0.843815 | 0.832455 | 0.820517 | 0.808019 | 0.794921 | 0.781241 | 0.767006 | 0.752252 | 0.737029 | 0.721369 | 0.71 | 0.69 | 0.672432 | 0.67 |
| 52 | 0.869488 | 0.859506 | 0.85 | 0.837764 | 0.82601 | 0.813687 | 0.800754 | 0.787226 | 0.773128 | 0.758497 | 0.74338 | 0.73 | 0.711856 | 0.695604 | 0.69 | 0.67 |
| 53 | 0.88 | 0.864468 | 0.854105 | 0.85 | 0.831589 | 0.819456 | 0.81 | 0.79334 | 0.778396 | 0.77 | 0.749908 | 0.734443 | 0.73 | 0.702393 | 0.69 | 0.69 |
| 54 | 0.88 | 0.87 | 0.859327 | 0.85 | 0.837245 | 0.825317 | 0.812758 | 0.79958 | 0.785805 | 0.771467 | 0.75661 | 0.741266 | 0.73 | 0.72 | 0.692953 | 0.69 |
| 55 | 0.883791 | 0.874492 | 0.87 | 0.854083 | 0.84297 | 0.831263 | 0.818915 | 0.805937 | 0.792349 | 0.778183 | 0.763482 | 0.75 | 0.732631 | 0.72 | 0.72 | 0.69 |
| 56 | 0.91 | 0.879539 | 0.87 | 0.87 | 0.848757 | 0.837288 | 0.83 | 0.812406 | 0.799024 | 0.79 | 0.770522 | 0.755473 | 0.75 | 0.724086 | 0.72 | 0.72 |
| 57 | 0.91 | 0.89 | 0.875203 | 0.87 | 0.854591 | 0.843373 | 0.831498 | 0.82 | 0.805814 | 0.792048 | 0.78 | 0.762843 | 0.75 | 0.74 | 0.72 | 0.72 |
| 58 | 0.91 | 0.89 | 0.89 | 0.870795 | 0.860455 | 0.85 | 0.837891 | 0.825619 | 0.82 | 0.799166 | 0.785048 | 0.78 | 0.765201 | 0.74 | 0.74 | 0.72 |
| 59 | 0.93 | 0.894658 | 0.89 | 0.89 | 0.86633 | 0.855662 | 0.85 | 0.832326 | 0.82 | 0.82 | 0.792498 | 0.78 | 0.78 | 0.747663 | 0.74 | 0.74 |
| 60 | 0.93 | 0.92 | 0.891109 | 0.89 | 0.88 | 0.861838 | 0.850796 | 0.84 | 0.826708 | 0.82 | 0.800061 | 0.785842 | 0.78 | 0.76 | 0.740211 | 0.74 |
| 61 | 0.93 | 0.92 | 0.92 | 0.89 | 0.88 | 0.88 | 0.85728 | 0.845872 | 0.84 | 0.821066 | 0.807714 | 0.8 | 0.78 | 0.764274 | 0.76 | 0.74 |
| 62 | 0.96 | 0.92 | 0.92 | 0.92 | 0.883901 | 0.88 | 0.88 | 0.85267 | 0.840909 | 0.84 | 0.815433 | 0.801761 | 0.8 | 0.772795 | 0.76 | 0.76 |
| 63 | 0.96 | 0.94 | 0.92 | 0.92 | 0.9 | 0.880274 | 0.88 | 0.86 | 0.848026 | 0.84 | 0.83 | 0.809828 | 0.8 | 0.79 | 0.766436 | 0.76 |
| 64 | 0.96 | 0.94 | 0.94 | 0.92 | 0.9 | 0.9 | 0.88 | 0.866198 | 0.86 | 0.843369 | 0.83097 | 0.83 | 0.804296 | 0.790139 | 0.79 | 0.760063 |
| 65 | 0.98 | 0.94 | 0.94 | 0.94 | 0.900989 | 0.9 | 0.9 | 0.872884 | 0.862168 | 0.86 | 0.838736 | 0.83 | 0.83 | 0.798909 | 0.79 | 0.79 |
| 66 | 0.98 | 0.97 | 0.94 | 0.94 | 0.93 | 0.9 | 0.9 | 0.89 | 0.869147 | 0.86 | 0.85 | 0.834137 | 0.83 | 0.81 | 0.793625 | 0.79 |
| 67 | 0.98 | 0.97 | 0.97 | 0.94 | 0.93 | 0.93 | 0.9 | 0.89 | 0.89 | 0.865404 | 0.854121 | 0.85 | 0.83 | 0.816487 | 0.81 | 0.79 |
| 68 | 0.99 | 0.97 | 0.97 | 0.97 | 0.93 | 0.93 | 0.93 | 0.892361 | 0.89 | 0.89 | 0.8617 | 0.850158 | 0.85 | 0.82525 | 0.8119 | 0.81 |
| 69 | 0.99 | 0.99 | 0.97 | 0.97 | 0.95 | 0.93 | 0.93 | 0.91 | 0.89 | 0.89 | 0.87 | 0.858077 | 0.85 | 0.84 | 0.821043 | 0.81 |
| 70 | 0.99 | 0.99 | 0.99 | 0.97 | 0.95 | 0.95 | 0.93 | 0.91 | 0.91 | 0.89 | 0.876621 | 0.87 | 0.85461 | 0.842711 | 0.84 | 0.816923 |
| 71 | 0.99 | 0.99 | 0.99 | 0.99 | 0.95 | 0.95 | 0.95 | 0.910794 | 0.91 | 0.91 | 0.883933 | 0.873691 | 0.87 | 0.851375 | 0.84 | 0.84 |
| 72 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.95 | 0.95 | 0.94 | 0.91 | 0.91 | 0.9 | 0.881331 | 0.870929 | 0.86 | 0.848345 | 0.84 |
| 73 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.95 | 0.94 | 0.94 | 0.91 | 0.9 | 0.9 | 0.8789 | 0.868406 | 0.86 | 0.845425 |
| 74 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.97 | 0.94 | 0.94 | 0.94 | 0.904962 | 0.9 | 0.9 | 0.876693 | 0.866079 | 0.86 |
| 75 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.97 | 0.96 | 0.94 | 0.94 | 0.92 | 0.903216 | 0.9 | 0.88478 | 0.87468 | 0.863849 |
| 76 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.97 | 0.96 | 0.96 | 0.94 | 0.92 | 0.92 | 0.901619 | 0.892634 | 0.883056 | 0.87276 |
| 77 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.96 | 0.96 | 0.96 | 0.92406 | 0.92 | 0.92 | 0.900225 | 0.891173 | 0.88142 |
| 78 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.96 | 0.96 | 0.95 | 0.922961 | 0.92 | 0.91 | 0.898999 | 0.889791 |
| 79 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.98 | 0.96 | 0.95 | 0.95 | 0.922013 | 0.914547 | 0.91 | 0.897885 |
| 80 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.98 | 0.98 | 0.98 | 0.95 | 0.95 | 0.95 | 0.921269 | 0.913788 | 0.91 |

**FIRST AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This First Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees").

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Trustees desire to incorporate changes reflecting the requirements of the Pension Protection Act of 2006 including the adoption of the Rehabilitation Plan by the Board of Trustees effective as of March 19, 2015; and

WHEREAS, this Rehabilitation Plan was developed in consultation with the Plan's Actuary and establishes benefit reductions necessary to improve the funding of the Plan over the rehabilitation period of ten years; and

WHEREAS, the current Rehabilitation Plan effective May 1, 2015 is subject to change as deemed appropriate by the Trustees based upon the actual experience of the Bricklayers Pension Plan of Western Pennsylvania; and

WHEREAS, the current Rehabilitation Plan requires benefit reductions for any Participant who is not retired and receiving a benefit from this Plan prior to March 20, 2015.

NOW, THEREFORE, the Trustees agree and declare that, effective as stated herein, the Plan be, and hereby is, amended in the following respects:

ARTICLE V, SECTION 5.03 shall be amended in its entirety to read as follows:

5.03 Amount of Normal Retirement Benefits

The monthly amount of a Participant's Normal Retirement Benefit, payable in the form of

a single life annuity, shall be computed on the following basis:

- (a) 1.7% of the Aggregate Sum of Contributions up to the first 2,000 Hours of Service credited on his behalf between January 1, 2016 and December 31, 2018; plus
- (b) 2.0% of the Aggregate Sum of the Contributions up to the first 2,000 Hours of Service credited in each Plan Year on his behalf on or after January 1, 2013 through December 31, 2015 and then on and after January 1, 2019; plus
- (c) 2.2% of the Aggregate Sum of the Contributions up to the first 2,000 Hours of Service credited in each Plan Year on his behalf on or after January 1, 2012 and prior to January 1, 2013; plus
- (d) 2.6% of the Aggregate Sum of the Contributions credited on his behalf on or after January 1, 2003 and prior to January 1, 2012; plus
- (e) 3.0% of the Aggregate Sum of the Contributions credited on his behalf on or after January 1, 1998 and prior to January 1, 2003; plus
- (f) 2.8% percent of the Aggregate Sum of the Contributions credited on his behalf prior to January 1, 1998; plus
- (g') \$2.80 multiplied by the net number of Years of Credited Employment earned prior to January 1, 1971 (subject to a maximum of ten), less the number of years of Credited Employment earned after January 1, 1971. In no event shall this portion of the benefit be less than zero.

The Board of Trustees, Employers and Union recognize the need to provide additional funding to the Pension Fund to ensure the financial security of the retirement benefits. At times, the Employers and Union authorize additional contributions to the Pension Fund that are not counted toward a Participant's accrued benefit. This is called the "Non-benefit Responsive Contribution" and is not part of the "Aggregate Sum" of Contributions used in the benefit formula.

The Normal Retirement Benefit shown herein is based on a Single Life Annuity, which includes the following post-retirement death benefit. In the event that a Participant's death shall occur following retirement but prior to his having received an amount equal to the sum of the accumulated contribution credited on his behalf, his Beneficiary, upon presentation of the proper proof of death, shall be entitled to receive the balance of such monthly Retirement Benefits until an amount equal to his accumulated contributions shall have been made to the Participant and/or his Beneficiary.

The foregoing Single Life Annuity benefit shall be adjusted to an Actuarially Equivalent benefit in all instances where the form of the retirement benefit is other than the Single Life Annuity described above.

- (h) Benefit Adjustments:
 - (1) Effective January 1, 2000, the Accrued Benefit earned as of December 31, 1999 for all active Plan Participants who worked 200 hours or more during the 1998 or the 1999 Plan Years shall be increased by three

percent.

- (2) Effective January 1, 2000, all inactive participants who were receiving Retirement Benefits on December 31, 1999 shall have their monthly Retirement Benefits increased by five percent.
- (3) All inactive participants who were receiving Retirement Benefits as of December 1, 1999 were granted an extra one-time payment of \$200.00, payable in December, 1999.
- (4) Effective January 1, 2001, the Accrued Benefit earned as of December 31, 2000 for all active Plan Participants who worked 200 hours or more during the 1999 or the 2000 Plan Years shall be increased by three percent.
- (5) Effective January 1, 2001, all Retirees who were receiving Retirement Benefits on December 31, 2000 shall have their monthly Retirement Benefits increased by three percent.
- (6) All inactive participants who were receiving Retirement Benefits as of December 1, 2000 were granted an extra one-time payment of \$200.00, payable in December, 2000.

ARTICLE V, SECTION 5.09 shall be amended in its entirety to read as follows:

5.09 Amount of Early Retirement Benefit

The Early Retirement Benefit shall be a monthly benefit equal to the Participant's Accrued Benefit as provided for under Section 1.01, reduced by a percentage factor for each month the Participant is younger than his Normal Retirement Age. This reduction factor depends upon the age and service for each Participant as follows:

- (a) For Participants who are age 63 with at least 25 years of Credited Service, the benefit is unreduced. For any retirement between age 60 and 63, the applicable monthly reduction factor shall be 0.5% for each month younger than age 63. Effective for Retirements on or after January 1, 2000, this monthly reduction factor shall be 0.25%. Effective for Retirements on or after May 1, 2015, for Participants that have at least 1,500 hours of Employer Contributions made or due on his behalf within the 60 calendar months prior to his Early Retirement Date, the monthly reduction factor from age 63 to age 60 shall be $\frac{1}{3}^{\text{rd}}$ of 1.0% or 0.3333%
- (b) For Participants with at least 10 (but less than 25) years of Credited Service, the applicable monthly reduction factor shall be 0.3% for each month younger than age 65. Effective for Retirements on or after January 1, 2000, this monthly reduction factor shall be 0.15%. Effective for Retirements on or after May 1, 2015, for Participants that have at least 1,500 hours of Employer Contributions made or due on his behalf within the 60 calendar months prior to his Early Retirement Date, the monthly reduction factor from age 65 to age 60 shall be 0.20%.
- (c) Effective for Retirements on or after May 1, 2015, all other Participants who

attain at least age 60 with 10 years of Credited Service but that do not meet the 1,500 hour requirement will still be eligible for an Early Retirement Benefit; however, the benefit will be reduced to the Actuarial Equivalent amount of their Normal Retirement Benefit determined based upon their age between 60 and 65.

ARTICLE V, SECTION 5.12 shall be amended in its entirety to read as follows:

5.12 Suspension of Benefits

(a) Suspension of Benefits –Effective Prior to May 1, 2015:

Effective January 1, 1999 but prior to May 1, 2015, if any Pensioner returns to work in Covered Employment for 450 or more hours in a calendar year, his monthly benefit will be suspended and permanently forfeited in the month in which he works the 450th hour. The Trustees will notify the retiree during the first calendar month in which the Plan withholds payments. A pensioner may request a determination of whether specific contemplated employment will be considered service for the purpose of a suspension of benefits.

Any retirement payments made during a calendar month when Retirement Benefits should have been suspended pursuant to the above provisions will be deducted from benefit payments made after termination of employment in an amount up to 25% of the month's total benefit payment that would be due but for such deduction.

Any retiree who returns to work and who completes 450 or more hours of work in Covered Employment in any calendar year must give notice to the Trustees of such reemployment. Such notice must be filed with the Trustees upon completion of 450 hours of work in Covered Employment.

In order to initiate a resumption of monthly Retirement Benefits, a reemployed Retiree whose benefit has been suspended must file a notice with the Trustees immediately upon termination of such employment. Upon receipt of such notice at the Fund Office, the Trustees will resume the Retiree's monthly Retirement Benefits, commencing with the first month immediately following receipt of such notice.

(b) Suspension of Benefits on or After May 1, 2015:

(1) For Pensioners Age 65 and Over:

If any Pensioner who is age 65 or older returns to work in Covered Employment for 450 or more hours in a calendar year, his monthly benefit will be suspended for the month in which he works the 451st hour. Provided however, the pensioners benefit cannot be suspended after he reaches Normal Retirement Age for any month in which he works less than 40 hours after he reaches the 450 hours. For this purpose, Covered Employment refers to employment as defined under ERISA Section 203(a)(3)(B). Additionally, once a Pension reaches his Required Beginning Date, his monthly pension benefit is no longer subject to

suspension under these rules.

(2) For Pensioners Under Age 65:

On or after May 1, 2015, if any Pensioner receiving a benefit prior to age 65 returns to work in "Disqualifying Employment" for any hours, his monthly pension benefits shall be suspended and permanently forfeited for the month in which he works.

For this purpose, "Disqualifying Employment" shall mean (i) any type of employment with an Employer, (ii) any type of employment with an employer in the same or related business as an Employer, (iii) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) in the construction industry, and (iv) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) based on or using the skills related to or acquired by Covered Employment.

(c) Notice and Suspension Procedures

All Pensioners shall provide the Board of Trustees with written notice of any employment that is or may be Covered Employment or Disqualifying Employment. Such notice shall be provided at least fifteen (15) days in advance of the commencement of such employment. The Pensioner may request a determination from the Board of Trustees as to whether specific contemplated employment is employment that would result in suspension of the payment of the monthly pension benefits. Such request must be made in advance of the Board's quarterly meeting in order to ensure it is addressed by the Trustees in a timely manner. Any Pensioner that returns to work without obtaining a prior determination or giving written notice will be presumed to be engaged in Covered Employment or Disqualifying Employment upon discovery. A notice of suspension will be issued to the Pensioner. He has the ability to provide information and proof that such employment was in Covered or Disqualifying Employment subject to suspension under these Rules.

Additionally, the Pensioner is subject to offset for any monthly pension benefits paid during a month that was subject to suspension. Upon the termination of the suspendable employment, the Pensioner's monthly benefits will resume. However, up to 25% of the monthly pension benefit shall be deducted from each payment until all benefits received in violation of this suspension rule are recovered by the Pension Plan.

The Pensioner has the right to appeal the determination of suspension under the Claims and Appeals Rules of the Pension Plan.

(d) Reinstatement of Pension Benefits After Suspension

The Participant must notify the Board of Trustees of the termination of his Covered or Disqualifying Employment. Upon re-application, the monthly benefit shall be payable as of the first day of the calendar month following the later of (i) the date his employment terminates, or (ii) the date on which he notifies the Board of Trustees that his employment terminated.

Following the Participant's termination of employment, if he was working in Covered Employment for which contributions were to be paid to this Pension Plan on his behalf, his monthly benefit shall be recomputed.

ARTICLE VII, SECTION 7.01 shall be amended in its entirety to read as follows:

7.01 Eligibility for Total and Permanent Disability Benefits

- (a) For Disabilities Occurring on or before December 31, 2003:

A Participant shall be eligible to receive Total and Permanent Disability Benefits provided:

- (1) The Participant suffers Total and Permanent Disability (as defined in Section 7.02) prior to attaining Normal Retirement Age, and
- (2) The Participant has in effect at the time of disability, at least one year of Future Credited Service, and
- (3) The Participant has applied for Total and Permanent Disability Benefits on a form prescribed by the Trustees and has furnished such satisfactory proof of disability as may be required by the Trustees.

Application for Disability Pension Benefits must be made within two years of the date of disability and the participant must have worked at least 200 hours in the Trade within the two year period before disability. Except, the two year period may be extended if the Participant was on workers compensation or receiving other total disability benefits. The Trustees may approve late applications based upon a statement of the circumstances regarding late application and provided that the participant has not had substantial gainful employment following his last date of employment within the Trade.

- (b) For Disabilities Occurring on or after January 1, 2004 and Disability Benefits commencing prior to May 1, 2015:

A Participant shall be eligible to receive Total and Permanent Disability Benefits provided:

- (1) The Participant suffers Total and Permanent Disability (as defined in Section 7.02) prior to attaining Early Retirement Age, and
- (2) The Participant has in effect at the time of disability, at least one year of Future Credited Service, and
- (3) The Participant has applied for Total and Permanent Disability Benefits on a form prescribed by the Trustees, and has furnished such satisfactory proof of disability as may be required by the Trustees.

- (4) Application for Disability Pension Benefits must be made within two years of the date of disability and the participant must have worked at least 200 hours in the Trade within the two year period before disability. Except, the two year period may be extended if the Participant was on workers compensation or receiving other total disability benefits. The Trustees may approve late applications based upon a statement of the circumstances regarding late application and provided that the participant has not had substantial gainful employment following his last date of employment within the Trade.

- (5) A Participant who suffers Total and Permanent Disability after attaining Early Retirement Age shall not be eligible to receive Total and Permanent Disability Benefits. However, such a Participant shall be eligible to receive the Early Retirement Benefit described in Article V, subject to the eligibility

requirements described in that 5.09.

- (c) For Disability Benefits commencing on or after May 1, 2015,
A Participant shall be eligible to receive Total and Permanent Disability Benefits provided:
- (1) The Participant suffers Total and Permanent Disability (as defined in Section 7.02(c)) prior to attaining Early Retirement Age, and
 - (2) The Participant has in effect at the time of disability, at least ten (10) years of Future Credited Service, and
 - (3) The Participant has applied for Total and Permanent Disability Benefits on a form prescribed by the Trustees, and has furnished such satisfactory proof of disability as may be required by the Trustees.
 - (4) Application for Disability Pension Benefits must be made within two years of the date of disability and the participant must have worked at least 250 hours in the Trade within the two year period before disability. Except, the two year period may be extended if the Participant was on workers compensation or receiving other total disability benefits. The Trustees may approve late applications based upon a statement of the circumstances regarding late application and provided that the participant has not had substantial gainful employment following his last date of employment within the Trade.
 - (5) A Participant who suffers Total and Permanent Disability after attaining Early Retirement Age shall not be eligible to receive Total and Permanent Disability Benefits. However, such a Participant shall be eligible to receive the Early Retirement Benefit described in Article V, subject to the eligibility requirements described in that 5.09.

ARTICLE VII, SECTION 7.02 shall be amended in its entirety to read as follows:

7.02 Definition of Total and Permanent Disability

- (a) For Disabilities Occurring on or before December 31, 2003:

Total and Permanent Disability means, on the basis of medical evidence satisfactory to the Trustees, that a Participant is found to be no longer capable of working at the trade as defined by the Collective Bargaining Agreement for wages or profit as a result of injury or disease incurred prior to attaining Normal Retirement Age. Satisfactory medical evidence shall be defined as a complete medical history furnished by the employee's physician including a statement directed to the total and permanent nature of the injury or illness, along with second medical opinions from qualified medical experts and/or any other evidence the Trustees deem necessary to their final evaluation. A disability will be considered as permanent if it is reasonably expected that such total disability will continue beyond six months for an indefinite period into the future, or is of such nature that it will continue until the death of the Participant. Entitlement to disability benefits under Title II of the Social Security Act shall also be

considered satisfactory proof of total and permanent disability. Notwithstanding anything to the contrary, the Trustees retain the right, from time to time, to require evidence from the Participant of his continued total and permanent disability.

- (b) For Disabilities Occurring on or after January 1, 2004:

Total and Permanent Disability means, on the basis of medical evidence satisfactory to the Trustees, that a Participant is found to be no longer capable of engaging in any gainful employment for wages or profit as a result of injury or disease incurred prior to attaining Early Retirement Age. A disability will be considered as permanent if it is reasonably expected that such total disability will continue beyond six months for an indefinite period into the future, or is of such nature that it will continue until the death of the Participant. Satisfactory medical evidence shall be defined as a physician's statement that the Participant is totally and permanently disabled from any gainful employment at the time of application for Total and Permanent Disability Benefits, as well as statement from the Pittsburgh Diagnostic Clinic (or other similar facility selected by the Trustees) that the Participant is totally and permanently disabled from any gainful employment. Alternatively, entitlement to disability benefits under Title II of the Social Security Act may be considered satisfactory proof of total and permanent disability. Notwithstanding anything to the contrary, the Trustees retain the right, from time to time, to require evidence from the Participant of his continued total and permanent disability.

ARTICLE IX, SECTION 9.02 shall be amended in its entirety to read as follows:

9.02 Death Benefits

Effective March 20, 2015, payment of this lump sum death benefit is suspended as required under the Pension Protection Act of 2006 due to the determination that the Pension Plan is in Critical Status. During the period of required suspension, the beneficiary for any non-married Participant shall receive the death benefit under 9.01. A lump sum death benefit equal to the sum of the contributions credited to the Participant at the time of death shall be payable to the surviving Beneficiary of:

- (a) any terminated, non-married Participant who is entitled to a Deferred Vested Benefit.
- (b) any non-married active Participant who has not yet incurred a Permanent Break-in-Service (as defined in Section 3.07).
- (c) any married active Participant who has not satisfied the requirements for the benefit provided in Section 9.01.

Upon the emergence from Critical Status, the suspension on payment of this Death Benefit will be restored.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 19 day of March, 2015.

UNION TRUSTEE

By: Norman L. Ringer Jr.

EMPLOYER TRUSTEE

By: Charles Rosey

**SECOND AMENDMENT TO THE
BRICKLAYERS PENSION FUND OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Second Amendment to the Bricklayers Pension Fund of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Fund of Western Pennsylvania ("Trustees").

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WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Trustees desire to incorporate further changes necessitated by the continuation of funding problems for the Plan Year beginning January 1, 2016 as adopted in the 2016 Rehabilitation Plan by the Board of Trustees effective as of May 19, 2016; and

WHEREAS, this 2016 Rehabilitation Plan was developed in consultation with the Fund's Actuary and establishes benefit reductions necessary to improve the funding of the Plan over the rehabilitation period of ten years beginning January 1, 2016; and

WHEREAS, the current Rehabilitation Plan effective July 1, 2016 is subject to change as deemed appropriate by the Trustees based upon the actual experience of the Bricklayers Pension Fund of Western Pennsylvania; and

WHEREAS, the 2016 Rehabilitation Plan, except as otherwise provided below, requires benefit reductions for any Participant who is not retired and receiving a benefit from this Pension Fund prior to June 30, 2016.

NOW, THEREFORE, the Trustees agree and declare that, effective as stated herein, the Plan be, and hereby is, amended in the following respects:

ARTICLE III, SECTION 3.06 shall be amended in its entirety to read as follows:

3.06 Transferred Service Credit Under the Terms of a Reciprocal Agreement

- (a) In those instances where a Participant of this Plan is temporarily employed in the jurisdiction area of another Plan, and where the Trustees of such Plan have entered into a Reciprocal Agreement with the Trustees which provides for either the transfers of such hourly credits or contributions, or both, the hours and contributions so transferred shall be credited to the Participant in the Plan Year in which they were earned, and such hours so

transferred shall be used in determining a Participant's eligibility and such contributions transferred shall be used in determining the amount of monthly retirement benefit to which he may be entitled at the time of retirement.

- (b) In those instances where a Participant of this Plan has been employed in the jurisdiction area of the Building Trades Pension Plan of the Western Pennsylvania ("Building Trades Pension") and has earned hours of work in credited employment under only the Building Trades Plan for the time worked, the hours so earned shall be credited to the Participant for the Plan Year(s) in which they were earned. These hours shall be counted in computing Years of Credited Service under this Plan solely for purposes of determining whether a Participant with at least five (5) years of Vesting Service under this Plan has (i) attained the minimum 10 years of Credited Service necessary to be eligible for an Early Retirement or Disability Benefit; (ii) earned at least five hundred (500) hours in the sixty (60) months necessary to be eligible for an Early Retirement Benefit; and (iii) the required 1,500 hours in the sixty (60) months prior to Early Retirement Age in order to receive the subsidized benefit amount as set forth in Section 5.09(b). In no event, however, shall the crediting of service under this Section 3.06(b) cause a Participant to be vested under this Plan or to be eligible for the early retirement reduction factor under the Twenty (20) year or Twenty-Five (25) year provisions. Additionally, hours earned as described in this Section 3.06(b) shall be treated as Covered Employment for the purpose of applying the reemployment restrictions, suspension of benefit provisions, and adjustment of retirement benefit provisions of the Plan. This Section 3.06(b) shall apply to Participants which a retirement date of January 1, 2014 or later.
- (c) Additionally, for any Participant with a retirement date of July 1, 2016 and after, that was employed in a jurisdiction which provides contributions for work hours to International Pension Fund of the International Union of Bricklayers & Allied Craftworkers ("IPF") shall be credited with excess contribution hours to the Participant for the Plan Year(s) in which they were earned. Excess contribution hours are only those that are contributed to the International Plan which are not also subject to contributions to this Plan. These excess hours shall be counted in computing years of Credited Service under this Plan solely for purposes of determining whether a Participant with at least five (5) years of Vesting Service under this Plan has (i) attained the minimum 10 years of Credited Service necessary to be eligible for an Early Retirement or Disability Benefit; (ii) earned at least five hundred (500) hours in the sixty (60) months necessary to be eligible for an Early Retirement Benefit; and (iii) has the required 1,500 hours in the sixty (60) months prior to Early Retirement Age in order to receive the subsidized benefit amount as set forth in Section 5.09(b). In no event, however, shall the crediting of service under this Section 3.06(b) cause a Participant to be vested under this Plan or to be eligible for the early retirement reduction factor under the Twenty (20) year or Twenty-Five (25) year provisions. Additionally, hours earned as described in this Section 3.06(b) shall be treated as Covered Employment for the purpose of applying the reemployment restrictions, suspension of benefit provisions, and adjustment of retirement benefit provisions of the Plan.

ARTICLE IV, SECTION 4.10 shall be amended in its entirety to read as follows:

4.10 Freezing Retirement Benefits at the Time the Individual Separates from Employment

The Retirement Benefit to which a Participant may be entitled shall be determined by the Plan provision in effect at the time the Participant separates from employment with Employees in this Fund. Provided, however, any adjustments required under a Rehabilitation Plan adopted pursuant to the Pension Protection Act of 2006 shall be applied regardless of the date of termination for the former Participant.

ARTICLE V, SECTION 5.03 shall be amended in its entirety to read as follows:

5.03 Amount of Normal Retirement Benefits

The monthly amount of a Participant's Normal Retirement Benefit, payable in the form of a single life annuity, shall be computed on the following basis:

- (a) 1.35% of the Aggregate Sum of Contributions up to the first 2,000 Hours of Service credited on his behalf between July 1, 2016 and December 31, 2019; plus
- (b) 1.7% of the Aggregate Sum of Contributions up to the first 2,000 Hours of Service credited on his behalf between January 1, 2016 and July 1, 2016; plus
- (c) 2.0% of the Aggregate Sum of the Contributions up to the first 2,000 Hours of Service credited in each Plan Year on his behalf on or after January 1, 2013 through December 31, 2015 and then on and after January 1, 2020; plus
- (d) 2.2% of the Aggregate Sum of the Contributions up to the first 2,000 Hours of Service credited in each Plan Year on his behalf on or after January 1, 2012 and prior to January 1, 2013; plus
- (e) 2.6% of the Aggregate Sum of the Contributions credited on his behalf on or after January 1, 2003 and prior to January 1, 2012; plus
- (f) 3.0% of the Aggregate Sum of the Contributions credited on his behalf on or after January 1, 1998 and prior to January 1, 2003; plus
- (g) 2.8% percent of the Aggregate Sum of the Contributions credited on his behalf prior to January 1, 1998; plus
- (h) \$2.80 multiplied by the net number of Years of Credited Employment earned prior to January 1, 1971 (subject to a maximum of ten), less the number of years of Credited Employment earned after January 1, 1971. In no event shall this portion of the benefit be less than zero.

The Board of Trustees, Employers and Union recognize the need to provide additional funding to the Pension Fund to ensure the financial security of the retirement benefits. At times, the Employers and Union authorize additional contributions to the Pension Fund that are not counted toward a Participant's accrued benefit. This is called the "Non-benefit Responsive Contribution" and is not part of the "Aggregate Sum" of Contributions used in the benefit formula.

The Normal Retirement Benefit shown herein is based on a Single Life Annuity, which includes the following post-retirement death benefit. In the event that a Participant's death shall occur following retirement but prior to his having received an amount equal to the sum of the accumulated contribution credited on his behalf, his Beneficiary, upon

presentation of the proper proof of death, shall be entitled to receive the balance of such monthly Retirement Benefits until an amount equal to the Aggregate Sum of his accumulated contributions shall have been made to the Participant and/or his Beneficiary.

The foregoing Single Life Annuity benefit shall be adjusted to an Actuarially Equivalent benefit in all instances where the form of the retirement benefit is other than the Single Life Annuity described above.

(h) **Benefit Adjustments:**

- (1) Effective January 1, 2000, the Accrued Benefit earned as of December 31, 1999 for all active Plan Participants who worked 200 hours or more during the 1998 or the 1999 Plan Years shall be increased by three percent.
- (2) Effective January 1, 2000, all inactive participants who were receiving Retirement Benefits on December 31, 1999 shall have their monthly Retirement Benefits increased by five percent.
- (3) All inactive participants who were receiving Retirement Benefits as of December 1, 1999 were granted an extra one-time payment of \$200.00, payable in December, 1999.
- (4) Effective January 1, 2001, the Accrued Benefit earned as of December 31, 2000 for all active Plan Participants who worked 200 hours or more during the 1999 or the 2000 Plan Years shall be increased by three percent.
- (5) Effective January 1, 2001, all Retirees who were receiving Retirement Benefits on December 31, 2000 shall have their monthly Retirement Benefits increased by three percent.
- (6) All inactive participants who were receiving Retirement Benefits as of December 1, 2000 were granted an extra one-time payment of \$200.00, payable in December, 2000.

ARTICLE V, SECTION 5.07 shall be amended in its entirety to read as follows:

5.07 Eligibility for Early Retirement Benefits

A Participant who has permanently retired from employment with all Employers in the jurisdictional are of the Fund shall be eligible for Early Retirement Benefits provided:

- (a) The Participant has reached his Early Retirement Age, but not age 65;
- (b) The Participant has earned a minimum of five (500) hours of Credited Service in the sixty (60) months prior to reaching Early Retirement Age; and
- (c) The Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

ARTICLE V, SECTION 5.09 shall be amended in its entirety to read as follows:

5.09 Amount of Early Retirement Benefit

The Early Retirement Benefit shall be a monthly benefit equal to the Participant's Accrued Benefit as provided for under Section 1.01, reduced by a percentage factor for each month the Participant is younger than his Normal Retirement Age. This reduction factor depends upon the age and service for each Participant as follows:

- (a) For Participants who are age 63 with *at least 25 years of Credited Service*, the benefit is unreduced. For any retirements between age 60 and 63, the applicable monthly reduction shall be as follows:
- i. Prior to January 1, 2000, the reduction factor shall be 0.5% for each month younger than age 63.
 - ii. Effective for Retirements between January 1, 2000 and April 30, 2015, the reduction factor shall be 0.25% for each month younger than age 63.
 - iii. Effective for Retirements on or after May 1, 2015 but prior to July 1, 2016 (and for the Accrued Benefit earned by Participants that are at least age 60 as of June 30, 2016), for Participants that have at least 1,500 hours of Employer Contributions made or due on his behalf within the 60 calendar months prior to his Early Retirement Date, the reduction factor shall be 1/3rd of 1% (or 0.333%) for each month younger than age 63. For Participants that are at least age 60 as of June 30, 2016, this reduction shall only apply to the Accrued Benefit earned as of June 30, 2016.
 - iv. Effective for all Accrued Benefits earned after June 30, 2016 and for the entire benefit of any Participant that is not yet age 60 as of July 1, 2016 that retires subsequent to that date and that has at least 1,500 hours of Employer Contributions made or due on his behalf within the 60 calendar months prior to his Early Retirement Date, the reduction factor shall be 0.50% for each month younger than age 63.
- (b) For Participants with at least 10 (but less than 25) years of Credited Service, the applicable monthly reduction factor
- i. Prior to January 1, 2000, the reduction factor shall be 0.3% for each month younger than age 65.
 - ii. Effective for Retirements between January 1, 2000 to April 30, 2015, the reduction factor shall be 0.15% for each month younger than 65.
 - iii. Effective for Retirements between May 1, 2015 and June 30, 2016, the reduction factor shall be 0.20% for each month younger than 65; PROVIDED HOWEVER, this factor only applies for Participants that have at least 1,500 hours of Employer Contributions made or due on their behalf within the 60 calendar months prior to his Early Retirement Date. This reduction factor will also apply to the Accrued Benefits earned as of June 30, 2016 for Participants that are at least age 60 as of such date.
 - iv. Effective for all Accrued Benefits earned on or after July 1, 2016 and for the entire benefit of a Participant who has not attained age 60 by June 30, 2016, the applicable reduction factors for Participants that have at least 1,500 hours of Employer Contributions made or due on their behalf within the 60 calendar months prior to his Early Retirement Date shall be as follows:
 - A. For any Participant with at least 20 (but less than 25) years of Credited Service, the reduction factor shall be 1/3rd of 1% for each month younger than age 65.
 - B. For any Participant with at least 10 (but less than 20) years of Credited Service, the reduction factor shall be 5/12ths of 1% for each month younger than age 65.
- (c) Effective for Retirements on or after May 1, 2015, all other Participants who attain at least age 60 with 10 years of Credited Service and 500 hours in the 60

months prior to retirement but that do not meet the 1,500 hour requirement will still be eligible for an Early Retirement Benefit; however, the benefit will be reduced to the Actuarial Equivalent amount of their Normal Retirement Benefit determined based upon their age between 60 and 65.

ARTICLE VII, SECTION 7.03(b), shall be amended in its entirety to read as follows:

7.03 Amount of Total and Permanent Disability Benefit:

(b) For Disabilities Occurring on or after January 1, 2004:

(1) For Participants With Five or More Years of Credited Service:

A Participant retiring prior to April 30, 2015 with five or more years of Credited Service (at least one of which is Credited Future Service) OR retiring on or after May 1, 2015 with ten or more years of Credited Service who suffers a Total and Permanent Disability prior to Early Retirement Age shall be entitled to a monthly benefit equal to the Participant's Normal Retirement Benefit reduced by 12%.

Disability Retirement Benefits for eligible Married Participants shall be payable in the form of a reduced Joint and 50% Survivor Benefit adjusted to the Actuarial Equivalent of a Single Life Annuity. With appropriate spousal consent, such Participant may elect the Joint and 75% Survivor Benefit or the Joint and 100% Survivor Benefit, or a Single Life Annuity. The factors needed to determine the reduced amount of the monthly benefit under any Joint and Survivor Benefit would be obtained from the table of factors contained in Appendices 4-6 of the Plan.

(2) For Participants With Less Than Five Years of Credited Service (not applicable for Participants retiring on a Disability Pension on or after May 1, 2015):

A Participant with at least one year of Future Service but less than five years of Credited Service who suffers Total and Permanent Disability prior to attaining Early Retirement Age shall be entitled to a monthly Benefit equal to his Early Retirement Benefit in effect on the Date of Disability, but not less than \$20. Such monthly benefit shall be payable until the earlier of (i) the date of recovery prior to age 65, or (ii) the date as of which the total of all such payments equal the aggregate sum of Participant's credited contributions.

(c) For Disability Benefits Commencing on or After July 1, 2016:

(1) A Participant retiring after July 1, 2016 with ten (10) or more years of Credited Service who suffers a Total and Permanent Disability prior to Early Retirement Age shall be entitled to a monthly benefit equal to the Participant's Normal Retirement Benefit reduced by 20% at age 60 and further reduced by 1.25% per year for each year younger than age 60. However, in no event will the reductions factors as applied to the Normal Retirement Benefit result in a monthly benefit of less than \$500. Any Participant with a Normal Retirement Benefit of less than \$500 will receive the unreduced Normal Retirement Benefit.

In the event of the recovery of a disabled Participant (as set forth in Section 7.05) his monthly payment will cease.

ARTICLE VII, SECTION 7.06 shall be amended in its entirety to read as follows:

Section 7.06 Termination of Benefits

The Total and Permanent Disability Benefit shall be terminated:

- (a) Upon attainment of age 60, at which time, the Participant will begin receipt of an Early Retirement Benefit;
- (b) Upon the death of the Participant;
- (b) If the Participant engages in an occupation or employment, prior to attainment of age 65, (except for rehabilitation as determined by the Trustees) for remuneration or profit, which employment, in the judgment of the Trustees, would be inconsistent with the finding of Total and Permanent Disability,
- (c) If the Trustees determine on the basis of medical finding that the Participant has, prior to attainment of age 65, sufficiently recovered to resume a regular occupation or employment for profit or remuneration,
- (d) If the Participant ceases to be entitled to Social Security Disability Benefits; or
- (e) If the Participant refuses, prior to attainment of age 65, to provide evidence of his ongoing entitlement to Social Security disability benefits or to undergo a medical examination requested by the Trustees; provided, however, that the Participant may not be required to undergo a medical examination more often than twice a year. If the payment of Disability Benefits is terminated due to the lack of cooperation and the Participant is determined thereafter to be eligible for Disability Benefits, payment of the Disability Benefit shall resume, including for any months for which the Participant was Totally and Permanently Disability and eligible but the payment was not made due to the lack of cooperation.

ARTICLE VIII, SECTION 8.03 shall be amended in its entirety to read as follows:

8.03 Calculation of Vested Benefits

The amount of the monthly Retirement Benefit payable upon retirement to a former Participant who has met the vesting requirements set forth under Section 8.02 shall be based upon the Accrued Benefit and Years of Service in effect on the Participant's date of termination of work in Covered Employment. Provided, however, any adjustments required under a Rehabilitation Plan adopted pursuant to the Pension Protection Act of 2006 shall be applied regardless of the date of termination for the former Participant.

ARTICLE IX, SECTION 9.02 shall be amended in its entirety to read as follows:

9.02 Death Benefits

Effective between March 20, 2015 and December 31, 2015 and then April 30, 2016 and thereafter, payment of this lump sum death benefit is suspended as required under the Pension Protection Act of 2006 due to the determination that the Pension Plan is in Critical Status. During the period of required suspension, the beneficiary for any non-married Participant shall receive the death benefit under 9.01.

Effective during the period of January 1, 2016 through April 29, 2016 when the Plan was no longer determined to be in Critical Status, a lump sum death benefit could be paid. This lump

sum death benefit is equal to the sum of the contributions credited to the Participant at the time of death shall be payable to the surviving Beneficiary of:

- (a) any terminated, non-married Participant who is entitled to a Deferred Vested Benefit.
- (b) any non-married active Participant who has not yet incurred a Permanent Break-in-Service (as defined in Section 3.07).
- (c) any married active Participant who has not satisfied the requirements for the benefit provided in Section 9.01.

On April 29, 2016, the Plan was again classified as in Critical Status by action of the Trustees pursuant to IRC Section 432(b)(4). Accordingly, effective April 30, 2016 the lump sum death benefit is again suspended. Upon the emergence from Critical Status, the suspension on payment of this Death Benefit will automatically be restored again.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 14th day of June, 2016.

UNION TRUSTEE

By: Norman Ringel

EMPLOYER TRUSTEE

By: Charles Kosey

**THIRD AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Third Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees").

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WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Trustees desire to incorporate further changes into the 2016 Rehabilitation Plan necessitated after review issues arising from Employees leaving Covered Employment but staying in the industry until closer to early retirement age and obtaining subsidies from this Fund; and

WHEREAS, this change will continue the goal of the Rehabilitation Plan which was developed in consultation with the Plan's Actuary and establishes benefit reductions necessary to improve the funding of the Plan over the rehabilitation period of ten years beginning January 1, 2016; and

WHEREAS, the current Rehabilitation Plan effective July 1, 2016 is subject to change as deemed appropriate by the Trustees based upon the actual experience of the Bricklayers Pension Plan of Western Pennsylvania; and

WHEREAS, the 2016 Rehabilitation Plan, except as otherwise provided below, requires benefit reductions for any Participant who is not retired and receiving a benefit from this Plan prior to April 1, 2017.

NOW, THEREFORE, the Trustees agree and declare that, effective as stated herein, the Plan be, and hereby is, amended in the following respects:

ARTICLE I, SECTION 1.40 shall be added in its entirety to read as follows:

1.40 "Non-covered Masonry Employment" means work performed in the Jurisdiction of the Union which would be considered Covered Employment if performed by an Employee for an Employer.

ARTICLE V, SECTION 5.07 shall be amended in its entirety to read as follows:

5.07 Eligibility for Early Retirement Benefits

A Participant who has permanently retired from employment with all Employers in the jurisdictional area of the Fund shall be eligible for Early Retirement Benefits provided:

- (a) The Participant has reached his Early Retirement Age, but not age 65, and
- (b) The Participant has earned a minimum of five (500) hours of Credited Service in the sixty (60) months prior to reaching Early Retirement Age¹; and
- (c) The Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

Provided, however, any Participant that otherwise meets the eligibility requirement for an Early Retirement Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the Participant has at least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Early Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date.

ARTICLE V, SECTION 5.10 shall be amended in its entirety to read as follows:

5.10 When Paid

A Participant who meets the eligibility requirements for Early Retirement Benefits, as set forth in Section 5.07, upon voluntary retirement, shall become entitled to an Early Retirement Benefit as of the first day of the month following the date of his retirement.

Provided, however, any Participant that otherwise meets the eligibility requirement for an Early Retirement Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the Participant has at least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Early Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date.

ARTICLE VII, SECTION 7.01 shall be amended in part to read as follows:

7.01 Eligibility for Total and Permanent Disability Benefits

- (c) For Disability Benefits commencing on or after May 1, 2015:
A Participant shall be eligible to receive Total and Permanence Disability Benefits provided:
 - (1) The Participant suffers Total and Permanent Disability (as defined in Section 7.02(c)) prior
-

- to attaining Early Retirement Age; and
- (2) The Participant has in effect at the time of disability, at least ten (10) years of Future Credited Service; and
 - (3) The Participant has applied for Total and Permanent Disability Benefits on a form prescribed by the Trustees, and has furnished such satisfactory proof of disability as may be required by the Trustees; and
 - (4) Application for Disability Pension Benefits must be made within two years of the date of disability and the Participant must have worked at least 250 hours in the Trade within the two year period before disability. Except, the two year period may be extended if the Participant was on workers compensation or receiving other total disability benefits. The Trustees may approve late applications based upon a statement of the circumstances regarding late application and provided that the Participant has not had substantial gainful employment following his last date of employment within the Trade; and
 - (5) A Participant who suffers Total and Permanent Disability after attaining Early Retirement Age shall not be eligible to receive Total and Permanent Disability Benefits. However, such a Participant shall be eligible to receive the Early Retirement Benefit described in Article V, Subject to the eligibility requirements described in that Section 5.09.

Provided, however, any Participant that otherwise meets the eligibility requirement for a Total and Permanent Disability Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the Participant has at least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date.

ARTICLE VII, SECTION 7.04 shall be amended in its entirety to read as follows:

7.04 When Paid

A Participant who meets the eligibility requirements for Total and Permanent Disability Benefits, as set forth in Section 7.01 above, shall become entitled to monthly Total and Permanent Disability Benefits retroactive to the date of disability, subject to a maximum of six such retroactive monthly payments. However, if the Participant is entitled to disability benefits under Title II of the Social Security Act, then Total and Permanent Disability benefits will be retroactive to the date of disability. Total and Permanent Disability Benefits shall be made on the first day of the month next following the date of retirement.

Provided, however, any Participant that otherwise meets the eligibility requirement for a Total and Permanent Disability Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the Participant has at least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date.

ARTICLE VIII, SECTION 8.02 shall be amended in its entirety to read as follows:

8.02 Eligibility for Vested Benefits

A Participant entitled to a Retirement Benefit under Section 8.01 who has less than ten years of Credited Service shall be eligible to receive a Normal Retirement Benefit upon retirement at age 65 (as provided for under Section 5.01). A Participant entitled to a Retirement Benefit under Section 8.01 who has ten or more years of Credited Service shall be eligible to receive his Accrued Benefit upon retirement at age 65 or a Reduced Early Retirement Benefit after attaining age 60, but prior to age 65 (as provided for under Section 5.07). The Participant must apply for Retirement Benefits on a form prescribed by the Trustees, and the Trustees must approve such application.

Provided, however, any Participant that otherwise meets the eligibility requirement for a Vested Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the Participant has at least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date

ARTICLE VIII, SECTION 8.04 shall be amended in its entirety to read as follows:

8.04 When Paid

The Vested Benefit shall be a monthly benefit commencing on the first day of the month following the month in which a Participant has satisfied the requirements of Section 8.02.

Provided, however, any Participant that otherwise meets the eligibility requirement for a Vested Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the Participant has at least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 16th day of February, 2017.

UNION TRUSTEE

By: *Norman Ruzicki Jr.*

EMPLOYER TRUSTEE

By: *Charles Kosy*

**FOURTH AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Fourth Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees").

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Trustees have evaluated the changes made to the Suspension of Benefits provisions and determined that it has resulted in the inability of Employers to use retirees to mentor and oversee their newer Employees; and

WHEREAS, this unintended consequence has resulted in a hardship to the Employers and Union in training and retaining skilled craftsmen needed to maintain and expand the contribution base to this Pension Fund; and

WHEREAS, the Trustees believe that revisions to the current Suspension Rules to allow for some qualified retirees to return to limited employment with Employers for training purposes will not adversely impact the funding of the Pension Fund and will result in improved work opportunities for the Employees and Employers providing Contributions to this Pension Fund; and

WHEREAS, the Trustees believe that a revision to the current Suspension Rule is in the best interest of the Participants and Beneficiaries.

NOW, THEREFORE, the Trustees agree and declare that, effective as of February 1, 2017, the Plan be, and hereby is, amended in the following respects:

ARTICLE I, SECTION 5.13 (b) through (d) shall be amended in its entirety to read as follows:

(b) Suspension of Benefits on or After May 1, 2015:

(1) **For any Pensioner Age 65 or Over:**

(A) On or after May 1, 2015, if any Pensioner who is age 65 or older returns to work in

Covered Employment for 450 or more hours in a calendar year, his monthly benefit will be suspended for the month in which he works the 451st hour. Provided, however, the Pensioner's benefit cannot be suspended after he reaches Normal Retirement Age for any month in which he works less than 40 hours after he reaches the 450 hours. For this purpose, Covered Employment refers to employment as defined under ERISA Section 203(a)(3)(B).

- (B) On or after February 1, 2017, Pensioners who are over Normal Retirement Age may also work for an Employer in the geographic area covered by the Pension Fund as "Limited Capacity Employment" under the following three Classifications without having his monthly benefit suspended:

- (i) Project Manager
- (ii) Mentoring Foreman (only available if the Pensioner is not the primary job site foreman)
- (iii) Warehouse Worker

Provided, however, the Pensioner is not able to perform work that is covered by the Collective Bargaining Agreement or perform the installation of any materials covered under the jurisdiction of the International Union of Bricklayers and Allied Craftworkers.

A Pensioner that has not been retired and completely separated from all employment for all Employers for at least three (3) months will not be eligible to return to work under this provision.

Work under the Limited Capacity Employment may only be performed up to 999 hours in a calendar year without having the Pensioner's benefit suspended. Provided, however, the Pensioner must be working for an Employer that has signed a separate Participation Agreement prior to his return to Limited Capacity Employment.

Failure to meet any of these criteria for a limited return to work will result in the suspension of the monthly benefit for the month in which the criteria is not met.

- (C) Additionally, once a Pensioner reaches his Required Beginning Date, his monthly pension benefit is no longer subject to suspension under these rules.

(2) For Pensioners Under Age 65:

- (A) On or after May 1, 2015, if any Pensioner receiving a benefit prior to age 65 returns to work in "Disqualifying Employment" for any hours, his monthly pension benefits shall be suspended and permanently forfeited for the month in which he works.

For this purpose, "Disqualifying Employment" shall mean (i) any type of employment with an Employer (ii) any type of employment with an employer in the same or related business as an Employer, (iii) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) based on or using the skills related to or acquired by Covered Employment.

(B) On or after February 1, 2017, Pensioners who are under Normal Retirement Age may work for an Employer either inside or out of the geographic area covered by the Pension Fund as "Limited Capacity Employment" under the following three Classifications which will no longer be determined to be "Disqualifying Employment":

- (i) Project Manager
- (ii) Mentoring Foreman (only available if the Pensioner is not the primary job site foreman)
- (iii) Warehouse Worker

Provided, however, the Pensioner is not able to perform work that is covered by the Collective Bargaining Agreement or perform the installation of any materials covered under the jurisdiction of the International Union of Bricklayers and Allied Craftworkers.

A Pensioner that has not been retired and completely separated from all employment for all Employers for at least three (3) months will not be eligible to return to work under this provision.

Work under this Limited Capacity Employment rule may only be performed up to 999 hours in a calendar year without having the Pensioner's benefit suspended. Provided, however, the Pensioner must be working for an Employer that has signed a separate Participation Agreement prior to his return to Limited Capacity Employment.

Failure to meet any of these criteria for a limited exemption to "Disqualifying Employment" will result in the suspension of the monthly benefit for the month in which the criteria is not met.

(c) Notice and Suspension Procedures

All Pensioners shall provide the Board of Trustees with written notice of any employment that is or may be Covered Employment, Disqualifying Employment or Limited Capacity Employment. Such notice shall be provided at least fifteen (15) days in advance of the commencement of such employment. Additionally, in order to return to work in the limited capacity outlined in subsection (b)(1)(B) and (b)(2)(B) above, the Employer must notify the Pension Fund and execute a Participation Agreement to allow for the Contributions to this Pension Fund prior to the return to work. The Pensioner may request a determination from the Board of Trustees as to whether specific contemplated employment is employment that would result in suspension of the payment of the monthly pension benefits. Such request must be made in advance of the Board's quarterly meeting in order to ensure it is addressed by the Trustees in a timely manner. Any Pensioner that returns to work without obtaining a prior determination or giving written notice will be presumed to be engaged in Covered or Disqualifying Employment upon discovery. A notice of suspension will be issued to the Pensioner. He has the ability to provide information and proof that such employment was not Covered or Disqualifying Employment subject to suspension under these Rules.

Additionally, the Pensioner is subject to offset for any monthly pension benefits paid during a month that was subject to suspension. Upon the termination of the suspendable employment, the Pensioner's monthly

benefit will resume. However, up to 25% of the monthly pension benefit shall be deducted from each payment until all benefits received in violation of this suspension rule are recovered by the Pension Plan.

The Pensioner has the right to appeal the determination of suspension under the Claims and Appeals Rules of the Pension Plan.

(d) Reinstatement of Pension Benefits After Suspension

The Pensioner must notify the Board of Trustees of the termination of his Covered, Disqualifying or Limited Capacity Employment. Upon re-application, the monthly benefit shall be payable as of the first day of the calendar month following the later of (i) the date his employment terminates, or (ii) the date on which he notifies the Board of Trustees that his employment terminated.

Following the Pensioner's termination of employment, if he was working in Covered Employment for which contributions were to be paid to this Pension Plan on his behalf, his monthly benefit shall be recomputed. Contributions made under a Participation Agreement for Limited Capacity Employment will not be credited in this recalculation.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 28th day of March, 2017.

UNION TRUSTEE

By: Norman Ringer Jr

EMPLOYER TRUSTEE

By: Charles Kosny

**FIFTH AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Fifth Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees").

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Trustees have evaluated the changes made to the Suspension of Benefits provisions and determined that there is a current shortfall in skilled craftsmen during the peak seasons; and

WHEREAS, this unintended consequence has resulted in a hardship to the Employers and Union as out of area workers are being brought into the jurisdiction of the Plan to man the jobs which results in a loss of the contribution base to this Pension Fund since the contributions are reciprocated back to the home locals for these travelers; and

WHEREAS, the Trustees believe that revisions to the current Suspension Rules to allow for some early retirees to return to work in the jurisdiction of the Union for a limited time period to cover the season will not adversely impact the funding of the Pension Fund and will result in improved work opportunities for the Employees and Employers providing Contributions to this Pension Fund; and

WHEREAS, the Trustees believe that a revision to the current Suspension Rule is in the best interest of the Participants and Beneficiaries.

NOW, THEREFORE, the Trustees agree and declare that, effective as of June 1, 2017, the Plan be, and hereby is, amended in the following respects:

ARTICLE V, SECTION 5.12 (b)(2) shall be amended in its entirety to read as follows:

(b) Suspension of Benefits on or After May 1, 2015:

(2) For Pensioners Under Age 65:

- (A) On or after May 1, 2015, if any Pensioner receiving a benefit prior to age 65 returns to work in "Disqualifying Employment" for any hours, his monthly pension benefits shall be suspended and permanently forfeited for the month in which he works.

For this purpose, "Disqualifying Employment" shall mean (i) any type of employment with an Employer (ii) any type of employment with an employer in the same or related business as an Employer, (iii) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) based on or using the skills related to or acquired by Covered Employment.

- (B) On or after February 1, 2017, Pensioners who are under Normal Retirement Age may work for an Employer either inside or out of the geographic area covered by the Pension Fund as "Limited Capacity Employment" under the following three Classifications which will no longer be determined to be "Disqualifying Employment":

- (i) Project Manager
- (ii) Mentoring Foreman (only available if the Pensioner is not the primary job site foreman)
- (iii) Warehouse Worker

Provided, however, the Pensioner is not able to perform work that is covered by the Collective Bargaining Agreement or perform the installation of any materials covered under the jurisdiction of the International Union of Bricklayers and Allied Craftworkers.

A Pensioner that has not been retired and completely separated from all employment for all Employers for at least three (3) months will not be eligible to return to work under this provision.

Work under this Limited Capacity Employment rule may only be performed up to 999 hours in a calendar year without having the Pensioner's benefit suspended. Provided, however, the Pensioner must be working for an Employer that has signed a separate Participation Agreement prior to his return to Limited Capacity Employment.

Failure to meet any of these criteria for a limited exemption to "Disqualifying Employment" will result in the suspension of the monthly benefit for the month in which the criteria is not met.

- (C) For the limited time period of June 1, 2017 through September 30, 2017, if any Pensioner who is receiving a benefit prior to age 65 returns to work in Covered Employment in the jurisdiction of the Union for 450 or less hours on a paid basis, his monthly benefit will not be suspended. If the number of hours paid in Covered Employment during this limited time period exceed 450, any excess hours shall be considered "Disqualifying Employment" and the monthly benefit shall be suspended beginning with the month in which he works the 451st hour. Additionally, any hours worked by a Pensioner, who is receiving his benefit prior to age 65, in any Covered Employment anywhere worked after September 30, 2017 shall be treated under subsections (A) and (B) above to determine if they are otherwise "Disqualifying

Employment".

ARTICLE V, SECTION 5.12 (d) shall be amended in its entirety to read as follows:

(d) Reinstatement of Pension Benefits After Suspension

The Pensioner must notify the Board of Trustees of the termination of his Covered, Disqualifying or Limited Capacity Employment. Upon re-application, the monthly benefit shall be payable as of the first day of the calendar month following the later of (i) the date his employment terminates, or (ii) the date on which he notifies the Board of Trustees that his employment terminated.

Following the Pensioner's termination of employment, if he was working in Covered Employment for which contributions were to be paid to this Pension Plan on his behalf, his monthly benefit shall be recomputed. Contributions made for a pensioner under subsection (b)(2)(C) above and under a Participation Agreement for Limited Capacity Employment will not be credited in this recalculation.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 13th day of June, 2017.

UNION TRUSTEE

By:

Norman L. Ringer, Jr.

EMPLOYER TRUSTEE

By:

Charles Kosci

**SIXTH AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Sixth Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees").

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Trustees have evaluated the changes made to the Suspension of Benefits provisions and determined that there is a current shortfall in skilled craftsmen during the peak seasons; and

WHEREAS, this unintended consequence has resulted in a hardship to the Employers and Union as out of area workers are being brought into the jurisdiction of the Plan to man the jobs which results in a loss of the contribution base to this Pension Fund since the contributions are reciprocated back to the home locals for these travelers; and

WHEREAS, the Trustees believe that revisions to the current Suspension Rules to allow for some early retirees to return to work in the jurisdiction of the Union for a limited time period to cover the season will not adversely impact the funding of the Pension Fund and will result in improved work opportunities for the Employees and Employers providing Contributions to this Pension Fund; and

WHEREAS, the Trustees approved a moratorium on the suspension of benefit rules for the peak season from May through September 2017 under the Fifth Amendment to the Plan; and

WHEREAS, the Trustees believe that the employment demands are projected to continue for at least two more months, so further revision to the current Suspension Rule is in the best interest of the Participants and Beneficiaries.

NOW, THEREFORE, the Trustees agree and declare that, effective as of September 20, 2017, the Plan be, and hereby is, amended in the following respects:

ARTICLE V, SECTION 5.12 (b)(2) shall be amended in its entirety to read as follows:

(b) Suspension of Benefits on or After May 1, 2015:

(2) For Pensioners Under Age 65:

- (A) On or after May 1, 2015, if any Pensioner receiving a benefit prior to age 65 returns to work in "Disqualifying Employment" for any hours, his monthly pension benefits shall be suspended and permanently forfeited for the month in which he works.

For this purpose, "Disqualifying Employment" shall mean (i) any type of employment with an Employer (ii) any type of employment with an employer in the same or related business as an Employer, (iii) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) based on or using the skills related to or acquired by Covered Employment.

- (B) On or after February 1, 2017, Pensioners who are under Normal Retirement Age may work for an Employer either inside or out of the geographic area covered by the Pension Fund as "Limited Capacity Employment" under the following three Classifications which will no longer be determined to be "Disqualifying Employment":

- (i) Project Manager
- (ii) Mentoring Foreman (only available if the Pensioner is not the primary job site foreman)
- (iii) Warehouse Worker

Provided, however, the Pensioner is not able to perform work that is covered by the Collective Bargaining Agreement or perform the installation of any materials covered under the jurisdiction of the International Union of Bricklayers and Allied Craftworkers.

A Pensioner that has not been retired and completely separated from all employment for all Employers for at least three (3) months will not be eligible to return to work under this provision.

Work under this Limited Capacity Employment rule may only be performed up to 999 hours in a calendar year without having the Pensioner's benefit suspended. Provided, however, the Pensioner must be working for an Employer that has signed a separate Participation Agreement prior to his return to Limited Capacity Employment.

Failure to meet any of these criteria for a limited exemption to "Disqualifying Employment" will result in the suspension of the monthly benefit for the month in which the criteria is not met.

- (C) For the limited time period of June 1, 2017 through November 30, 2017, if any Pensioner who is receiving a benefit prior to age 65 returns to work in Covered Employment in the jurisdiction of the Union for 450 or less hours on a paid basis, his monthly benefit will not be suspended. If the number of hours paid in Covered Employment during this limited time period exceed 450, any excess hours shall be considered "Disqualifying Employment" and

the monthly benefit shall be suspended beginning with the month in which he works the 451st hour. Additionally, any hours worked by a Pensioner, who is receiving his benefit prior to age 65, in any Covered Employment anywhere worked after September 30, 2017 shall be treated under subsections (A) and (B) above to determine if they are otherwise "Disqualifying Employment".

ARTICLE V, SECTION 5.12 (d) shall be amended in its entirety to read as follows:

(d) Reinstatement of Pension Benefits After Suspension

The Pensioner must notify the Board of Trustees of the termination of his Covered, Disqualifying or Limited Capacity Employment. Upon re-application, the monthly benefit shall be payable as of the first day of the calendar month following the later of (i) the date his employment terminates, or (ii) the date on which he notifies the Board of Trustees that his employment terminated.

Following the Pensioner's termination of employment, if he was working in Covered Employment for which contributions were to be paid to this Pension Plan on his behalf, his monthly benefit shall be recomputed. Contributions made for a pensioner under subsection (b)(2)(C) above and under a Participation Agreement for Limited Capacity Employment will not be credited in this recalculation.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 16th day of November, 2017.

UNION TRUSTEE

EMPLOYER TRUSTEE

By: Norman Ringer

By: Charles Kosey

**SEVENTH AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Seventh Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees").

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Trustees have evaluated the changes made to the Suspension of Benefits provisions and determined that there is a current shortfall in skilled craftsmen during the peak seasons; and

WHEREAS, this unintended consequence has resulted in a hardship to the Employers and Union as out of area workers are being brought into the jurisdiction of the Plan to man the jobs which results in a loss of the contribution base to this Pension Fund since the contributions are reciprocated back to the home locals for these travelers; and

WHEREAS, the Trustees believe that revisions to the current Suspension Rules to allow for some early retirees to return to work in the jurisdiction of the Union for a limited time period to cover the season will not adversely impact the funding of the Pension Fund and will result in improved work opportunities for the Employees and Employers providing Contributions to this Pension Fund; and

WHEREAS, the Trustees approved a moratorium on the suspension of benefit rules for the peak season from May through November 2017 under the Fifth and Sixth Amendments to the Plan; and

WHEREAS, the Trustees believe that similar employment demands are projected to occur again this summer, so another moratorium of the Suspension Rule is in the best interest of the Participants and Beneficiaries.

NOW, THEREFORE, the Trustees agree and declare that, effective as of May 17, 2018, the Plan be, and hereby is, amended in the following respects:

ARTICLE V, SECTION 5.12 (b)(2) shall be amended in its entirety to read as follows:

(b) Suspension of Benefits on or After May 1, 2015:

(2) For Pensioners Under Age 65:

- (A) On or after May 1, 2015, if any Pensioner receiving a benefit prior to age 65 returns to work in "Disqualifying Employment" for any hours, his monthly pension benefits shall be suspended and permanently forfeited for the month in which he works.

For this purpose, "Disqualifying Employment" shall mean (i) any type of employment with an Employer (ii) any type of employment with an employer in the same or related business as an Employer, (iii) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) based on or using the skills related to or acquired by Covered Employment.

- (B) On or after February 1, 2017, Pensioners who are under Normal Retirement Age may work for an Employer either inside or out of the geographic area covered by the Pension Fund as "Limited Capacity Employment" under the following three Classifications which will no longer be determined to be "Disqualifying Employment":

- (i) Project Manager
- (ii) Mentoring Foreman (only available if the Pensioner is not the primary job site foreman)
- (iii) Warehouse Worker

Provided, however, the Pensioner is not able to perform work that is covered by the Collective Bargaining Agreement or perform the installation of any materials covered under the jurisdiction of the International Union of Bricklayers and Allied Craftworkers.

A Pensioner that has not been retired and completely separated from all employment for all Employers for at least three (3) months will not be eligible to return to work under this provision.

Work under this Limited Capacity Employment rule may only be performed up to 999 hours in a calendar year without having the Pensioner's benefit suspended. Provided, however, the Pensioner must be working for an Employer that has signed a separate Participation Agreement prior to his return to Limited Capacity Employment.

Failure to meet any of these criteria for a limited exemption to "Disqualifying Employment" will result in the suspension of the monthly benefit for the month in which the criteria is not met.

- (C) For the limited time period of June 1, 2017 through November 30, 2017, if any Pensioner who is receiving a benefit prior to age 65 returns to work in Covered Employment in the jurisdiction of the Union for 450 or less hours on a paid basis, his monthly benefit will not be suspended. If the number of hours paid in Covered Employment during this limited time

period exceed 450, any excess hours shall be considered "Disqualifying Employment" and the monthly benefit shall be suspended beginning with the month in which he works the 451st hour. Additionally, any hours worked by a Pensioner, who is receiving his benefit prior to age 65, in any Covered Employment anywhere worked after November 30, 2017 shall be treated under subsections (A) and (B) above to determine if they are otherwise "Disqualifying Employment".

- (D) For the limited time period of June 1, 2018 through November 30, 2018, if any Pensioner who is receiving a benefit prior to age 65 returns to work in Covered Employment in the jurisdiction of the Union for 550 or less hours on a paid basis, his monthly benefit will not be suspended. If the number of hours paid in Covered Employment during this limited time period exceed 550, any excess hours shall be considered "Disqualifying Employment" and the monthly benefit shall be suspended beginning with the month in which he works the 551st hour. Additionally, any hours worked by a Pensioner, who is receiving his benefit prior to age 65, in any Covered Employment anywhere worked after November 30, 2018 shall be treated under subsections (A) and (B) above to determine if they are otherwise "Disqualifying Employment".

ARTICLE V, SECTION 5.12 (d) shall be amended in its entirety to read as follows:

(d) Reinstatement of Pension Benefits After Suspension

The Pensioner must notify the Board of Trustees of the termination of his Covered, Disqualifying or Limited Capacity Employment. Upon re-application, the monthly benefit shall be payable as of the first day of the calendar month following the later of (i) the date his employment terminates, or (ii) the date on which he notifies the Board of Trustees that his employment terminated.

Following the Pensioner's termination of employment, if he was working in Covered Employment for which contributions were to be paid to this Pension Plan on his behalf, his monthly benefit shall be recomputed. Contributions made for a pensioner under subsections (b)(2)(C) and (D) above and under a Participation Agreement for Limited Capacity Employment will not be credited in this recalculation.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 17th day of

May, 2018.

UNION TRUSTEE

By: Norman Ringer

EMPLOYER TRUSTEE

By: [Signature]

**EIGHTH AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Eighth Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees").

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Pension Fund is in critical status as of April 26, 2019. At that time, no further lump sum payments can be made.

WHEREAS, the Trustees evaluated the impact that the required change has on its unmarried participants who are no longer eligible to have a death benefit paid upon their death; and

WHEREAS, the Trustees believe that revisions to the current lump sum return of contributions death benefit can be made to provide a monthly benefit to the Beneficiaries of the unmarried participants in the amount equal to the contributions credited without increasing the costs to the Pension Fund.

NOW, THEREFORE, the Trustees agree and declare that, effective as of June 1, 2019, the Plan be, and hereby is, amended in the following respects:

ARTICLE IX, SECTION 9.02 shall be amended in its entirety to read as follows:

9.02 Death Benefits

1. Effective on or after April 25, 2019, payment of this lump sum death benefit is suspended as required under the Pension Protection Act of 2006 due to the determination that the Pension Plan is in Critical Status. During the period of required suspension, the beneficiary for any non-married Participant shall receive the death benefit in the form of a Return of Contributions Monthly Benefit as follows:

Effective for any death benefit payable on or after April 25, 2019, the Beneficiary of an

unmarried Participant shall be eligible to receive the monthly benefit in the amount of the Aggregate Sum of his Contributions paid into the Plan on his behalf. The Beneficiary will have the ability to elect to receive the payments over a period of two (2), five (5) or ten (10) years. The payment amount will be limited so the maximum is not more than the actuarial equivalent monthly benefit determined by the Actuary and the minimum is \$100. Upon the payment of the entire balance of the Aggregate Sum of Contributions, the monthly payments will cease and no further death benefits will be paid.

2. Effective prior to March 20, 2015, between January 1, 2016 and April 30, 2016 and then between January 1, 2017 and April 25, 2019 when the Plan was not in Critical Status, a lump sum death benefit could be paid in the form of an immediate single sum payment. This lump sum death benefit was equal to the Aggregate Sum of the Contributions credited to the Participant at the time of death. Upon the emergence from Critical Status, the suspension on payment of this Lump Sum Death Benefit will automatically be restored again
3. This Death Benefit under Section 9.02 shall be payable to the surviving Beneficiary of:
 - (a) any terminated, non-married Participant who is entitled to a Deferred Vested Benefit.
 - (b) any non-married active Participant who has not yet incurred a Permanent Break-in-Service (as defined in Section 3.07).
 - (c) any married active Participant who has not satisfied the requirements for the benefit provided in Section 9.01 upon proper waiver of such death benefit.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 15th day of August, 2019.

UNION TRUSTEE

By: Norman Ringer

EMPLOYER TRUSTEE

By: Paul D. [Signature]

**NINTH AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Ninth Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees").

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Pension Fund is in critical status as of April 25, 2019. At that time, certain plan amendments were made to reflect changes required under the Rehabilitation Plan adopted by the Trustees, including provisions regarding the elimination of lump sum payments; and

WHEREAS, the Trustees evaluated the impact that the required changes had on the plan operations and believe that certain sections need further revisions and clarification.

NOW, THEREFORE, the Trustees agree and declare that the Plan be, and hereby is, amended in the following respects:

ARTICLE V, SECTION 5.04 shall be amended in its entirety to read as follows:

5.04 Eligibility for Reduced Normal Retirement Benefits

- (a) Effective on or after April 25, 2019, this form of benefit is no longer available from the Pension Fund.
- (b) Effective for time periods prior to April 25, 2019 when the Plan was not in Critical Status, a Participant who has permanently retired from employment with all Employers in the jurisdiction of the Fund (and is not eligible for Normal Retirement under Section 5.01) shall be eligible for a Reduced Normal Retirement Benefit provided the Participant has attained age 65 and has applied for a Reduced Normal Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

ARTICLE V, SECTION 5.05 shall be amended in its entirety to read as follows:

5.05 Amount of Reduced Normal Retirement Benefits

- (a) Effective on or after April 25, 2019, this form of benefit is no longer available from the Pension Fund.
- (b) Effective for time periods prior to April 25, 2019 when the Plan was not in Critical Status, upon retirement at his Reduced Normal Retirement Date, each Participant shall be entitled to receive 100% of the contributions accumulated on his behalf, payable in a single sum as soon as administratively feasible (after the Participant applies for the benefit).

ARTICLE V, SECTION 5.06 (c) shall be amended in its entirety to read as follows:

5.06 When Paid

- (c) Reduced Normal Retirement. Effective on or after April 25, 2019, this form of benefit is no longer available from the Pension Fund.

ARTICLE V, SECTION 5.11 shall be amended to read as follows:

5.11 Reemployment of Participants Receiving Retirement Benefits

Any Participant that is receiving a monthly pension benefit and returns to work in Covered Employment shall be subject to the Suspension of Benefits rules set forth in Section 5.12.

ARTICLE V, SECTION 5.12(b)(2) shall be amended effective for new service accrued on or after April 1, 2020 to add a new subsection (D) to read as follows:

5.12 Suspension of Benefits

- (b) Suspension of Benefits on or after May 1, 2015:

- 2) For Pensioners Under Age 65:

- (A) Effective for benefits accrued on or after April 1, 2020 shall be subject to the following expanded definition of "Disqualifying Employment."

"Disqualifying Employment" shall mean (i) any type of employment with an Employer (ii) any type of employment with an employer in the same or related business as an Employer, (iii) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) based on or using the skills related to or acquired by Covered Employment, and (iv) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) in the construction industry.

ARTICLE V, SECTION 5.13 shall be amended to read as follows:

5.13 Adjustment of Retirement Benefits

- (a) Any Pensioner receiving Normal Retirement Benefits who returns to work in Covered Employment for less than 200 hours in a plan year will not be entitled to any adjustment in his monthly Retirement Benefit.

- (b) A Pensioner received Normal Retirement Benefits who returns to work in Covered Employment and who is credited with 200 or more Hours of Credited Employment in a plan year, shall be entitled to an adjustment in his Retirement Benefit following such termination of employment. The amount of such adjustment will be based on the hours of Credited Employment earned during the period of reemployment and the Retirement Benefits in effect during the period of reemployment. Furthermore, any such adjustment in Retirement Benefits will become effective with the first month immediately following the date of termination of such period of reemployment. The Participant and spouse shall be given a new opportunity to elect a form of payment applicable to the entire recomputed monthly Retirement Benefit. The election shall be made in accordance with the terms of the Plan.
- (c) Any Pensioner receiving Early Retirement Benefits who returns to work in Disqualifying Employment and whose monthly Retirement Benefits are suspended as a result of such reemployment under Section 5.12, shall be entitled to an adjustment in his monthly Early Retirement Benefit upon termination of such reemployment. This does not apply to pensioners that return to work under the Limited Capacity Employment as set forth in Section 5.12(d). Eligible Pensioners shall have the adjustment made based upon the number of months he was reemployed during which his monthly Retirement Benefit was suspended. His Early Retirement Benefit shall be decreased by the same early retirement factor that was used to compute his original reduced Early Retirement Benefit for each such month of reemployment, but such adjustment shall not result in an amount that exceeds the monthly Normal Retirement Benefit he would have received had he retired at age 65. Further, such adjustment will be based on the Retirement Benefit in effect at the time of his original retirement.

ARTICLE VII, SECTION 7.05 shall be amended in part to read as follows:

7.05 Disabled Retirees Who Recover or Return to Work

A Disabled Retiree who recovers, or who returns to work prior to attaining age 65, shall be immediately removed from the Pension rolls. Upon termination of employment, such person shall be required to reapply for Normal, Early or Deferred Vested Pension Benefits and shall have another Annuity Starting Date for the purpose of the waiver of the Joint and 50% Survivor Benefit and election of another form of payment. There shall be no adjustment in his retirement benefit unless he has worked 200 or more hours in Covered Employment during a Plan Year in which he was reemployed. If he has worked 200 or more hours in a Plan Year during the prior of reemployment, and again applies for Retirement Benefits following termination of such reemployment, his benefits will be recomputed as though this were his initial retirement application. [removed – except that the guaranteed refund of contributions otherwise provided shall be reduced to reflect the amount of monthly payments such Participant received prior to his return to active employment.]

ARTICLE X, SECTION 10.01 shall be amended in part to read as follows:

10.01 Application for Retirement Benefits, Death Benefits or Vested Benefits

- (a) No Retirement Benefit, Death Benefit, or Vested Benefit shall be paid unless application is made therefor within the 180-day period ending on the Annuity Starting Date and approved by the Trustees. The applicant shall notify the Trustees or the office

of the Administrator of the Plan of his desire to apply for Plan benefits. The office of the Administrator of the Plan will send the applicant all proper application forms and information within 30 day of the receipt of the request to apply for benefits.

- (b) An applicant for benefits shall furnish, at the request of the Trustees any information or proof reasonably required to determine his benefit rights. If the applicant makes a willful, false 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 payments made in reliance on any willful, false or fraudulent statement, information or proof submitted by an applicant for benefits, or any benefit payment made in error.
- (c) The Trustees have the right to recoup benefits overpaid due to false statements through offset of future benefit payments, if any vested benefits are still owed, or filing a legal proceeding. The recovery will include the benefits plus interest and costs. The Trustees have the right to adjust the monthly benefit to the correct amount immediately upon discovery of the false information or proof. The Trustees can adjust the future benefit to reflect the lifetime of the participant based upon the current age and outstanding payment plus interest at the time the error is discovered. In the alternative, if the full amount of the overpayment plus interest can be recouped within twelve (12) months through offset of up to 100% per month, the Trustees can pay the corrected future monthly benefit without actuarial adjustment.
- (d) When benefits are paid in error not caused by false information from the participant, the monthly benefit will be adjusted immediately to reflect the benefit amount calculated under the terms of the Pension Plan and any overpayments may be recouped with interest by the Trustees. The Trustees can adjust the future benefit to reflect the lifetime of the participant based upon the current age and outstanding payment plus interest at the time the error is discovered. In the alternative, if the full amount of the overpayment plus interest can be recouped within twelve (12) months through offset of up to 25% per month, the Trustees can pay the corrected future monthly benefit without actuarial adjustment.
- (e) Interest on underpayments and overpayments (except for overpayments because of a Retiree's work in disqualifying employment under Section 6.09) will be calculated according to the Pension Benefit Guaranty Corporation interest rate for employer liability, unpaid contributions and late premium payments in effect on the 1st day of the month in which the overpayment was discovered by the Trustees or by any employee, agent or representative of the Trustees.

ARTICLE X, SECTION 10.03 shall be amended in its entirety to read as follows:

10.03 Latest Date for Commencement of Retirement Benefits

- (a) General Rules
 - (1) Effective Date. The provisions of this Section 10.03 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
 - (2) Precedence. The requirements of this Section 10.03 will take precedence over any inconsistent provisions of the Plan.
 - (3) Requirements of Treasury Regulations Incorporated. All distributions required under the Section 10.03 will be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9), including sections 1.401(a)(9)-1 through 1.401(a)(9)-9.
- (b) Time and Manner of Distribution

- (1) **Required Beginning Date.** Payment of retirement benefits under this Plan to a Participant shall begin not later than 60 days after the close of the Plan Year in which the Participant attains Normal Retirement Age or terminated employment, whichever is later; provided, however, (A) the Participant may elect a later date of payment, and (B) the Participant's failure to file an application for a pension shall be deemed to be such an election of a later date of payment. Notwithstanding the above, the Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

Prior to December 31, 2019, a Participant's "Required Beginning Date" shall be the April 1 following the calendar year in which the Participant attains age 70 1/2; provided, however, if a Participant attained age 70 and 1/2 before January 1, 1988, Retirement Benefits shall commence no later than April 1 of the calendar year following the later of (1) the calendar year in which he attains age 70 and 1/2 or (2) the calendar year in which his employment terminates.

For any Participant that has not yet met their Required Beginning Date on December 31, 2019, the term shall mean the April 1st of the calendar year following the calendar year in which the Participant reaches age 72 or ceases to work in Covered Employment, whichever is later.

- (2) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (A) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then distributions to the surviving spouse will 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 their Required Beginning Date, if later.
- (B) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year following the calendar year in which the Participant died.
- (C) 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 will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (D) 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, this section (b)(2), other than (b)(2)(A), will apply as if the surviving spouse were the Participant.

For purposes of this Section (b)(2) and section (e), distributions are considered to begin on the Participant's Required Beginning Date (or, if section (b)(2)(D) applies, the date distributions are required to begin to the surviving spouse under section (b)(2)(A)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section (b)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

- (3) **Form of Distributions.** 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 will be made in accordance with sections (c), (d) and (e) of this Section 10.03. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury regulations.

(c) Determination of Amount to be Distributed Each Year.

(1) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (A) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section (d) or (e);
- (C) 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;
- (D) payments will either be non-increasing or increase only as follows:
 - (i) by an annual percentage 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 (d) dies or is no longer the Participant's beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of 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 a plan amendment.

(2) 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 (b)(2)(A) or (B)) 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 the 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 will 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.

(3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements for Annuity Distributions that Commence During Participant's Lifetime.

(1) Joint Life Annuities where the Beneficiary is not the 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 Section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and non-spouse beneficiary and period certain annuity, the requirement in the preceding sentence will apply to the annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

- (2) **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 section 1.401(a)(9)-9 of the Treasury regulations 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 section 1.401(a)(9)-9 of the Treasury regulations 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 section (d)(2), 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 section 1.401(a)(9)-9 of the Treasury regulations, 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.

(e) **Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.**

- (1) **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 (b)(2)(A) or (B) over the life of the designated Beneficiary or over a period certain not exceeding:
- (A) 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
 - (B) 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.
- (2) **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 will be completed by December 31 of the calendar year that contains the fifth anniversary of the Participant's death.
- (3) **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 (e) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section (b)(2)(A).

(f) Definitions.

- (1) Designated Beneficiary. The individual who is designated as the beneficiary under Section 9.04 of the Plan and is the designated Beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-1, Q&A A-4, of the Treasury regulations.
- (2) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For 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 the distributions are required to begin pursuant to Section (b)(2).
- (3) Life Expectancy. Life Expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulations.
- (4) Required Beginning Date. Prior to December 31, 2019, the Required Beginning Date of a Participant shall mean the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70 ½ or (ii) the calendar year in which the Participant retires. For any Participant that has not yet met their Required Beginning Date on December 31, 2019, the term shall mean the April 1st of the calendar year following the calendar year in which the Participant reaches age 72 or ceases to work in Covered Employment, whichever is later.

ARTICLE X, SECTION 10.07 shall be added in its entirety to read as follows:

10.07 Payments to Missing Participants.

If the Board of Trustees is unable to make payments to a Participant or Beneficiary under this Plan when such payments become due because the identity or whereabouts of such person cannot be ascertained, the payments shall be forfeited. However, in the event that the identity or whereabouts of such person is later determined, payment shall be made to said person or to his account upon proper application filed with the Trustees.

ARTICLE XIII, SECTION 13.01 shall be amended in part to read as follows:

13.01 Plan Amendments

The Trustees who are present and voting may amend the Plan by majority action. No amendment to the Plan (including a change in the actuarial basis for determining an optional or early retirement benefit) or restricting a Participant's right to those Retirement Benefits, shall 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 if (i) such reduction is allowed under the Pension Protection Act of 2006, Multiemployer Pension Reform Act of 2014 or future federal laws; (ii) is subject to reduction under Title IV of ERISA due to insolvency of the Pension Fund; or (iii) the Trustees file a notice with the Secretary of Labor notifying him of such amendment and the Secretary of Labor approves such amendment or, within 90 days after the date on which such notice was filed, fails to disapprove of such amendment.

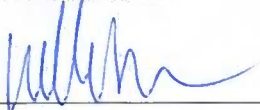
ARTICLE XIII, SECTION 13.03 shall be deleted in its entirety and replaced with the following:

13.03 Procedures in Event of Termination


In the event of termination of this Plan, the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and non-forfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 21st day of May, 2020.

UNION TRUSTEE

By: 

EMPLOYER TRUSTEE

By: 

**TENTH AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Tenth Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees").

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Pension Fund is in critical status as of April 15, 2019. As a result, the Trustees have looked at possible changes to the plan to ensure that the benefits are maintained for eligible participants only; and

WHEREAS, the Trustees evaluated the disability retirement benefit program and sought to mandate annual reporting of continuing disability status.

NOW, THEREFORE, the Trustees agree and declare that the Plan be, and hereby is, amended in the following respects:

ARTICLE V, SECTION 7.02(b) shall be amended in its entirety to read as follows:

7.02 Definition of Total and Permanent Disability

(b) For Disabilities Occurring on or after January 1, 2004:

Total and Permanent Disability means, on the basis of medical evidence satisfactory to the Trustees, that a Participant is found to be no longer capable of engaging in any gainful employment for wages or profit as a result of injury or disease incurred prior to attaining Early Retirement Age. A disability will be considered as permanent if it is reasonably expected that such total disability will continue beyond six months for an indefinite period into the future, or is of such nature that it will continue until the death of the Participant. Satisfactory medical evidence shall be defined as a physician's statement that the Participant is totally and permanently disabled from any gainful employment at the time of application for Total and Permanent Disability Benefits, as well as statement from the Pittsburgh Diagnostic Clinic (or other similar facility selected by the Trustees) that the Participant is totally and permanently disabled from any gainful employment. Alternatively, entitlement to disability benefits under Title II of the Social Security Act may be considered satisfactory proof of total and permanent disability. Notwithstanding anything to the contrary, the Trustees retain the right, from time to time, to require evidence from the Participant of his continued total and permanent disability. Effective each March 1st, the

Trustees shall require annual submission of proof of continuing disability. This proof will include copies of all W-2, 1099, and SSA-1099 earning statements received for the prior calendar year. Additional proof may be requested, including annual tax returns, as determined necessary by the Trustees.

Monthly Total and Permanent Disability Benefits shall be withheld in the event any requested documentation is not provided within sixty (60) days of the first request. Failure to provide such documentation within one-hundred eighty (180) days will result in termination of Disability Benefits under Section 7.06. Once the documentation in support of a continuing eligibility is provided, the monthly benefit will be reinstated, however, the withheld payments due to lack of cooperation will be permanently forfeited. Any decision to withhold or terminate benefits under this Section, will be subject to the claims and appeals procedures set forth in Section 10.05.

ARTICLE V, SECTION 7.06(e) shall be amended in its entirety to read as follows:

7.06 Termination of Benefits

The Total and Permanent Disability Benefit shall be terminated:

- (a) Upon attainment of age 60, at which time, the Participant will begin receipt of an Early Retirement Benefit;
- (b) Upon the death of the Participant;
- (c) If the Participant engages in an occupation or employment, prior to attainment of age 65, (except for rehabilitation as determined by the Trustees) for remuneration or profit, which employment, in the judgment of the Trustees, would be inconsistent with the finding of Total and Permanent Disability, or
- (d) If the Participant ceases to be entitled to Social Security Disability Benefits; or
- (e) If the Participant refuses, prior to attainment of age 65, to provide annual evidence of his ongoing entitlement to Social Security disability benefits, W-2, 1099, SSA-1099, annual tax return or to undergo a medical examination requested by the Trustees; provided, however, that the Participant may not be required to undergo a medical examination more often than twice a year. If the payment of Disability Benefits is terminated due to lack of cooperation and the Participant is determined thereafter to be eligible for Disability Benefits, payment of the Disability Benefit shall resume, however, payment for any months for which the Participant's benefit was not made due to lack of cooperation shall be permanently forfeited.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 20th day of

August, 2020.

UNION TRUSTEE

By: Norman L. Anger Jr.

EMPLOYER TRUSTEE

By: RAS

**ELEVENTH AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Eleventh Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees").

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Pension Fund was required to changes its death benefit provisions due to its certification as a critical status plan as of April 25, 2019. As a result, the Trustees have looked at possible changes to simply the payment of death benefits; and

WHEREAS, the Trustees evaluated the beneficiary provisions that were in place for unmarried/ widowed participants and found they required the Plan to take on the burden of locating distant relatives.

NOW, THEREFORE, the Trustees agree and declare that the Plan be, and hereby is, amended effective for any participant or beneficiary who dies on or after January 1, 2021:

ARTICLE V, SECTION 9.04 shall be amended in its entirety to read as follows:

9.04 Beneficiary

The Participant's Beneficiary shall be the person he so designates on a form provided by the Fund Office. In the absence of a designation, the Beneficiary of a Participant shall be made to those persons who survive the deceased Participant in the following order: (i) his Spouse; (ii) children; (iii) person designated on the Beneficiary Card filed with the Union; (iv) otherwise to his estate for distribution under the intestate laws of the State in which the Participant resides. If more than one person qualifies as a member of a class of distributees specified in the preceding sentence, distributions shall be made in equal share to all members of such class who survive the deceased Participant and who are known to the Trustees at the time of distribution.

If a Participant designates his Spouse as his Beneficiary and subsequently obtains a legal divorce from such Spouse, that Beneficiary designation becomes invalid. If the Participant does not designate an alternative Beneficiary, that distribution will be made to those persons who survive the deceased Participant in the following order: (i) new/current Spouse, (ii) children, (iii) person designated on the Beneficiary Card filed with the Union (ix) otherwise to his estate for distribution under the intestate laws of the State in which the

Participant resides. If more than one person qualifies as a member of a class of distributees specified in the preceding sentence, distributions shall be made in equal share to all members of such class who survive the deceased Participant and who are known to the Trustees at the time of distribution.

In no event shall any portion of the death benefit be payable to the Employer.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 18th day of February, 2021.

UNION TRUSTEE

By: 

EMPLOYER TRUSTEE

By: 

**TWELFTH AMENDMENT TO THE
BRICKLAYERS PENSION FUND OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Twelfth Amendment to the Bricklayers Pension Fund of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), is made by the Board of Trustees for the Bricklayers Pension Fund of Western Pennsylvania ("Trustees").

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Trustees desire to incorporate further changes necessitated by the continuation of funding problems necessitated by participants that leave the industry for a period of years and then return prior to Early Retirement Age;

WHEREAS, the Trustees recognized that these individuals are receiving subsidized benefits that were not supported by the anticipated years of supplemental contributions payments needed pursuant to the most recent Rehabilitation Plan adopted in 2019 by the bargaining parties effective as of June 1, 2019; and

WHEREAS, the current Rehabilitation Plan effective July 1, 2016 is subject to change as deemed appropriate by the Trustees based upon the actual experience of the Bricklayers Pension Fund of Western Pennsylvania; and

WHEREAS, a 2021 Rehabilitation Plan was developed in consultation with the Fund's Actuary and establishes benefit reductions necessary to avoid the funding issues caused by these early retirees; and

WHEREAS, the 2021 Rehabilitation Plan, except as otherwise provided below, requires benefit reductions for any Participant who is not retired and receiving a benefit from this Pension Fund prior to January 1, 2022.

NOW, THEREFORE, the Trustees agree and declare that, effective for new pensioners effective on or after January 1, 2022, the Plan be, and hereby is, amended in the following respects:

ARTICLE V, SECTION 5.07 shall be amended in its entirety to read as follows:

5.07 Eligibility for Early Retirement Benefits

- (a) Eligibility. A Participant who has permanently retired from employment with all Employers in the jurisdictional are of the Fund shall be eligible for Early Retirement Benefits provided:

- (1) The Participant has reached his Early Retirement Age, but not age 65;
 - (2) The Participant has earned a minimum of five (500) hours of Credited Service in the sixty (60) months prior to reaching Early Retirement Age;
 - (3) Effective January 1, 2022, any Participant that incurs three (3) consecutive One-Year Breaks-in-Service prior to Early Retirement Age must return to Covered Employment and earn at least three (3) Years of Credited Service; and
 - (4) The Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.
- (b) Non-Covered Masonry Employment Delayed Eligibility. Provided however, any Participant that otherwise meets the eligibility requirements for an Early Retirement Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the participant has at least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Early Retirement Date. The delayed commandment date for work performed in Non-Covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date.
- (c) Grace Periods for Break-in-Service. Periods of time described below will be disregarded in determining whether there has been a Break-in-Service as described in (1)(3) above:
- (1) Employment recognized under Section 3.06;
 - (2) Employment as an Employee of the International BAC Union for an unlimited period of time; and
 - (3) Employment with a federal, state or other political subdivision, such as a municipality, water authority, board of education, or other public entity, and the employment is the type covered under the Collective Bargaining Agreement with a Contributing Employer, provided it is within the geographic jurisdiction of the Union. It is also provided that there is an agreement between the public employer and the Union that such employment will be performed by participants who would otherwise work in Covered Employment.
 - (4) Employment with a Contributing Employer in a position of Non-Covered Employment including managerial or ownership positions.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 23rd day of 2022, 2021.

UNION TRUSTEE

By: Norman L. Ringer

EMPLOYER TRUSTEE

By: Raul [Signature]

**THIRTEENTH AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

The Thirteenth Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 ("Plan"), was made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania ("Trustees") executed on April 18, 2022.

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Union has employees working under a Collective Bargaining Agreement that required contributions in the Building Trades Pension Plan of Western Pennsylvania ("Building Trades Pension"); and

WHEREAS, the Trustees worked out an arrangement with the Board of Trustees for the Building Trades Pension to transfer the assets and liabilities associated with the benefits earned for these employees under the Building Trades Pension as of December 31, 2022; and

WHEREAS, the Trustees of both Plans submitted the Asset Transfer to the Pension Benefit Guaranty Corporation for approval; and

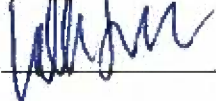
WHEREAS, during the approval process it was determined that the Trustees should pursue an application for Special Financial Assistance from the PBGC prior to seeking to transfer the Union employees from the Building Trades Pension; and

WHEREAS, the Trustees terminated the Asset Transfer Agreement with the Building Trades Pension on November 17, 2022; and

WHEREAS, the Trustees need to revoke the prior amendment Number 13 to the Plan Documents to reflect the benefits for the transferred participants and clarify existing rules for all participants moving forward.

NOW, THEREFORE, the Trustees agree and declare that, effective as of November 17, 2022 all provisions of Amendment No. 13 shall be revoked due to the Termination of the Asset Transfer with the Building Trades Pension on said date.

UNION TRUSTEE



EMPLOYER TRUSTEE



**THIRTEENTH AMENDMENT TO THE
BRICKLAYERS PENSION PLAN OF
WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2015)**

This Thirteenth Amendment to the Bricklayers Pension Plan of Western Pennsylvania, as amended and restated effective January 1, 2015 (“Plan”), is made by the Board of Trustees for the Bricklayers Pension Plan of Western Pennsylvania (“Trustees”).

WITNESSTH

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article XIII of the Plan; and

WHEREAS, the Union also has employees working under a Collective Bargaining Agreement that required contributions in the Building Trades Pension Plan of Western Pennsylvania (“Building Trades Pension”); and

WHEREAS, the Union and Contributing Employers would like to have the contributions and benefits for all members of the Union contributed to the Plan; and

WHEREAS, the Trustees have worked out an arrangement with the Board of Trustees for the Building Trades Pension to transfer the assets and liabilities associated with the benefits earned for these employees under the Building Trades Pension; and

WHEREAS, the Trustees of both Plans have worked with their actuaries and legal counsellor to determine that the asset transfer and consolidation of the benefits under this Plan is financially sound and in the best interest of the participants and beneficiaries in the aggregate; and

WHEREAS, the Trustees intend to provide the participants that are transferred into the Plan from the Building Trades Pension with their accrued benefit determined under the terms of the Building Trades Pension as of the date of the asset transfer; and

WHEREAS, the Trustees need to amend the Plan Documents to reflect the benefits for the transferred participants and clarify existing rules for all participants moving forward.

NOW, THEREFORE, the Trustees agree and declare that, effective as of the date of the asset transfer, the Plan be, and hereby is, amended in the following respects:

ARTICLE I, DEFINITIONS shall be amended to clarify or add the following sections:

1.01 “Accrued Benefit” means the amount of the monthly benefit commencing at Normal Retirement Age that has been earned by the Participant, determined according to the benefit formula in effect at the date of determination as described in Section 5.03. To the extent required by Section 4231 of ERISA, no accrued benefit of a Transferred Participant shall be lower immediately after the Transfer Date than the benefit immediately before the Transfer Date.

1.17 “Employment Commencement Date” means the date on which an Employee first commences an hour of employment for the Employer. Effective as of the Transfer Date, the “Employment Commencement Date” for any Transferred Participant will be the date on which they first commenced an hour of employment for an Employer under the Building Trades Pension Fund of Western Pennsylvania.

1.41 “Asset Transfer Agreement” means the formal written agreement between the Board of Trustees of the Building Trades Pension Fund of Western Pennsylvania and the Trustees which authorizes the transfer of the assets and liabilities for all Transferred Employees to this Plan.

1.42 “Building Trades Pension Fund of Western Pennsylvania” or “BTP Plan” means the Amended and Restated Pension Plan of the Building Trades Pension Plan of Western Pennsylvania as of July 1, 2014 as amended and all predecessor documents as applicable.

1.43 “Transfer Date” means the date established by the Transfer Agreement between the Plan and the BTP Plan as the date for the transfer of liability for benefits and corresponding assets for the Transferred Participants from the BTP Plan to this Plan.

1.44 “Transferred Participants” means the following:

- (a) a Participant who earned an Accrued Benefit (vested and non-vested) under the Building Trades Pension Plan of Western Pennsylvania attributable to Employer Contributions made under a Collective Bargaining Agreement with the Union;
- (b) terminated vested participants who earned their Accrued Benefit under the Building Trades Pension Plan of Western Pennsylvania attributable to Employer Contributions made under a Collective Bargaining Agreement entered into by the Union;
- (c) retired participants, including those receiving a total and permanent disability benefit, who earned their Accrued Benefits under the Building Trades Pension Plan of Western Pennsylvania attributable to Employer Contributions made under a Collective Bargaining Agreement entered into by the Union;
- (d) Beneficiaries of any Participant listed in (a) through (c) above; and
- (e) Alternate Payees of any Participant listed in (a) through (c) above.

ARTICLE II, PARTICIPATION shall be amended to clarify the following section:

2.01 Initial Participation

An Employee shall become a Participant upon the completion of two hundred (200) Hours of Credited Employment during the Plan Year. All Transferred Participants with at least two hundred (200) total Hours of Credited Employment in the BTP Plan will be deemed to have met the Initial Participation requirements as of the Transfer Date.

ARTICLE III, SERVICE shall be amended to clarify the following sections:

3.01 Basis of Eligibility

A Participant's "Years of Credited Service," equal to the sum of his Years of Credited Past Service and his Years of Credited Future Service in effect at the time of termination of employment, shall be used to determine his eligibility for a Normal, Early, Disability or Deferred Pension. Effective for new retirements on or after the Transfer Date, the Years of Covered Employment earned under the BTP Plan shall be combined with the Service earned under this Plan solely for purposes of determining eligibility for a benefit.

3.02 Years of Credited Future Service

- (a) Prior to the Transfer Date. All Participants under this Plan will receive a year of Credited Future Service in any Plan Year beginning after December 31, 1970 in which he works at least 800 hours in Covered Employment. If a Participant works less than 800 hours in Covered Employment in a Plan Year, he will be credited with one quarter year for each 200 hours of work in Covered Employment. All Participants under the BTP Plan received a year of Credited Employment in any Plan Year that they worked 1,000 hours in Credited Employment. If the Participant worked less than 1,000 hours in Covered Employment in a Plan Year, they will be credited with one quarter year for each 250 hours of work in Covered Employment.

Hours of work in Covered Employment for the purpose of determining Years of Credited Service shall include:

- (1) Hours of work in Credited Employment,
- (2) Hours of work in Non-credited Employment when the employee moves from Non-credited Employment to Credited Employment for the same employer.
- (3) Hours of work in Non-credited Employment when the employee moves from Credited Employment to Non-credited Employment for the same Employer.

- (b) On or after the Transfer Date. All Participants and Transferred Participants will receive a year of Credited Future Service in any Plan Year beginning on or after the Transfer Date in which he works at least 800 hours in Covered Employment. If a Participant works less than 800 hours in Covered Employment in a Plan Year, he will be credited with one quarter year for each 200 hours of work in Covered Employment.

Hours of work in Covered Employment for the purpose of determining Years of Credited Service shall include:

- (1) Hours of work in Credited Employment in this Plan;
- (2) Hours of work in Credited Employment under the BTP Plan;
- (3) Hours of work in Non-Credited Employment when the employee moves from Non-credited Employment to Credited Employment for the same employer; and
- (4) Hours of work in Non-Credited Employment when the employee moves from Credited Employment to Non-credited Employment for the same Employer.

On or after the Transfer Date. Any Transferred Participants that is not yet Retired as of the Transfer Date that earned service under both this Plan and the BTP Plan may have their service combined under both Plans for purpose of repairing Breaks in Service and meeting eligibility requirements. If the Transferred Participant is working in Covered Employment as of the Transfer Date, their service record will be reviewed to provide for one full credit for any year that they earned at least 800 hours between the two Plans. If the Participant or Transferred Participant is not working in Covered Employment but has earned a right to a vested benefit (Deferred Vested) as of the Transfer Date, they must earn at least three Years of Covered Employment in this Plan after the Transfer Date, to receive the additional credits. A Participant or Transferred Participant will be determined to be Deferred Vested if they have two (2) consecutive One Year Breaks in Service. For purposes of this combined credit, in no event shall any Participant or Transferred Participant earn more than one (1) full Year of Service in any Plan Year.

3.03 Years of Credited Past Service

All Employees who were Participants on January 1, 1971 shall be credited with one year of Credited Service for each year of continuous employment or availability of employment in Covered Employment prior to January 1, 1971, subject to a maximum of ten years of Credited Past Service. Continuous membership in the Union during the period prior to January 1, 1971, shall be deemed to be evidence of availability for Covered Employment by one or more contributing Employers during such period. Participants in the BTP Plan shall be credited with service based upon hours of Covered Employment on or after September 1, 1955.

3.04 Basis for Determining the Amount of a Participant's Retirement Benefit

(a) Prior to the Transfer Date. A Participant's Past Service Benefits shall be based on his or her "Hours" and "Years of Credited Employment" All Employees who were Participants on January 1, 1971 shall be credited with one year of Credited Employment for each year of continuous employment or availability for employment with a participating Employer prior to January 1, 1971, subject to a maximum of ten years of Credited Employment. Continuous membership in the Union during the period prior to January 1, 1971 shall be deemed evidence of employment or availability for employment with a participating Employer. A Participant will receive one Hour of Credited Employment in any Plan Year beginning after December 31, 1970 for each hour worked in Covered Employment in which his employer is required to make contributions to the Fund. 800 hours of Credited Employment in a Plan Year beginning after December 31, 1970 shall constitute a Year of Credited Employment.

A Participant's Future Service Benefit will be based on the Aggregate Sum of Contributions earned in Credited Employment on or after January 1, 1971. Such Contributions shall be used in computing a Participant's Future Service Benefit at the time of retirement.

A Transferred Participant's retirement benefit will be based solely on the Benefit Responsive

Contributions earned in Credited Employment in the BTP Plan. In the event that the Transferred Participant also earned service prior to the Transfer Date in this Plan, their retirement benefits will also include the Aggregate Sum of Contributions earned in Credited Employment in this Plan.

(b) On or after the Transfer Date. All Participants shall earn Future Service Benefits based upon the Aggregate Sum of Contributions earned in Credited Employment on or after the Transfer Date. Such contributions shall be used in computing the amount of the Participant and Transferred Participant's Benefit at the time of retirement under Article V.

3.06 Transferred Service Credit Under the Terms of a Reciprocal Agreement

(a) General Reciprocity Agreement. When the Trustees enter into a written Reciprocal Agreement to allow for the transfer of credits and/or contributions to this Plan, the Participant shall have their benefits determined under the terms of this Plan. Provided; however, the hours and contributions so transferred shall be credited to the Participant in the Plan Year in which they were earned. The hours so transferred shall be used in determining a Participant's eligibility and such contributions transferred shall be used in determining the amount of monthly retirement benefit to which they may be entitled at the time of retirement.

(b) Covered Employment in BTP Plan.

(1) **Prior to the Transfer Date.** In those instances where a Participant of this Plan has been employed in the jurisdiction area of the Building Trades Pension Plan of the Western Pennsylvania and has earned hours of work in Credited Employment under only such plan for the time worked, the hours so earned shall be credited to the Participant for the Plan Year(s) in which they were earned and shall be counted in computing Years of Credited Service under this Plan solely for purposes of determining whether (i) a Participant has attained Early Retirement Age as defined in Section 5.08, and (ii) a Participant has attained the minimum 10 years of Credited Service provide under Section 5.09(b). In no event, however, shall the crediting of service under this Section 3.06(b) cause a Participant to be eligible for the early retirement reduction factor set forth in Section 5.09(a). Additionally, hours earned as described in this Section 3.06(b) shall be treated as Covered Employment for the purpose of applying the reemployment restrictions, suspension of benefit provisions, and adjustment of retirement benefit provisions of the Plan. This Section 3.06(b) shall apply to Participants which a retirement date of January 1, 2014 or later.

(2) **On or after the Transfer Date.** For Participants and Transferred Participants working in Covered Employment as of the Transfer Date their Years of Service will be determined in accordance with Section 3.02. If the Participant or Transferred Participant is not working in Covered Employment but has earned a right to a vested benefit (Deferred Vested) as of the Transfer Date, they must earn at least three Years of Covered Employment in this Plan after the Transfer Date, to receive the additional credits in accordance with Section 3.02. Any Deferred Vested Participant or Transferred Participant that does not earn the three (3) Years of Covered Employment in this Plan after the Transfer Date, their Years of Service with the BTP Plan will only

be credited under subsection (1) above. A Participant or Transferred Participant will be determined to be Deferred Vested if they have two (2) consecutive One Year Breaks in Service.

- (c) Non-Credited Employment with Affiliated Union/International. Additionally, for any Participant with a retirement date of January 1, 2016 and after, hours of work with the International Union of Bricklayers & Allied Craftworkers shall be credited to the Participant for the Plan Year(s) in which they were earned and shall be counted in computing Years of Credited Service under this Plan solely for purposes of determining whether (i) a Participant has attained Early Retirement Age as defined in Section 5.08, and (ii) a Participant has attained the minimum 10 years of Credited Service provide under Section 5.09(b). In no event, however, shall the crediting of service under this Section 3.06(b) cause a Participant to be eligible for the early retirement reduction factor set forth in Section 5.09(a). Additionally, hours earned as described in this Section 3.06(b) shall be treated as Covered Employment for the purpose of applying the reemployment restrictions, suspension of benefit provisions, and adjustment of retirement benefit provisions of the Plan.

ARTICLE IV, BENEFITS shall be amended to clarify the following sections:

4.03 Benefit Limited by Plan

All benefits under the Plan shall be paid by the Trustees or an agent of the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits will be paid except those which can be provided under the Plan unless otherwise required by law. Provided however, the Plan recognizes the benefits accrued under the terms of the BTP Plan for Transferred Employees prior to the Transfer Date and shall continue to pay those benefits as set forth in the Asset Transfer Agreement entered into by the Trustees.

4.04 Preservation of Benefits

If a Participant was eligible to receive a benefit under the prior provisions of the Plan as of the Effective Date and a benefit becomes payable under this Plan resulting from termination of employment on or after the Effective Date, such benefit shall not be less than the benefit that would have been payable under the provisions of the Plan prior to its restatement except as otherwise required by law. For purposes of this provision, the Trustees recognize the benefits accrued under the terms of the BTP Plan for Transferred Employees prior to the Transfer Date.

ARTICLE V, NORMAL RETIREMENT BENEFITS shall be amended to clarify the following sections:

5.03 Amount of Normal Retirement Benefits

- (a) For Participants under this Plan Prior to the Transfer Date:
The monthly amount of a Participant's Normal Retirement Benefit, payable in the form of a single life annuity, shall be computed on the following basis. Provided, however, any adjustments required under a Rehabilitation Plan adopted pursuant to the Pension Protection Act of 2006 shall

be applied regardless of the date of termination for the former Participant.

- (1) 2.0% of the Aggregate Sum of Contributions up to the first 2,000 Hours of Service credited on their behalf on or after January 1, 2020; plus
- (1) 1.35% of the Aggregate Sum of Contributions up to the first 2,000 Hours of Service credited on their behalf between July 1, 2016 and December 31, 2019; plus
- (2) 1.7% of the Aggregate Sum of the Contributions up to the first 2,000 Hours of Service credited on their behalf between January 1, 2016 and June 30, 2016; plus
- (3) 2.0% of the Aggregate Sum of the Contributions up to the first 2,000 Hours of Service credited in each Plan Year on their behalf on or after January 1, 2013 and through December 31, 2015; plus
- (4) 2.2% of the Aggregate Sum of the Contributions up to the first 2,000 Hours of Service credited in each Plan Year on their behalf on or after January 1, 2012 and prior to January 1, 2013; plus
- (5) 2.6% of the Aggregate Sum of the Contributions credited on their behalf on or after January 1, 2003 and prior to January 1, 2012; plus
- (6) 3.0% of the Aggregate Sum of the Contributions credited on their behalf on or after January 1, 1998 and prior to January 1, 2003; plus
- (7) 2.8% percent of the Aggregate Sum of the Contributions credited on their behalf prior to January 1, 1998; plus
- (8) \$2.80 multiplied by the net number of Years of Credited Employment earned prior to January 1, 1971 (subject to a maximum of ten), less the number of years of Credited Employment earned after January 1, 1971. In no event shall this portion of the benefit be less than zero.

The Board of Trustees, Employers and Union recognized the need to provide additional funding to the Pension Fund to ensure the financial security of the retirement benefits. At times, the Employers and Union authorize additional contributions to the Pension Fund that are not counted toward a Participant's accrued benefit. This is called the "Non-benefit Responsive Contribution" and is not part of the "Aggregate Sum" of Contributions used in the benefit formula.

The Normal Retirement Benefit shown herein is based on a Single Life Annuity, which includes the following post-retirement death benefit. In the event that a Participant's death shall occur following retirement but prior to his having received an amount equal to the Aggregate Sum of the accumulated contribution credited on his behalf, his Beneficiary, upon presentation of the proper proof of death, shall be entitled to receive the balance of such monthly Retirement Benefits until an amount equal to the Aggregate Sum of his accumulated contributions shall have been made to the Participant and/or his Beneficiary.

The foregoing Single Life Annuity benefit shall be adjusted to an Actuarially Equivalent benefit in all instances where the form of the retirement benefit is other than the Single Life Annuity described above.

(b) Benefit Adjustments to Benefits Earned under this Plan Prior to the Transfer Date:

- (1) Effective January 1, 2000, the Accrued Benefit earned as of December 31, 1999 for all active Plan Participants who worked 200 hours or more during the 1998 or the 1999 Plan Years shall be increased by three percent.

- (2) Effective January 1, 2000, all inactive participants who were receiving Retirement Benefits on December 31, 1999 shall have their monthly Retirement Benefits increased by five percent.
- (3) All inactive participants as of December 1, 1999 were granted an extra one-time payment of \$200.00, payable in December, 1999.
- (4) Effective January 1, 2001, the Accrued Benefit earned as of December 31, 2000 for all active Plan Participants who worked 200 hours or more during the 1999 or the 2000 Plan Years shall be increased by three percent.
- (5). Effective January 1, 2001, all Retirees who were receiving Retirement Benefits on December 31, 2000 shall have their monthly Retirement Benefits increased by three percent.
- (6) All inactive participants as of December 1, 2000 were granted an extra one-time payment of \$200.00, payable in December, 2000.

(c) For Participants in the BTP Plan prior to the Transfer Date:

A Transferred Participant's monthly amount of a Normal Retirement Benefit earned under the BTP Plan, payable in the form of a single life annuity with a Five Year Certain, shall be computed on the following basis.

- (1) 1.5% of the Employer Contributions credited on their behalf on or after January 1, 2016; plus
- (2) 0.5% of the Employer Contributions on their behalf on or after January 1, 2013 and through January 1, 2016; plus
- (3) 1.5% of the Employer Contributions on their behalf on or after January 1, 2011 and prior to January 1, 2013; plus
- (4) 2.0% of the Employer Contributions credited on their behalf on or after January 1, 2006 and prior to December 31, 2010; plus
- (5) 2.5% of the Employer Contributions credited on their behalf on or after January 1, 2004 and prior to December 31, 2005; plus
- (6) 3.0% percent of the Employer Contributions credited on their behalf on or after January 1, 1981 through December 31, 2003; plus
- (7) Value of the accrued benefits as of December 31, 1980 (see Appendix C)

Notwithstanding the foregoing and any contrary provisions, the following shall apply to the calculation of a Participant's basic Pension:

- (i) Effective for accruals from and after January 1, 2011, payments made or required to be made to the Trust Fund under a Collective Bargaining Agreement or written participation agreement or under a funding improvement plan or rehabilitation plan shall not be treated as Employer Contributions for purposes of calculating a Participant's basic Pension to the extent said agreement or plan provides that said payments are not to be used in calculating benefits under the Plan.
- (ii) Unless otherwise specifically provided in the applicable plan or schedule thereto, effective for accruals from and after January 1, 2011, the calculation of a Participant's Normal Retirement Pension amount shall exclude any increases in Employer Contributions required by a funding improvement plan or rehabilitation plan adopted by the Board of Trustees pursuant to ERISA Section 305 and Code Section 432 or schedules

thereto.

- (iii) As required by ERISA Section 305 and Code Section 432, the employer surcharge due thereunder shall not be used in calculating a Participant's Normal Retirement Benefit.
- (iv) Effective for accruals from and after January 1, 2011, for purposes of calculating the amount of a Participant's Normal Retirement Benefit, the amount of Employer Contributions shall be determined by the contribution rate in effect as of January 1, 2010, and hours of Employer Contributions in excess of 2,000 hours in a calendar year shall be excluded. If a Participant is in Credited Employment with more than one type of Employer (e.g. a default schedule employer and alternative schedule employer under a rehabilitation plan or funding improvement plan) during a calendar year, the foregoing 2,000 hour limit shall be applied to his combined hours of Employer contributions in order in which the hours were worked.
- (v) Effective for accruals from and after March 1, 2021, the rate of Employer Contributions (and the resulting amount of Employer Contributions) that would otherwise be used to calculate a Participant's Normal Retirement Benefit shall be reduced if and to the extent the Participant's Employer has not agreed to make non-benefit responsive (supplemental funding) contributions to the Trust Fund at the full supplemental funding contribution rate.
 - (A) Effective for accruals from and after March 1, 2012 and through November 7, 2019, the "full supplemental contribution rate" for the 2012 Plan Year shall be equal to the base contribution rate in effect on December 31, 2011 plus 10 percent of the contribution rate in effect on January 1, 2010 and for each Plan Year thereafter up through and including the 2017 Plan Year, the "full supplemental funding contribution rate" shall be equal to the total contribution rate in effect on December 31 of the prior Plan Year increased by an additional 10 percent. The contribution rate in effect as of each applicable date shall be determined under the collective bargaining agreement applicable to the Employer as of that date, or the collective bargaining agreement that would have been applicable as of that date if the Employer had a collective bargaining agreement in effect with the Union as of that date.
 - (B) Effective for accruals from and after November 7, 2019, the "full supplemental funding contribution rate" shall mean the excess of (i) the contribution rate in effect as of January 1, 2010, increased by an additional 10 percent as of each following January 1 beginning with January 1, 2011 and ending with January 1, 2017 minus (ii) the contribution rate in effect as of January 1, 2010. The contribution rate in effect as of January 1, 2010 shall be determined under the collective bargaining agreement applicable to the Employer as of that date, or the collective bargaining agreement that would have been applicable as of that date if the Employer had a collective bargaining agreement in effect with the Union as of that date.
- (vi) From and after January 1, 2013, the amount of a Participant's Normal Retirement Benefit, expressed as a monthly amount payable in the form of a 5 Year Certain and Life Annuity commencing on his Normal Retirement Date, or Annuity Starting Date if later, shall be limited to 2.5% of their "three-year average contribution rate" multiplied by 50,000.
 - (A) For a Participant in Credited Employment during the period January 1, 2009 through December 31, 2011, his "three-year average contribution rate" shall be calculated by dividing (i) the total Employer Contributions resulting from his Credited Employment during the period from January 1, 2009 through December

31, 2011, excluding any non-benefit responsive Employer Contributions by (ii) the total number of hours for which Employer Contributions were made during that period, excluding any hours of Employer Contributions in excess of 2,000 hours in a calendar year.

- (B) For a Participant not in Credited Employment during the period January 1, 2009 through December 31, 2011, his “three-year average contribution rate” shall be calculated by dividing (i) the total Employer Contributions resulting from his Credited Employment during the period following or coinciding with the date he commences or recommences Credited Employment after December 31, 2011, excluding any non-benefit responsive Employer Contributions by (ii) the total number of hours for which Employer Contributions were made during that period, excluding any hours of Employer Contributions in excess of 2,000 hours in a calendar year.
- (C) For purposes of determining the “three-year average contribution rate” for an apprentice, the Employer Contributions shall be an amount determined by using the journeyman contribution rate.
- (D) For a Participant in Credited Employer during the period January 1, 2009 through December 31, 2011, said limitation shall not be less than his Normal Retirement Benefit calculated as of December 31, 2012.
- (E) For a Participant not in Credited Employment during the period January 1, 2009 through December 31, 2011 and who recommences Credited Employment after December 31, 2011 said limitation shall not be less than his Normal Retirement Benefit as of the date he recommences Credited Employment.
- (vii) Accrued benefits of active and former Participants have been increased from time to time, with a history set forth in Appendix C.

- (d) For all Participants and Transferred Participants on or after the Transfer Date:
The monthly amount of a Participant's Normal Retirement Benefit, payable in the form of a single life annuity, shall be computed on the following basis. Provided, however, any adjustments required under a Rehabilitation Plan adopted pursuant to the Pension Protection Act of 2006 shall be applied regardless of the date of termination for the former Participant.

- (1) 2.0% of the Aggregate Sum of Contributions up to the first 2,000 Hours of Service credited on his behalf on or after the Transfer Date; plus

- (2) Any Benefits earned under section (a), (b), or (c) above.

Provided, however benefits earned on or after the Transfer Date will not be subject to the limitation under Section (c)(vi).

The Board of Trustees, Employers and Union recognized the need to provide additional funding to the Pension Fund to ensure the financial security of the retirement benefits. At times, the Employers and Union authorize additional contributions to the Pension Fund that are not counted toward a Participant's accrued benefit. This is called the “Non-benefit Responsive Contribution” and is not part of the “Aggregate Sum” of Contributions used in the benefit formula.

5.07 Eligibility for Early Retirement Benefits

- (a) Eligibility. A Participant who has permanently retired from employment with all Employers in the jurisdictional area of the Fund shall be eligible for Early Retirement Benefits provided:

- (1) The Participant has reached his Early Retirement Age, but not age 65, and
- (2) The Participant has earned a minimum of five hundred (500) hours of Credited Employment in the sixty (60) months prior to reaching Early Retirement Age;
- (3) Effective as of the Transfer Date, the Transferred Participant must earn a minimum of fifteen hundred (1,500) hours of Credited Employment in the sixty (60) months prior to reaching Early Retirement Age;
- (4) Effective January 1, 2022, any Participant that incurs three (3) consecutive One-Year Breaks in Service prior to Early Retirement Age must return to Covered Employment and earn at least three (3) Years of Credited Service; and
- (5) The Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

In the event that a Transferred Employee earns at least 500 hours in Credited Employment after the Transfer Date but does not have the 1,500 hours necessary to meet the pre-Transfer Early Retirement Rule under the BTP Plan, only the portion of the Early Retirement Benefit accrued under this Plan will be payable as an Early Retirement Benefit. The pre-Transfer accrued benefits will be paid as a Normal Retirement Benefit.

- (b) Non-Covered Masonry Employment Delayed Eligibility. Provided, however, any Participant that otherwise meets the eligibility requirements for an Early Retirement Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the participant has a least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Early Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date. This restriction related to Non-covered Masonry Employment does not apply to the eligibility for a Transferred Participant to receive their accrued benefit earned under the BTP Plan prior to the Transfer Date.
- (c) Grace Periods for Break-in-Service. Periods of time described below will be disregarded in determining whether there has been a Break-in-Service as described in (a)(4) above:
 - (1) Employment recognized under Section 3.06;
 - (2) Employment as an Employee of the International BAC Union for an unlimited period of time; and
 - (3) Employment with a federal, state or other political subdivision, such as a municipality, water authority, board of education or other public entity, and the employment is the type covered under the Collective Bargaining Agreement with a Contributing Employer, provided it is within the geographic jurisdiction of the Union. It is also provided that there is an agreement between the public employer and the Union that such employment will be performed by a participant who would otherwise work in Covered Employment; and
 - (4) Employment with a Contributing Employer in a position of Non-Covered Employment including managerial or ownership positions.

5.09 Amount of Early Retirement Benefit

The Early Retirement Benefit shall be a monthly benefit equal to the Participant's Accrued Benefit as provided for under Section 5.03, reduced by a percentage factor for each month the Participant is younger than his Normal Retirement Age.

(a) For Retirements Prior to the Transfer Date: This reduction factor depends upon the age and service for each Participant as follows:

(1) Unreduced Early Retirement. For Participants who are age 63 with ***at least 25 years of Credited Employment***, the benefit is equal to the Normal Retirement Benefit. Transferred Participants that meet the Early Retirement Eligibility rules in Section 5.07 who reach age 63 with 10 years of Covered Employment shall be eligible to receive their Accrued Benefit earned prior to Transfer on an unreduced basis. Benefits earned post-Transfer will require the 25 years of Credited Employment to receive this Unreduced Early Retirement Benefit.

(2) Reduced Early Retirement.

A. For any retirements between age 60 and 63, the applicable monthly reduction shall be as follows:

- i. Prior to January 1, 2000, the reduction factor shall be 0.5% for each month younger than age 63.
- ii. Effective for Retirements between January 1, 2000 and April 30, 2015, the reduction factor shall be 0.25% for each month younger than age 63.
- iii. Effective for Retirements on or after May 1, 2015 but prior to July 1, 2016 (and for Participants that are at least age 60 as of June 30, 2016), for Participants that have at least 1,500 hours of Employer Contributions made or due on his behalf within the 60 calendar months prior to his Early Retirement Date, the reduction factor shall be 0.333% for each month younger than age 63.
- iv. Effective for any Participant that is not yet age 60 as of July 1, 2016 that retires subsequent to that date and that has at least 1,500 hours of Employer Contributions made or due on his behalf within the 60 calendar months prior to his Early Retirement Date, the reduction factor shall be 0.50% for each month younger than age 63.

B. For Participants with at least 10 (but less than 25) years of Credited Service, the applicable monthly reduction factor

- v. Prior to January 1, 2000, the reduction factor shall be 0.3% for each month younger than age 65.
- vi. Effective for Retirements between January 1, 2000 to April 30, 2016, the reduction factor shall be 0.15% for each month younger than 65.
- vii. Effective for Retirements between May 1, 2015 and June 30, 2016, the reduction factor shall be 0.20% for each month younger than 65; PROVIDED HOWEVER, this factor only applies for Participants that have at least 1,500 hours of Employer Contributions made or due on his behalf within the 60 calendar months prior to his Early Retirement Date and to the Accrued Benefits earned as of July 1, 2016 for Participants that are at least age 60 as of such date.

viii. Effective for all Accrued Benefits earned on or after July 1, 2016, the applicable reduction factors for Participants that have at least 1,500 hours of Employer Contributions made or due on his behalf within the 60 calendar months prior to his Early Retirement Date shall be as follows:

- A. For any Participant with at least 20 (but less than 25) years of Credited Service, the reduction factor shall be 0.333% for each month younger than age 65.
- B. For any Participant with at least 10 (but less than 20) years of Credited Service, the reduction factor shall be 0.417% for each month younger than age 65.

(b) For Retirements on or after the Transfer Date: This reduction factor applies to the service earned under each Plan as follows:

- (1) A Participant retiring after the Transfer Date that meets the eligibility requirements for an Unreduced Early Retirement Benefit under 5.09(a)(1) shall be entitled to a monthly benefit equal to the Participant's Normal Retirement Benefit.
- (2) A Participant retiring after the Transfer Date that has at least 20 Years of Credited Employment but not 25 that otherwise meets the eligibility requirements for a Reduced Early Retirement Benefit will have their Normal Retirement Benefit reduced as follows:
 - A. For a Participant with at least 1,500 hours of Employer Contributions made or due on their behalf within the 60 months prior to their Early Retirement Date, benefits accrued under this Plan shall be reduced by 0.333% for each month prior to age 65 and benefits accrued under the BTP Plan shall be reduced by 0.50% per month prior to age 63.
 - B. For a Participant that does not have at least 1,500 hours of Employer Contributions made or due on their behalf within the 60 months prior to their Early Retirement Date, benefits accrued under this Plan shall be reduced by the full actuarial reduction for each month prior to age 65 and benefits accrued under the BTP Plan shall not be payable until they reach Normal Retirement Age.
- (3) A Participant retiring after the Transfer Date that has at least 10 Years of Credited Employment but not 20 that otherwise meets the eligibility requirements for a Reduced Early Retirement Benefit will have their Normal Retirement Benefit reduced as follows:
 - A. For a Participant with at least 1,500 hours of Employer Contributions made or due on their behalf within the 60 months prior to their Early Retirement Date, benefits accrued under this Plan shall be reduced by 0.417% for each month prior to age 65 and benefits accrued under the BTP Plan shall be reduced by 0.50% per month prior to age 63.
 - B. For a Participant that does not have at least 1,500 hours of Employer Contributions made or due on their behalf within the 60 months prior to their Early Retirement Date, benefits accrued under this Plan shall be reduced by the full actuarial reduction for each month prior to age 65 and benefits accrued under the BTP Plan shall not be payable until they reach Normal Retirement Age.

5.10 When Paid

(a) Effective for any Early Retirement Benefit payable prior to the Transfer Date. A Participant who meets the eligibility requirements for Early Retirement Benefits, as set forth in Section 5.07, upon

voluntary retirement, shall become entitled to an Early Retirement Benefit as of the first day of the month following the date of his retirement.

Provided, however, any Participant that otherwise meets the eligibility requirements for an Early Retirement Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the participant has a least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Early Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date.

(b) Effective for any Early Retirement Benefit payable on or after the Transfer Date

- (1) **For benefits already in pay status.** The Plan will continue to pay the benefits as determined under this Plan or under the BTP Plan for all Participants and Transferred Participants.
- (2) **For Early Retirement Benefits payable to a Participant or Transferred Participant after the Transfer Date.** A Participant who meets the eligibility requirements for Early Retirement Benefits, as set forth in Section 5.07, upon voluntary retirement, shall become entitled to an Early Retirement Benefit as of the first day of the month following the date of his retirement.

Provided, however, any Participant that otherwise meets the eligibility requirements for an Early Retirement Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the participant has a least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Early Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date. This restriction related to Non-covered Masonry Employment does not apply to delay the commencement of the accrued benefit earned by a Transferred Participant under the BTP Plan prior to the Transfer Date.

5.12 Suspension of Benefits:

(a) Suspension of Benefits – Effective Prior to May 1, 2015

Effective January 1, 1999 but prior to May 1, 2015, if any Pensioner returns to work in Covered Employment for 450 or more hours in a calendar year, his monthly benefit will be suspended in the month in which he works the 450th hour.

The Trustees will notify the retiree during the first calendar month in which the Plan withholds payments. A pensioner may request a determination of whether specific contemplated employment will be considered service for the purpose of a suspension of benefits.

Any retirement payments made during a calendar month when Retirement Benefits should have been suspended pursuant to the above provisions will be deducted from benefit payments made after termination of employment in an amount up to 25% of the month's total benefit payment that would be due but for such deduction.

Any retiree that returns to work and who completes 450 or more hours of work in Covered Employment in any calendar year must give notice to the Trustees of such reemployment. Such notice must be filed with the Trustees upon completion of 450 hours of work in Covered Employment.

In order to initiate a resumption of monthly Retirement Benefits, a reemployed Retiree whose benefit has been suspended must file a notice with the Trustees immediately upon termination of such employment. Upon receipt of such notice at the Fund Office, the Trustees will resume the Retiree's monthly Retirement Benefits, commencing with the first month immediately following receipt of such notice.

(b) Suspension of Benefits on or After May 1, 2015 but prior to the Transfer Date:

(1) For any Pensioner under this Plan Age 65 or Over:

- (A) On or after May 1, 2015, if any Pensioner who is age 65 or older returns to work in Covered Employment for 450 or more hours in a calendar year, his monthly benefit will be suspended for the month in which he works the 451st hour. Provided, however, the Pensioner's benefit cannot be suspended after he reaches Normal Retirement Age for any month in which he works less than 40 hours after he reaches the 450 hours. For this purpose, Covered Employment refers to employment as defined under ERISA Section 203(a)(3)(B). Additionally, once a Pensioner reaches his Required Beginning Date, his monthly pension benefit is no longer subject to suspension under these rules.
- (B) On or after February 1, 2017, Pensioners who are over Normal Retirement Age may also work for an Employer in the geographic area covered by the Pension Fund as "Limited Capacity Employment" under the following three Classifications without having his monthly benefit suspended:
 - (i) Project Manager
 - (ii) Mentoring Foreman (only available if the Pensioner is not the primary job site foreman)
 - (iii) Warehouse Worker

Provided, however, the Pensioner is not able to perform work that is covered by the Collective Bargaining Agreement or perform the installation of any materials covered under the jurisdiction of the International Union of Bricklayers and Allied Craftworkers.

A Pensioner that has not been retired and completely separated from all employment for all Employers for at least three (3) months will not be eligible to return to work under this provision.

Work under the Limited Capacity Employment may only be performed up to 999 hours in a calendar year without having the Pensioner's benefit suspended. Provided, however, the Pensioner must be working for an Employer that has signed a separate Participation Agreement prior to his return to Limited Capacity Employment.

Failure to meet any of these criteria for a limited return to work will result in the suspension of the monthly benefit for the month in which the criteria is not met.

- (C) Additionally, once a Pensioner reaches his Required Beginning Date, his monthly pension benefit is no longer subject to suspension under these rules.

(2) For Pensioners under this Plan Under Age 65:

- (A) On or after May 1, 2015, if any Pensioner receiving a benefit prior to age 65 returns to work in "Disqualifying Employment" for any hours, his monthly pension benefits shall be suspended and permanently forfeited for the month in which he works.

For this purpose, "Disqualifying Employment" shall mean (i) any type of employment with

an Employer (ii) any type of employment with an employer in the same or related business as an Employer, (iii) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) based on or using the skills related to or acquired by Covered Employment.

- (B) On or after February 1, 2017, Pensioners who are under Normal Retirement Age may work for an Employer either inside or out of the geographic area covered by the Pension Fund as “Limited Capacity Employment” under the following three Classifications which will no longer be determined to be “Disqualifying Employment”:

- (i) Project Manager
- (ii) Mentoring Foreman (only available if the Pensioner is not the primary job site foreman)
- (iii) Warehouse Worker

Provided, however, the Pensioner is not able to perform work that is covered by the Collective Bargaining Agreement or perform the installation of any materials covered under the jurisdiction of the International Union of Bricklayers and Allied Craftworkers.

A Pensioner that has not been retired and completely separated from all employment for all Employers for at least three (3) months will not be eligible to return to work under this provision.

Work under this Limited Capacity Employment rule may only be performed up to 999 hours in a calendar year without having the Pensioner’s benefit suspended. Provided, however, the Pensioner must be working for an Employer that has signed a separate Participation Agreement prior to his return to Limited Capacity Employment.

Failure to meet any of these criteria for a limited exemption to “Disqualifying Employment” will result in the suspension of the monthly benefit for the month in which the criteria is not met.

- (C) For the limited time period of June 1, 2017 through November 30, 2017, if any Pensioner who is receiving a benefit prior to age 65 returns to work in Covered Employment in the jurisdiction of the Union for 450 or less hours on a paid basis, his monthly benefit will not be suspended. If the number of hours paid in Covered Employment during this limited time period exceeds 450, any excess hours shall be considered “Disqualifying Employment” and the monthly benefit shall be suspended beginning with the month in which he works the 451st hour. Additionally, any hours worked by a Pensioner, who is receiving his benefit prior to age 65, in any Covered Employment anywhere worked after November 30, 2017 shall be treated under subsections (A) and (B) above to determine if they are otherwise “Disqualifying Employment”.
- (D) For the limited time period of June 1, 2018 through November 30, 2018, if any Pensioner who is receiving a benefit prior to age 65 returns to work in Covered Employment in the jurisdiction of the Union for 550 or less hours on a paid basis, his monthly benefit will not be suspended. If the number of hours paid in Covered Employment during this limited time period exceeds 550, any excess hours shall be considered “Disqualifying Employment” and the monthly benefit shall be suspended beginning with the month in which he works the 551st hour. Additionally, any hours worked by a Pensioner, who is receiving his benefit prior to age 65, in any Covered Employment anywhere worked after November 30, 2018 shall be treated under subsections (A) and (B) above to determine if they are otherwise “Disqualifying Employment”

- (3) For Pensioners under the BTP Plan at the Transfer Date and those Benefits Accrued by Transferred

Participants under the BTP Plan prior to the Transfer Date:

- (A) **Pensioners over Age 65.** If a Pensioners received a monthly Pension subsequently returns to work in Covered Employment on or after attaining age 65, the Pensioner shall continue to receive his monthly benefit during the month or months of such re-employment.
- (B) **Effective for New Pensioners in the BTP Plan prior to June 1, 2014 under Age 65 Return to Covered Employment.** Effective for Pensioners that began receiving their pensions as of June 1, 2014 or who were eligible and applied for payment of their Pensions by June 30, 2014, shall have his monthly pension suspended in any calendar month in which his total hours in Covered Employment for that calendar year exceed 450. For this purpose, Covered Employment refers to employment defined under ERISA Section 203(a)(3)(B).
- (C) **Effective for New Pensioners in the BTP on or after June 1, 2014 under Age 65 Return to Employment.** Except when a Pensioner returns to Covered Employment for 450 or less hours in a calendar year, their monthly benefit shall be suspended for any month in which they work in “Disqualifying Employment.” For this purpose, Disqualifying Employment” shall mean (i) any type of employment with an Employer (ii) any type of employment with an employer in the same or related business as an Employer; (iii) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) in the construction industry; and (iv) any employment or self-employment (including sole proprietor, partner, independent contractor or consultant) based on or using the skills related to or acquired by Credited Employment.
- (D) **Temporary Rule for Under 65 Pensioners.** Notwithstanding subsection (C) above, a Pensioner shall not have the payment of their monthly pension suspended for a return to Covered Employment until the total number of his paid hours in Credited Employment during the period of June 1 through November 30, 2017 exceeds 450 hours. During such period that payment of the Participant’s monthly benefit is not suspended, the Pensioner shall not accrue any additional benefits for the Employer Contributions made or due on their behalf for said period and the Participant shall otherwise be treated as if retired. If the number of paid hours in Credited Employment during the June 1 through November 30, 2017 period exceeds 450 hours, subsection (iii) of this Section shall apply to the payment of the Pensioner’s monthly benefit beginning the calendar month in which said hours exceed 450.
- (E) **Temporary Rule for Under 65 Pensioners.** Notwithstanding subsection (C) above, a Pensioner shall not have the payment of their monthly benefit suspended for a return to Covered Employment until the total number of his paid hours in Credited Employment during the period of June 1 through September 30, 2018 exceeds 550 hours. During such period that payment of the Pensioner’s monthly benefit is not suspended, the Pensioner shall not accrue any additional benefits for the Employer Contributions made or due on their behalf for said period and the Participant shall otherwise be treated as if retired. If the number of paid hours in Credited Employment during the June 1 through September 30, 2018 period exceeds 550 hours, subsection (iii) of this Section shall apply to the payment of the Pensioner’s monthly benefit beginning the calendar month in which said hours exceed 550.

(4) For Benefits Earned under this Plan on or after the Transfer Date:

- (A) For Pensioners Over Age 65.
 - (i) **Covered Employment.** If a Pensioners received a monthly Pension subsequently returns to work in Covered Employment on or after attaining age 65, the Pensioner shall continue to receive his monthly benefit during the month or months of such re-employment. During such period that payment of the Pensioner’s monthly benefit is not suspended, the Pensioner

shall not accrue any additional benefits for the Employer Contributions made or due on their behalf for said period and the Participant shall otherwise be treated as if retired.

- (ii) **Disqualifying Employment.** The monthly benefit will be suspended for any month in which the pensioner works for 40 paid hours or more in Disqualifying Employment as defined in (C) below in the same geographic area as covered by this Plan.

(B) For Pensioners Under Age 65.

- (i) **Covered Employment.** A Pensioner shall not have the payment of their monthly pension suspended for a return to Covered Employment until the total number of his paid hours in Credited Employment during the period of May 1st through October 31st exceeds 550 hours in a calendar year. During such period that payment of the Pensioner's monthly benefit is not suspended, the Pensioner shall not accrue any additional benefits for the Employer Contributions made or due on their behalf for said period and the Participant shall otherwise be treated as if retired.

- (ii) **Limited Capacity Employment.** Employment in a Limited Capacity Role allowed under (2)(B) of this Section will still be allowed but will be tracked outside of this 550 hour rule set forth in (i) above.

- (B) **Disqualifying Employment.** The monthly benefit will be suspended for any month in which the pensioner works in Disqualifying Employment and the calendar month in which their total paid hours in Covered Employment for that calendar year exceed 550.

- (C) For this purpose, Disqualifying Employment" shall mean (i) any type of employment with an Employer other than Covered Employment allowed under (A)(i) and (B)(i) and (ii) of this Section; (ii) any type of employment with an employer in the same or related business as an Employer; (iii) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) in the building and construction industry; and (iv) any employment or self-employment (including sole proprietor, partner, independent contractor or consultant) based on or using the skills related to or acquired by Covered Employment.

(c) Notice and Suspension Procedures

All Pensioners shall provide the Board of Trustees with written notice of any employment that is or may be Covered Employment or Disqualifying Employment. Such notice shall be provided at least fifteen (15) days in advance of the commencement of such employment. Additionally, in order to return to work in the limited capacity outlined in subsection (b)(1)(B) and (b)(2)(B) above, the Employer must notify the Pension Fund and execute a Participation Agreement to allow for the Contributions to this Pension Fund prior to the return to work. The Pensioner may request a determination from the Board of Trustees as to whether specific contemplated employment is employment that would result in suspension of the payment of the monthly pension benefits. Such request must be made in advance of the Board's quarterly meeting in order to ensure it is addressed by the Trustees in a timely manner. Any Pensioner that returns to work without obtaining a prior determination or giving written notice will be presumed to be engaged in Covered Employment upon discovery. A notice of suspension will be issued to the Pensioner. He has the ability to provide information and proof that such employment was Covered or Disqualifying Employment subject to suspension under these Rules.

Additionally, the Pensioner is subject to offset for any monthly pension benefits paid during a month that was subject to suspension. Upon the termination of the suspendable employment, the Pensioner's monthly benefit will resume. However, up to 25% of the monthly pension benefit shall be deducted from each payment until all benefits received

in violation of this suspension rule are recovered by the Pension Plan.

The Pensioner has the right to appeal the determination of suspension under the Claims and Appeals Rules of the Pension Plan.

(d) Reinstatement of Pension Benefits After Suspension

The Pensioner must notify the Board of Trustees of the termination of his Covered or Disqualifying or Limited Capacity Employment. Upon re-application, the monthly benefit shall be payable as of the first day of the calendar month following the later of (i) the date his employment terminates, or (ii) the date on which he notifies the Board of Trustees that his employment terminated.

ARTICLE VII, TOTAL AND PERMANENT DISABILITY BENEFITS shall be amended to clarify the following sections:

7.01 Eligibility for Total and Permanent Disability Benefits

(a) For Disabilities Occurring on or before December 31, 2003:

A Participant shall be eligible to receive Total and Permanent Disability Benefits provided:

- (1) The Participant suffers Total and Permanent Disability (as defined in Section 7.02) prior to attaining Normal Retirement Age, and
- (2) The Participant has in effect at the time of disability, at least one year of Future Credited Service, and
- (3) The Participant has applied for Total and Permanent Disability Benefits on a form prescribed by the Trustees and has furnished such satisfactory proof of disability as may be required by the Trustees.

Application for Disability Pension Benefits must be made within two years of the date of disability and the participant must have worked at least 200 hours in the Trade within the two-year period before disability. Except, the two-year period may be extended if the Participant was on workers compensation or receiving other total disability benefits. The Trustees may approve late applications based upon a statement of the circumstances regarding late application and provided that the participant has not had substantial gainful employment following his last date of employment within the Trade.

(b) For Disabilities Occurring on or after January 1, 2004 and Disability Benefits commencing prior to May 1, 2015:

A Participant shall be eligible to receive Total and Permanent Disability Benefits provided:

- (1) The Participant suffers Total and Permanent Disability (as defined in Section 7.02) prior to attaining Early Retirement Age, and
- (2) The Participant has in effect at the time of disability, at least one year of Future Credited Service, and
- (3) The Participant has applied for Total and Permanent Disability Benefits on a form prescribed by the Trustees, and has furnished such satisfactory proof of disability as may be required by the Trustees.

- (4) Application for Disability Pension Benefits must be made within two years of the date of disability and the participant must have worked at least 200 hours in the Trade within the two-year period before disability. Except, the two-year period may be extended if the Participant was on workers compensation or receiving other total disability benefits. The Trustees may approve late applications based upon a statement of the circumstances regarding late application and provided that the participant has not had substantial gainful employment following his last date of employment within the Trade.
 - (5) A Participant who suffers Total and Permanent Disability after attaining Early Retirement Age shall not be eligible to receive Total and Permanent Disability Benefits. However, such a Participant shall be eligible to receive the Early Retirement Benefit described in Article V, subject to the eligibility requirements described in that 7.02.
- (c) For Disability Benefits commencing on or after May 1, 2015:
A Participant shall be eligible to receive Total and Permanence Disability Benefits provided:
- (1) The Participant suffers Total and Permanent Disability (as defined in Section 7.02(c)) prior to attaining Early Retirement Age; and
 - (2) The Participant has in effect at the time of disability, at least ten (10) years of Future Credited Service; and
 - (3) The Participant has applied for Total and Permanent Disability Benefits on a form prescribed by the Trustees, and has furnished such satisfactory proof of disability as may be required by the Trustees; and
 - (4) Application for Disability Pension Benefits must be made within two years of the date of disability and the Participant must have worked at least 250 hours in the Trade within the two-year period before disability. Except, the two year period may be extended if the Participant was on workers compensation or receiving other total disability benefits. The Trustees may approve late applications based upon a statement of the circumstances regarding late application and provided that the Participant has not had substantial gainful employment following his last date of employment within the Trade; and
 - (5) A Participant who suffers Total and Permanent Disability after attaining Early Retirement Age shall not be eligible to receive Total and Permanent Disability Benefits. However, such a Participant shall be eligible to receive the Early Retirement Benefit described in Article V, Subject to the eligibility requirements described in that Section 5.09.

Provided, however, any Participant that otherwise meets the eligibility requirements for a Total and Permanent Disability Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the Participant has a least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Early Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date. This restriction related to Non-covered Masonry Employment does not apply to the eligibility for a Transferred Participant to receive their accrued benefit earned under the BTP Plan prior to

the Transfer Date.

7.03 Amount of Total and Permanent Disability Benefit:

(a) For Disabilities Occurring on or before December 31, 2003:

(1) For Participants With Five or More Years of Credited Service:

A Participant with five or more Years of Credited Service (at least one of which is Credited Future Service) who suffers a Total and Permanent Disability prior to age 65 shall be entitled to a monthly benefit equal to the Participant's Accrued Normal Benefit in effect on the Date of Disability.

Disability Retirement Benefits for eligible Married Participants shall be payable in the form of a reduced Joint and 50% Survivor Benefit adjusted to the Actuarial Equivalent of a Single Life Annuity. With appropriate spousal consent, such Participant may elect the Joint and 75% Survivor Benefit or the Joint and 100% Survivor Benefit, or a Single Life Annuity. The factors needed to determine the reduced amount of the monthly benefit under any Joint and Survivor Benefit would be obtained from the table of factors contained in Appendices 4-6 of the Plan.

(2) For Participants With Less Than Five Years of Credited Service:

A Participant with at least one year of Future Service but less than five years of Credited Service who suffers Total and Permanent Disability prior to attaining age 65 shall be entitled to a monthly Benefit equal to his Accrued Benefits in effect on the Date of Disability, but not less than \$20. Such monthly benefit shall be payable until the earlier of (i) the date of recovery prior to age 65, or (ii) the date as of which the total of all such payments equal the aggregate sum of Participant's credited contributions.

In the event of the recovery of a disabled Participant (as set forth in Section 7.05) his monthly payment will cease.

(b) For Disabilities Occurring on or after January 1, 2004:

(1) For Participants With Five or More Years of Credited Service:

A Participant retiring prior to April 30, 2015 with five or more Years of Credited Service (at least one of which is Credited Future Service) OR retiring on or after May 1, 2015 with five or more years of Credited Service who suffers a Total and Permanent Disability prior to Early Retirement Age shall be entitled to a monthly benefit equal to the Participant's Normal Retirement Benefit reduced by 12%.

Disability Retirement Benefits for eligible Married Participants shall be payable in the form of a reduced Joint and 50% Survivor Benefit adjusted to the Actuarial Equivalent of a Single Life Annuity. With appropriate spousal consent, such Participant may elect the Joint and 75% Survivor Benefit or the Joint and 100% Survivor Benefit, or a Single Life Annuity. The factors needed to determine the reduced amount of the monthly benefit under any Joint and Survivor Benefit would be obtained from the table of factors contained in Appendices 4-6 of the Plan.

- (2) For Participants With Less Than Five Years of Credited Service (not applicable for Participants retiring on a Disability Pension on or after May 1, 2015:

A Participant with at least one year of Future Service but less than five years of Credited Service who suffers Total and Permanent Disability prior to attaining Early Retirement Age shall be entitled to a monthly Benefit equal to his Early Retirement Benefit in effect on the Date of Disability, but not less than \$20. Such monthly benefit shall be payable until the earlier of (i) the date of recovery prior to age 65, or (ii) the date as of which the total of all such payments equal the aggregate sum of Participant's credited contributions.

- (c) For Disability Benefits Commencing on or After July 1, 2016 but Prior to the Transfer Date:

A Participant retiring after July 1, 2016 with ten or more years of Credited Service (at least one of which is Credited Future Service) who suffers a Total and Permanent Disability prior to Early Retirement Age shall be entitled to a monthly benefit equal to the Participant's Normal Retirement Benefit reduced by 20% at age 60 and further reduced by 1.25% per year for each year younger than age 60. However, in no event will the reductions factors as applied to the Normal Retirement Benefit result in a monthly benefit of less than \$500. Any Participant with a Normal Retirement Benefit of less than \$500 will receive the unreduced Normal Retirement Benefit.

Disability Retirement Benefits for eligible Married Participants shall be payable in the form of a reduced Joint and 50% Survivor Benefit adjusted to the Actuarial Equivalent of a Single Life Annuity. With appropriate spousal consent, such Participant may elect the Joint and 75% Survivor Benefit or the Joint and 100% Survivor Benefit, or a Single Life Annuity. The factors needed to determine the reduced amount of the monthly benefit under any Joint and Survivor Benefit would be obtained from the table of factors contained in Appendices 4-6 of the Plan.

- (d) For Disability Benefits Commencing on or After the Transfer Date:

(1) A Participant retiring after the Transfer Date that meets the eligibility requirements for a Total and Permanent Disability under Section 7.01 shall be entitled to a monthly benefit equal to the Participant's Normal Retirement Benefit reduced by 20% at age 60 and further reduced by 1.25% per year for each year younger than age 60. However, in no event will the reductions factors as applied to the Normal Retirement Benefit result in a monthly benefit of less than \$500. Any Participant with a Normal Retirement Benefit of less than \$500 will receive the unreduced Normal Retirement Benefit.

(2) For purposes of determining the monthly benefit for a Transferred Employee, the Normal Retirement Benefit based upon the accrued benefit earned under the BTP Plan prior to the Transfer Date will be the same as their Normal Retirement Benefit if they commence their Disability Benefit on or after age 60 or reduced by 18% in accordance with the BTP Plan in effect on the Transfer Date if they are younger than age 60. Any benefits accrued on or after the Transfer Date will be determined under section (1) above.

(3) Disability Retirement Benefits for eligible Married Participants shall be payable in the form of a reduced Joint and 50% Survivor Benefit adjusted to the Actuarial Equivalent of a Single Life Annuity. With appropriate spousal consent, such Participant may elect the Joint and 75% Survivor Benefit or the Joint and 100% Survivor Benefit, or a Single

Life Annuity. The factors needed to determine the reduced amount of the monthly benefit under any Joint and Survivor Benefit would be obtained from the table of factors contained in Appendices 4-6 of the Plan.

In the event of the recovery of a disabled Participant (as set forth in Section 7.05) his monthly payment will cease.

7.04 When Paid

(a) Effective for any Total and Permanent Disability Benefit payable prior to the Transfer Date. A Participant who meets the eligibility requirements for Total and Permanent Disability Benefits, as set forth in Section 7.01 above, shall become entitled to monthly Total and Permanent Disability Benefits retroactive to the date of disability, subject to a maximum of six such retroactive monthly payments. However, if the Participant is entitled to disability benefits under Title II of the Social Security Act, then Total and Permanent Disability benefits will be retroactive to the date of disability. Total and Permanent Disability Benefits shall be made on the first day of the month next following the date of retirement.

Provided, however, any Participant that otherwise meets the eligibility requirements for a Total and Permanent Disability Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the participant has a least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Disability Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date.

- (b) Effective for any Total and Permanent Disability Benefit payable on or after the Transfer Date
- (1) **For benefits already in pay status.** The Plan will continue to pay the benefits as determined under this Plan or under the BTP Plan for all Participants and Transferred Participants.
 - (2) **For Total and Permanent Disability Benefits payable to a Participant or Transferred Participant after the Transfer Date.** A Participant who meets the eligibility requirements for Total and Permanent Disability Benefits, as set forth in Section 7.01 above, shall become entitled to monthly Total and Permanent Disability Benefits retroactive to the date of disability, subject to a maximum of six such retroactive monthly payments. However, if the Participant is entitled to disability benefits under Title II of the Social Security Act, then Total and Permanent Disability benefits will be retroactive to the date of disability. Total and Permanent Disability Benefits shall be made on the first day of the month next following the date of retirement.

Provided, however, any Participant that otherwise meets the eligibility requirements for a Total and Permanent Disability Retirement Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that

such work was performed. However, this delay will not apply if the participant has a least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to their Disability Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date. This restriction related to Non-covered Masonry Employment does not apply to delay the commencement of the accrued benefit earned by a Transferred Participant under the BTP Plan prior to the Transfer Date.

7.07 Disability Rule for Participants in Government Employment

- (a) A Transferred Participant who ceased to participate in the BTP Plan prior to the Transfer Date or any Participant in this Plan who ceased to participate in this Plan on or after the Transfer Date prior to becoming Totally and Permanently Disabled may still qualify for a Disability Benefit if:
 - (1) participation in the Plan ceased because the Participant began working for a governmental unit, which, while having a collective bargaining agreement with the Union, did not have a provision in the collective bargaining agreement for contributions to be made to the Trust Fund;
 - (2) while employed by the governmental unit, the former Participant continued to work at the same craft as he was engaged in while a Participant in the Plan; and
 - (3) the Total Disability giving rise to the request for a Disability Benefit occurred while in the employment with the governmental unit.
- (b) A person receiving a Disability Benefit pursuant to this provision shall be credited with only that service earned while a Participant in the Plan and shall not be credited with any service for that period of time when employed with the governmental unit.

ARTICLE VIII, VESTED TERMINATION BENEFITS shall be amended to clarify the following sections:

8.02 Eligibility for Vested Benefits

A Participant entitled to a Retirement Benefit under Section 8.01 who has less than ten years of Credited Service shall be eligible to receive a Normal Retirement Benefit upon retirement at age 65 (as provided for under Section 5.01). A Participant entitled to a Retirement Benefit under Section 8.01 who has ten or more years of Credited Service shall be eligible to receive his Accrued Benefit upon retirement at age 65 or a Reduced Early Retirement Benefit after attaining age 60, but prior to age 65 (as provided for under Section 5.07). The Participant must apply for Retirement Benefits on a form prescribed by the Trustees, and the Trustees must approve such application.

Provided, however, any Participant that otherwise meets the eligibility requirements for a Vested Early Retirement Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the participant

has a least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Vested Early Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date. This restriction related to Non-covered Masonry Employment does not apply to the eligibility for a Transferred Participant to receive their accrued benefit earned under the BTP Plan prior to the Transfer Date.

8.04 When Paid

(a) Effective for any Vested Benefit payable prior to the Transfer Date. The Vested Benefit shall be a monthly benefit commencing on the first day of the month following the month in which a Participant has satisfied the requirements of Section 8.02.

Provided, however, any Participant that otherwise meets the eligibility requirements for an Vested Early Retirement Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the participant has a least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Vested Early Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date

(b) Effective for any Vested Benefit payable on or after the Transfer Date

- (1) **For benefits already in pay status.** The Plan will continue to pay the benefits as determined under this Plan or under the BTP Plan for all Participants and Transferred Participants.
- (2) **For Vested Benefits payable due to the death of a Participant or Transferred Participant after the Transfer Date.** The Vested Benefit shall be a monthly benefit commencing on the first day of the month following the month in which a Participant has satisfied the requirements of Section 8.02.

Provided, however, any Participant that otherwise meets the eligibility requirements for a Vested Early Retirement Benefit that has worked in Non-covered Masonry Employment at any time after first becoming a Participant in this Pension Plan will have their benefit commencement date delayed six (6) months for each calendar quarter that such work was performed. However, this delay will not apply if the participant has a least 2,400 hours of Employer Contributions made or due on his behalf within the 36 calendar months prior to his Vested Early Retirement Date. This delayed benefit commencement date for work performed in Non-covered Masonry Employment shall not extend beyond the Participant's Normal Retirement Date. This restriction related to Non-covered Masonry Employment does not apply to the delay the commencement of the accrued benefit earned by a Transferred Participant under the BTP Plan prior to the Transfer Date.

ARTICLE IX, PRE-RETIREMENT DEATH BENEFITS shall be amended to clarify the following sections:

9.02 Death Benefits

(a) Effective on or after April 25, 2019 but prior to the Transfer Date, payment of this lump sum death benefit is suspended as required under the Pension Protection Act of 2006 due to the determination that the Pension Plan is in Critical Status. During the period of required suspension, the beneficiary for any non-married Participant shall receive the death benefit in the form of a Return of Contributions Monthly Benefit as follows:

- (1) Effective for any death benefit payable on or after April 25, 2019 but prior to the Transfer Date, the Beneficiary of an unmarried Participant shall be eligible to receive the monthly benefit in the amount of the Aggregate Sum of his Contributions paid into the Plan on his behalf. The Beneficiary will have the ability to elect to receive the payments over a period of two (2), five (5) or ten (10) years. The payment amount will be limited so the maximum is not more than the actuarial equivalent monthly benefit determined by the Actuary and the minimum is \$100. Upon the payment of the entire balance of the Aggregate Sum of Contributions, the monthly payments will cease and no further death benefits will be paid.
- (2) Effective prior to March 20, 2015, between January 1, 2016 and April 30, 2016 and then between January 1, 2017 and April 25, 2019 when the Plan was not in Critical Status, a lump sum death benefit could be paid in the form of an immediate single sum payment. This lump sum death benefit was equal to the Aggregate Sum of the Contributions credited to the Participant at the time of death. Upon the emergence from Critical Status, the suspension on payment of this Lump Sum Death Benefit will no longer apply and the single sum payment will automatically be restored again.

(b) Effective for any Death Benefit payable on or after the Transfer Date

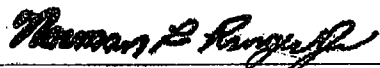
- (1) **For benefits already in pay status.** The Plan will continue to pay the benefits as determined under this Plan or under the BTP Plan for all Participants and Transferred Participants.
- (2) **For Death Benefits payable due to the death of a Participant or Transferred Participant after the Transfer Date.** The Beneficiary of an unmarried Participant shall be eligible to receive the monthly benefit in the amount of the Aggregate Sum of his Contributions paid into the Plan on his behalf. The Beneficiary will receive payment of any benefits less than \$5,000 in a single lump sum. For benefits in excess of \$5,000, the Beneficiary will receive the initial \$5,000 payment and elect to receive the remainder in payments over a period of two (2), five (5) or ten (10) years. The payment amount will be limited so the maximum is not more than the actuarial equivalent monthly benefit determined by the Actuary and the minimum is \$100. Upon the payment of the entire balance of the Aggregate Sum of Contributions, the monthly payments will cease and no further death benefits will be paid.

Upon the emergence from Critical Status, the required suspension on lump sum payments will no longer be application and the Plan will restore the Lump Sum Death Benefit as a single sum payment of the entire Aggregate Sum of Contributions credited to the Participant at the time of their death.

- (c) This Death Benefit under Section 9.02 shall be payable to the surviving Beneficiary of:
- (a) any terminated, non-married Participant who is entitled to a Deferred Vested Benefit.
 - (b) any non-married active Participant who has not yet incurred a Permanent Break-in-Service (as defined in Section 3.07).
 - (c) any married active Participant who has not satisfied the requirements for the benefit provided in Section 9.01 upon proper waiver of such death benefit.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 18th day of April, 2022.

UNION TRUSTEE

By: 

EMPLOYER TRUSTEE

By: 

APPENDIX A

History of Accrued Benefit Determinations and Benefit Improvements

1. Normal Retirement

- (a) \$0.25 per month for each 250 hours of Credited Employment of five cents per hour unit of contribution made for a fiscal year, maximum 1000 hours per fiscal year, for the period September 1, 1995 through August 31, 1967.
- (b) \$0.325 per month for each 250 hours of Credited Employment of five cents per hour unit of contributions made for a fiscal year, maximum 1000 hours per fiscal year, for the period September 1, 1967 through August 31, 1968.
- (c) \$0.375 per month for each 250 hours of Credited Employment of five cents per hour unit of contributions made for a fiscal year, maximum 1000 hours per fiscal year, for the period September 1, 1968 through August 31, 1971.
- (d) \$0.075 per month for each 50 hours of Credited Employment of five cents per hour unit of contributions made for a fiscal year, maximum 1250 hours per fiscal year, for the period September 1, 1971 through December 31, 1972.
- (e) \$0.075 per month for each 50 hours of Credited Employment of five cents per hour unit of contributions made for a fiscal year, maximum 1500 hours per fiscal year, for the period January 1, 1973 through December 31, 1980.
- (f) An amount equal to 3% of the accumulated contributions resulting from Credited Employment on or after January 1, 1981 through December 31, 2003.
- (g) An amount equal to 2.5% of the accumulated contributions resulting from Credited Employment on or after January 1, 2004 through December 31, 2005.
- (h) An amount equal to 2% of the accumulated contributions resulting from Credited Employment on or after January 1, 2006.

2. Benefit Increases Granted to Active Participants and Deferred Vested Participants

- (a) Effective January 1, 1975, the monthly Accrued Benefits earned during the period September 1, 1955 through August 31, 1971, were increased by fifteen percent for all Active Participants and Former Participants retiring after January 1, 1975.
- (b) Effective January 1, 1986, the total monthly Accrued Benefits earned as of December 31, 1985 were increased by ten percent for all Active Participants and Former Participants.
- (c) Effective January 1, 1989, the total monthly Accrued Benefits earned as of December 31, 1988 were increased by five percent for all Active Participants and Former Participants.
- (d) Effective January 1, 1992, the total monthly Accrued Benefits earned as of December 31, 1995 were increased by five percent for all Active Participants and Former Participants.

- (e) Effective January 1, 1996, the total monthly Accrued Benefits earned as of December 31, 1996 were increased by five percent for all Active Participants and Former Participants.
- (f) Effective January 1, 1997, the total monthly Accrued Benefits earned as of December 31, 1996 were increased by five percent for all Active Participants and Former Participants.
- (g) Effective January 1, 1998, the total monthly Accrued Benefits earned, as of December 31, 1997 were increased by six percent for all Active Participants and Former Participants.
- (h) Effective January 1, 1999, the total monthly Accrued Benefits earned as of December 31, 1998 were increased by five percent for all Active Participants and Former Participants.
- (i) Effective January 1, 2000, the total monthly Accrued Benefits earned as of December 31, 1999 were increased by five percent for all Active Participants and Former Participants.

3. Benefit Increases Granted to Retirees

- (a) Effective January 1, 1986, the monthly Retirement Benefit for all Retired, Disabled Participants and Beneficiaries in pay status as of January 1, 1986 were increased by five percent.
- (b) Effective January 1, 1989, the monthly Retirement Benefit for all Retired, Disabled Participants and Beneficiaries in pay status as of January 1, 1989 were increased by five percent.
- (c) Effective January 1, 1993, the monthly Retirement Benefit for all Retired, Disabled Participants and Beneficiaries in pay status as of January 1, 1993 were increased by five percent.
- (d) Effective January 1, 1996, the monthly Retirement Benefit for all Retired, Disabled Participants and Beneficiaries in pay status as of January 1, 1996 were increased by five percent.
- (e) Effective January 1, 1997, the monthly Retirement Benefit for all Retired, Disabled Participants and Beneficiaries in pay status as of January 1, 1997 were increased by five percent.
- (f) Effective January 1, 1998, the monthly Retirement Benefit for all Retired, Disabled Participants and Beneficiaries in pay status as of January 1, 1998 were increased by six percent.
- (g) Effective January 1, 1999, the monthly Retirement Benefit for all Retired, Disabled Participants and Beneficiaries in pay status as of January 1, 1999 were increased by five percent which will be reflected in the February 1, 1999 benefit check.
- (h) Effective January 1, 2000, the monthly Retirement Benefit for all Retired, Disabled Participants and Beneficiaries in pay status as of January 1, 2000 were increased by five percent which will be reflected in the February 1, 2000 benefit check.
- (i) All Participants receiving a pension benefit as of December 1999 will receive a 13th benefit check equal to the amount of their respective pension benefit for December 1999 payable in December 1999.

Appendix B -
BTP Plan Conversion Factors

Building Trades Option Factors
Table III
Effective April 1, 2004

| participant age | conversion from 5 yr cl to 50 js | | | | | | contingent annuitant age | |
|--------------------|----------------------------------|----------|----------|----------|----------|----------|--------------------------|--|
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 | |
| | | | | | | | | |
| 20 | 0.989146 | 0.989394 | 0.989644 | 0.989898 | 0.990154 | 0.990412 | 0.990672 | |
| 21 | 0.988294 | 0.988555 | 0.988819 | 0.989087 | 0.989358 | 0.989633 | 0.989909 | |
| 22 | 0.987375 | 0.987648 | 0.987926 | 0.988209 | 0.988496 | 0.988786 | 0.989080 | |
| 23 | 0.986383 | 0.986669 | 0.986962 | 0.987259 | 0.987562 | 0.987869 | 0.988180 | |
| 24 | 0.985314 | 0.985613 | 0.985920 | 0.986232 | 0.986551 | 0.986875 | 0.987203 | |
| 25 | 0.984164 | 0.984476 | 0.984796 | 0.985124 | 0.985459 | 0.985800 | 0.986146 | |
| 26 | 0.982926 | 0.983251 | 0.983586 | 0.983928 | 0.984279 | 0.984637 | 0.985002 | |
| 27 | 0.981596 | 0.981934 | 0.982283 | 0.982641 | 0.983007 | 0.983383 | 0.983766 | |
| 28 | 0.980168 | 0.980519 | 0.980881 | 0.981254 | 0.981637 | 0.982030 | 0.982431 | |
| 29 | 0.978637 | 0.979001 | 0.979376 | 0.979764 | 0.980162 | 0.980572 | 0.980992 | |
| 30 | 0.976995 | 0.977371 | 0.977760 | 0.978162 | 0.978577 | 0.979003 | 0.979442 | |
| 31 | 0.975237 | 0.975624 | 0.976027 | 0.976443 | 0.976873 | 0.977317 | 0.977774 | |
| 32 | 0.973355 | 0.973754 | 0.974169 | 0.974599 | 0.975045 | 0.975505 | 0.975980 | |
| 33 | 0.971341 | 0.971752 | 0.972180 | 0.972624 | 0.973084 | 0.973561 | 0.974054 | |
| 34 | 0.969189 | 0.969611 | 0.970050 | 0.970508 | 0.970983 | 0.971476 | 0.971986 | |
| 35 | 0.966888 | 0.967321 | 0.967772 | 0.968243 | 0.968732 | 0.969241 | 0.969768 | |
| 36 | 0.964437 | 0.964880 | 0.965343 | 0.965827 | 0.966330 | 0.966854 | 0.967398 | |
| 37 | 0.961816 | 0.962269 | 0.962743 | 0.963239 | 0.963756 | 0.964294 | 0.964855 | |
| 38 | 0.959017 | 0.959480 | 0.959965 | 0.960472 | 0.961002 | 0.961555 | 0.962132 | |
| 39 | 0.956034 | 0.956506 | 0.957001 | 0.957520 | 0.958063 | 0.958630 | 0.959222 | |
| 40 | 0.952859 | 0.953341 | 0.953846 | 0.954376 | 0.954931 | 0.955511 | 0.956118 | |
| 41 | 0.949489 | 0.949979 | 0.950494 | 0.951035 | 0.951601 | 0.952195 | 0.952816 | |
| 42 | 0.945919 | 0.946417 | 0.946941 | 0.947491 | 0.948069 | 0.948676 | 0.949311 | |
| 43 | 0.942143 | 0.942649 | 0.943182 | 0.943742 | 0.944331 | 0.944949 | 0.945598 | |
| 44 | 0.938159 | 0.938673 | 0.939214 | 0.939784 | 0.940383 | 0.941013 | 0.941674 | |
| 45 | 0.933963 | 0.934484 | 0.935034 | 0.935612 | 0.936221 | 0.936862 | 0.937536 | |
| 46 | 0.929552 | 0.930080 | 0.930637 | 0.931224 | 0.931842 | 0.932494 | 0.933179 | |
| 47 | 0.924921 | 0.925455 | 0.926019 | 0.926615 | 0.927242 | 0.927904 | 0.928600 | |
| 48 | 0.920063 | 0.920604 | 0.921175 | 0.921778 | 0.922414 | 0.923085 | 0.923792 | |
| 49 | 0.914969 | 0.915515 | 0.916093 | 0.916704 | 0.917348 | 0.918028 | 0.918745 | |
| 50 | 0.909626 | 0.910179 | 0.910763 | 0.911380 | 0.912032 | 0.912721 | 0.913447 | |
| 51 | 0.904020 | 0.904578 | 0.905168 | 0.905792 | 0.906451 | 0.907147 | 0.907883 | |
| 52 | 0.898130 | 0.898693 | 0.899288 | 0.899918 | 0.900585 | 0.901289 | 0.902033 | |
| 53 | 0.891934 | 0.892501 | 0.893102 | 0.893738 | 0.894411 | 0.895122 | 0.895874 | |
| 54 | 0.885407 | 0.885979 | 0.886584 | 0.887226 | 0.887904 | 0.888622 | 0.889382 | |
| 55 | 0.878522 | 0.879098 | 0.879708 | 0.880354 | 0.881038 | 0.881763 | 0.882529 | |
| 56 | 0.871250 | 0.871830 | 0.872444 | 0.873095 | 0.873785 | 0.874515 | 0.875288 | |
| 57 | 0.863585 | 0.864148 | 0.864766 | 0.865421 | 0.866116 | 0.866851 | 0.867630 | |
| 58 | 0.855444 | 0.856030 | 0.856651 | 0.857310 | 0.858009 | 0.858749 | 0.859533 | |
| 59 | 0.846873 | 0.847462 | 0.848086 | 0.848748 | 0.849451 | 0.850195 | 0.850985 | |
| 60 | 0.837847 | 0.838439 | 0.839066 | 0.839731 | 0.840437 | 0.841185 | 0.841979 | |
| 61 | 0.828372 | 0.828965 | 0.829595 | 0.830263 | 0.830971 | 0.831723 | 0.832520 | |
| 62 | 0.818461 | 0.819055 | 0.819686 | 0.820356 | 0.821067 | 0.821821 | 0.822621 | |
| 63 | 0.808136 | 0.808732 | 0.809364 | 0.810036 | 0.810748 | 0.811506 | 0.812307 | |
| 64 | 0.797431 | 0.798028 | 0.798661 | 0.799333 | 0.800047 | 0.800805 | 0.801609 | |
| 65 | 0.786383 | 0.786980 | 0.787613 | 0.788286 | 0.789001 | 0.789759 | 0.790565 | |
| 66 | 0.775033 | 0.775629 | 0.776263 | 0.776936 | 0.777650 | 0.778409 | 0.779215 | |
| 67 | 0.763419 | 0.764015 | 0.764648 | 0.765320 | 0.766034 | 0.766793 | 0.767598 | |
| 68 | 0.751566 | 0.752161 | 0.752792 | 0.753464 | 0.754177 | 0.754934 | 0.755739 | |

Building Trades Option Factors

Table III

Effective April 1, 2004

| | conversion from 5 yr cl to 50 js | | | | | | contingent annuitant age | |
|----|----------------------------------|----------|----------|----------|----------|----------|--------------------------|--|
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 | |
| 69 | 0.739484 | 0.740077 | 0.740708 | 0.741377 | 0.742089 | 0.742845 | 0.743649 | |
| 70 | 0.727176 | 0.727767 | 0.728395 | 0.729063 | 0.729772 | 0.730526 | 0.731328 | |
| 71 | 0.714637 | 0.715226 | 0.715852 | 0.716517 | 0.717224 | 0.717975 | 0.718774 | |
| 72 | 0.701871 | 0.702457 | 0.703079 | 0.703741 | 0.704445 | 0.705193 | 0.705988 | |
| 73 | 0.688907 | 0.689489 | 0.690109 | 0.690767 | 0.691467 | 0.692211 | 0.693002 | |
| 74 | 0.675805 | 0.676384 | 0.677000 | 0.677654 | 0.678350 | 0.679089 | 0.679876 | |
| 75 | 0.662650 | 0.663225 | 0.663836 | 0.664486 | 0.665177 | 0.665912 | 0.666693 | |
| 76 | 0.649544 | 0.650115 | 0.650721 | 0.651366 | 0.652051 | 0.652781 | 0.653556 | |
| 77 | 0.636597 | 0.637162 | 0.637764 | 0.638403 | 0.639083 | 0.639807 | 0.640576 | |
| 78 | 0.623908 | 0.624468 | 0.625064 | 0.625698 | 0.626373 | 0.627090 | 0.627853 | |
| 79 | 0.611558 | 0.612114 | 0.612704 | 0.613333 | 0.614001 | 0.614712 | 0.615468 | |
| 80 | 0.599612 | 0.600163 | 0.600748 | 0.601370 | 0.602032 | 0.602737 | 0.603486 | |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.990932 | 0.991193 | 0.991454 | 0.991714 | 0.991972 | 0.992229 | 0.992484 |
| 21 | 0.990186 | 0.990465 | 0.990744 | 0.991023 | 0.991301 | 0.991577 | 0.991852 |
| 22 | 0.989375 | 0.989672 | 0.989970 | 0.990269 | 0.990567 | 0.990864 | 0.991160 |
| 23 | 0.988493 | 0.988809 | 0.989127 | 0.989446 | 0.989765 | 0.990084 | 0.990402 |
| 24 | 0.987536 | 0.987871 | 0.988210 | 0.988550 | 0.988891 | 0.989232 | 0.989573 |
| 25 | 0.986498 | 0.986853 | 0.987212 | 0.987574 | 0.987938 | 0.988303 | 0.988669 |
| 26 | 0.985373 | 0.985749 | 0.986129 | 0.986514 | 0.986901 | 0.987290 | 0.987681 |
| 27 | 0.984156 | 0.984553 | 0.984955 | 0.985363 | 0.985774 | 0.986188 | 0.986605 |
| 28 | 0.982841 | 0.983259 | 0.983684 | 0.984114 | 0.984550 | 0.984990 | 0.985434 |
| 29 | 0.981422 | 0.981861 | 0.982308 | 0.982763 | 0.983223 | 0.983690 | 0.984161 |
| 30 | 0.979891 | 0.980351 | 0.980821 | 0.981300 | 0.981786 | 0.982279 | 0.982778 |
| 31 | 0.978243 | 0.978724 | 0.979216 | 0.979719 | 0.980231 | 0.980752 | 0.981279 |
| 32 | 0.976469 | 0.976971 | 0.977486 | 0.978013 | 0.978551 | 0.979099 | 0.979656 |
| 33 | 0.974562 | 0.975085 | 0.975623 | 0.976174 | 0.976738 | 0.977314 | 0.977900 |
| 34 | 0.972513 | 0.973057 | 0.973617 | 0.974193 | 0.974782 | 0.975386 | 0.976002 |
| 35 | 0.970314 | 0.970879 | 0.971461 | 0.972060 | 0.972676 | 0.973307 | 0.973953 |
| 36 | 0.967963 | 0.968547 | 0.969151 | 0.969774 | 0.970415 | 0.971074 | 0.971750 |
| 37 | 0.965437 | 0.966041 | 0.966667 | 0.967313 | 0.967980 | 0.968667 | 0.969372 |
| 38 | 0.962732 | 0.963355 | 0.964001 | 0.964671 | 0.965362 | 0.966076 | 0.966811 |
| 39 | 0.959838 | 0.960480 | 0.961147 | 0.961839 | 0.962556 | 0.963296 | 0.964060 |
| 40 | 0.956751 | 0.957411 | 0.958098 | 0.958812 | 0.959553 | 0.960319 | 0.961112 |
| 41 | 0.953465 | 0.954143 | 0.954849 | 0.955584 | 0.956348 | 0.957141 | 0.957961 |
| 42 | 0.949975 | 0.950670 | 0.951395 | 0.952151 | 0.952938 | 0.953755 | 0.954603 |
| 43 | 0.946277 | 0.946988 | 0.947731 | 0.948507 | 0.949316 | 0.950158 | 0.951032 |
| 44 | 0.942368 | 0.943094 | 0.943855 | 0.944650 | 0.945480 | 0.946345 | 0.947246 |
| 45 | 0.938243 | 0.938985 | 0.939762 | 0.940576 | 0.941426 | 0.942314 | 0.943240 |
| 46 | 0.933899 | 0.934655 | 0.935449 | 0.936280 | 0.937150 | 0.938060 | 0.939010 |
| 47 | 0.929332 | 0.930102 | 0.930911 | 0.931760 | 0.932649 | 0.933580 | 0.934553 |
| 48 | 0.924536 | 0.925319 | 0.926142 | 0.927007 | 0.927914 | 0.928865 | 0.929861 |
| 49 | 0.919500 | 0.920296 | 0.921133 | 0.922013 | 0.922938 | 0.923908 | 0.924925 |
| 50 | 0.914213 | 0.915021 | 0.915871 | 0.916766 | 0.917707 | 0.918695 | 0.919732 |
| 51 | 0.908659 | 0.909478 | 0.910341 | 0.911250 | 0.912206 | 0.913212 | 0.914268 |
| 52 | 0.902818 | 0.903648 | 0.904523 | 0.905445 | 0.906416 | 0.907438 | 0.908512 |
| 53 | 0.896669 | 0.897508 | 0.898394 | 0.899328 | 0.900313 | 0.901351 | 0.902443 |
| 54 | 0.890185 | 0.891033 | 0.891930 | 0.892876 | 0.893874 | 0.894926 | 0.896034 |
| 55 | 0.883340 | 0.884198 | 0.885104 | 0.886061 | 0.887071 | 0.888137 | 0.889260 |
| 56 | 0.876106 | 0.876971 | 0.877887 | 0.878854 | 0.879875 | 0.880954 | 0.882092 |
| 57 | 0.868455 | 0.869328 | 0.870251 | 0.871228 | 0.872260 | 0.873350 | 0.874502 |
| 58 | 0.860364 | 0.861244 | 0.862175 | 0.863160 | 0.864202 | 0.865304 | 0.866467 |
| 59 | 0.851821 | 0.852707 | 0.853645 | 0.854638 | 0.855689 | 0.856800 | 0.857975 |
| 60 | 0.842819 | 0.843711 | 0.844655 | 0.845655 | 0.846714 | 0.847834 | 0.849019 |
| 61 | 0.833365 | 0.834261 | 0.835211 | 0.836217 | 0.837283 | 0.838411 | 0.839605 |
| 62 | 0.823470 | 0.824370 | 0.825325 | 0.826336 | 0.827408 | 0.828543 | 0.829745 |
| 63 | 0.813159 | 0.814062 | 0.815021 | 0.816037 | 0.817113 | 0.818255 | 0.819464 |
| 64 | 0.802463 | 0.803369 | 0.804330 | 0.805350 | 0.806431 | 0.807577 | 0.808792 |
| 65 | 0.791420 | 0.792328 | 0.793291 | 0.794313 | 0.795398 | 0.796547 | 0.797767 |
| 66 | 0.780071 | 0.780980 | 0.781945 | 0.782969 | 0.784055 | 0.785207 | 0.786430 |
| 67 | 0.768454 | 0.769363 | 0.770329 | 0.771353 | 0.772441 | 0.773595 | 0.774820 |
| 68 | 0.756595 | 0.757503 | 0.758468 | 0.759493 | 0.760581 | 0.761735 | 0.762961 |

Building Trades Option Factors
Table III
Effective April 1, 2004

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| | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.744502 | 0.745410 | 0.746374 | 0.747397 | 0.748484 | 0.749639 | 0.750865 |
| 70 | 0.732179 | 0.733085 | 0.734047 | 0.735069 | 0.736154 | 0.737307 | 0.738531 |
| 71 | 0.719622 | 0.720525 | 0.721484 | 0.722503 | 0.723586 | 0.724736 | 0.725958 |
| 72 | 0.706834 | 0.707732 | 0.708688 | 0.709703 | 0.710782 | 0.711929 | 0.713148 |
| 73 | 0.693843 | 0.694738 | 0.695689 | 0.696700 | 0.697774 | 0.698917 | 0.700130 |
| 74 | 0.680712 | 0.681602 | 0.682547 | 0.683553 | 0.684622 | 0.685758 | 0.686967 |
| 75 | 0.667524 | 0.668408 | 0.669347 | 0.670347 | 0.671409 | 0.672539 | 0.673741 |
| 76 | 0.654381 | 0.655259 | 0.656192 | 0.657185 | 0.658240 | 0.659363 | 0.660556 |
| 77 | 0.641395 | 0.642265 | 0.643192 | 0.644177 | 0.645225 | 0.646339 | 0.647525 |
| 78 | 0.628664 | 0.629528 | 0.630447 | 0.631424 | 0.632463 | 0.633569 | 0.634746 |
| 79 | 0.616272 | 0.617128 | 0.618039 | 0.619008 | 0.620039 | 0.621136 | 0.622303 |
| 80 | 0.604283 | 0.605132 | 0.606034 | 0.606995 | 0.608017 | 0.609104 | 0.610261 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.992736 | 0.992985 | 0.993230 | 0.993473 | 0.993711 | 0.993945 | 0.994175 |
| 21 | 0.992124 | 0.992394 | 0.992660 | 0.992922 | 0.993181 | 0.993436 | 0.993686 |
| 22 | 0.991453 | 0.991745 | 0.992033 | 0.992317 | 0.992598 | 0.992874 | 0.993146 |
| 23 | 0.990718 | 0.991033 | 0.991344 | 0.991652 | 0.991956 | 0.992256 | 0.992551 |
| 24 | 0.989913 | 0.990252 | 0.990588 | 0.990920 | 0.991250 | 0.991575 | 0.991896 |
| 25 | 0.989033 | 0.989397 | 0.989759 | 0.990118 | 0.990474 | 0.990828 | 0.991174 |
| 26 | 0.988072 | 0.988462 | 0.988851 | 0.989238 | 0.989622 | 0.990003 | 0.990379 |
| 27 | 0.987023 | 0.987441 | 0.987858 | 0.988275 | 0.988689 | 0.989099 | 0.989506 |
| 28 | 0.985879 | 0.986326 | 0.986774 | 0.987220 | 0.987666 | 0.988108 | 0.988548 |
| 29 | 0.984635 | 0.985112 | 0.985590 | 0.986069 | 0.986547 | 0.987023 | 0.987497 |
| 30 | 0.983282 | 0.983790 | 0.984300 | 0.984812 | 0.985324 | 0.985836 | 0.986345 |
| 31 | 0.981814 | 0.982353 | 0.982896 | 0.983443 | 0.983990 | 0.984538 | 0.985085 |
| 32 | 0.980221 | 0.980793 | 0.981370 | 0.981952 | 0.982536 | 0.983123 | 0.983709 |
| 33 | 0.978496 | 0.979101 | 0.979713 | 0.980331 | 0.980953 | 0.981579 | 0.982206 |
| 34 | 0.976630 | 0.977268 | 0.977916 | 0.978571 | 0.979232 | 0.979898 | 0.980568 |
| 35 | 0.974613 | 0.975285 | 0.975968 | 0.976661 | 0.977362 | 0.978070 | 0.978783 |
| 36 | 0.972442 | 0.973148 | 0.973867 | 0.974599 | 0.975340 | 0.976091 | 0.976849 |
| 37 | 0.970096 | 0.970836 | 0.971592 | 0.972362 | 0.973145 | 0.973939 | 0.974742 |
| 38 | 0.967566 | 0.968341 | 0.969133 | 0.969942 | 0.970767 | 0.971605 | 0.972455 |
| 39 | 0.964847 | 0.965655 | 0.966484 | 0.967332 | 0.968199 | 0.969082 | 0.969979 |
| 40 | 0.961930 | 0.962772 | 0.963637 | 0.964524 | 0.965433 | 0.966360 | 0.967305 |
| 41 | 0.958810 | 0.959685 | 0.960586 | 0.961513 | 0.962463 | 0.963435 | 0.964428 |
| 42 | 0.955481 | 0.956389 | 0.957326 | 0.958291 | 0.959283 | 0.960300 | 0.961341 |
| 43 | 0.951940 | 0.952880 | 0.953852 | 0.954855 | 0.955888 | 0.956950 | 0.958039 |
| 44 | 0.948182 | 0.949153 | 0.950159 | 0.951200 | 0.952273 | 0.953379 | 0.954516 |
| 45 | 0.944204 | 0.945205 | 0.946244 | 0.947321 | 0.948435 | 0.949584 | 0.950768 |
| 46 | 0.940001 | 0.941032 | 0.942103 | 0.943216 | 0.944368 | 0.945560 | 0.946790 |
| 47 | 0.935569 | 0.936628 | 0.937731 | 0.938878 | 0.940069 | 0.941302 | 0.942577 |
| 48 | 0.930902 | 0.931988 | 0.933122 | 0.934302 | 0.935529 | 0.936803 | 0.938123 |
| 49 | 0.925989 | 0.927102 | 0.928265 | 0.929477 | 0.930740 | 0.932053 | 0.933416 |
| 50 | 0.920820 | 0.921958 | 0.923148 | 0.924392 | 0.925689 | 0.927040 | 0.928444 |
| 51 | 0.915377 | 0.916539 | 0.917756 | 0.919029 | 0.920359 | 0.921746 | 0.923191 |
| 52 | 0.909641 | 0.910827 | 0.912069 | 0.913370 | 0.914732 | 0.916154 | 0.917638 |
| 53 | 0.903591 | 0.904798 | 0.906064 | 0.907393 | 0.908785 | 0.910240 | 0.911761 |
| 54 | 0.897201 | 0.898428 | 0.899717 | 0.901071 | 0.902492 | 0.903979 | 0.905535 |
| 55 | 0.890444 | 0.891691 | 0.893001 | 0.894380 | 0.895827 | 0.897345 | 0.898935 |
| 56 | 0.883292 | 0.884556 | 0.885887 | 0.887288 | 0.888761 | 0.890308 | 0.891929 |
| 57 | 0.875717 | 0.876998 | 0.878348 | 0.879770 | 0.881267 | 0.882840 | 0.884492 |
| 58 | 0.867696 | 0.868993 | 0.870360 | 0.871803 | 0.873322 | 0.874920 | 0.876600 |
| 59 | 0.859216 | 0.860528 | 0.861911 | 0.863372 | 0.864911 | 0.866533 | 0.868240 |
| 60 | 0.850273 | 0.851597 | 0.852995 | 0.854473 | 0.856031 | 0.857675 | 0.859406 |
| 61 | 0.840869 | 0.842205 | 0.843617 | 0.845109 | 0.846685 | 0.848348 | 0.850102 |
| 62 | 0.831018 | 0.832364 | 0.833788 | 0.835294 | 0.836886 | 0.838567 | 0.840340 |
| 63 | 0.820744 | 0.822100 | 0.823534 | 0.825052 | 0.826658 | 0.828354 | 0.830146 |
| 64 | 0.810079 | 0.811442 | 0.812885 | 0.814413 | 0.816031 | 0.817742 | 0.819549 |
| 65 | 0.799059 | 0.800429 | 0.801879 | 0.803416 | 0.805044 | 0.806767 | 0.808588 |
| 66 | 0.787727 | 0.789101 | 0.790558 | 0.792102 | 0.793738 | 0.795470 | 0.797303 |
| 67 | 0.776119 | 0.777497 | 0.778958 | 0.780508 | 0.782151 | 0.783891 | 0.785733 |
| 68 | 0.764262 | 0.765642 | 0.767106 | 0.768660 | 0.770307 | 0.772053 | 0.773903 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.752166 | 0.753547 | 0.755012 | 0.756567 | 0.758218 | 0.759968 | 0.761823 |
| 70 | 0.739832 | 0.741212 | 0.742677 | 0.744233 | 0.745885 | 0.747637 | 0.749495 |
| 71 | 0.727256 | 0.728635 | 0.730098 | 0.731654 | 0.733305 | 0.735058 | 0.736917 |
| 72 | 0.714442 | 0.715818 | 0.717278 | 0.718831 | 0.720480 | 0.722231 | 0.724089 |
| 73 | 0.701421 | 0.702791 | 0.704248 | 0.705798 | 0.707441 | 0.709189 | 0.711044 |
| 74 | 0.688251 | 0.689616 | 0.691066 | 0.692609 | 0.694249 | 0.695992 | 0.697842 |
| 75 | 0.675018 | 0.676377 | 0.677820 | 0.679356 | 0.680989 | 0.682724 | 0.684568 |
| 76 | 0.661826 | 0.663176 | 0.664611 | 0.666139 | 0.667763 | 0.669491 | 0.671326 |
| 77 | 0.648786 | 0.650127 | 0.651553 | 0.653071 | 0.654686 | 0.656403 | 0.658229 |
| 78 | 0.635998 | 0.637329 | 0.638745 | 0.640253 | 0.641857 | 0.643560 | 0.645270 |
| 79 | 0.623545 | 0.624866 | 0.626271 | 0.627800 | 0.629400 | 0.631000 | 0.632600 |
| 80 | 0.611493 | 0.612803 | 0.614200 | 0.615600 | 0.617000 | 0.618400 | 0.619800 |

Building Trades Option Factors

Table III

Effective April 1, 2004

| | 41 | 42 | 43 | 44 | 45 | 46 | 47 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.994400 | 0.994620 | 0.994836 | 0.995047 | 0.995253 | 0.995454 | 0.995650 |
| 21 | 0.993931 | 0.994171 | 0.994407 | 0.994637 | 0.994862 | 0.995081 | 0.995296 |
| 22 | 0.993413 | 0.993675 | 0.993932 | 0.994183 | 0.994428 | 0.994668 | 0.994902 |
| 23 | 0.992842 | 0.993127 | 0.993407 | 0.993681 | 0.993949 | 0.994210 | 0.994466 |
| 24 | 0.992211 | 0.992521 | 0.992826 | 0.993125 | 0.993417 | 0.993703 | 0.993982 |
| 25 | 0.991516 | 0.991854 | 0.992185 | 0.992510 | 0.992829 | 0.993141 | 0.993445 |
| 26 | 0.990751 | 0.991117 | 0.991477 | 0.991831 | 0.992178 | 0.992519 | 0.992851 |
| 27 | 0.989909 | 0.990306 | 0.990697 | 0.991082 | 0.991460 | 0.991831 | 0.992194 |
| 28 | 0.988983 | 0.989413 | 0.989838 | 0.990256 | 0.990667 | 0.991071 | 0.991466 |
| 29 | 0.987967 | 0.988432 | 0.988892 | 0.989346 | 0.989793 | 0.990232 | 0.990663 |
| 30 | 0.986852 | 0.987354 | 0.987852 | 0.988344 | 0.988828 | 0.989306 | 0.989775 |
| 31 | 0.985630 | 0.986172 | 0.986710 | 0.987242 | 0.987767 | 0.988285 | 0.988795 |
| 32 | 0.984294 | 0.984877 | 0.985457 | 0.986031 | 0.986600 | 0.987162 | 0.987715 |
| 33 | 0.982834 | 0.983460 | 0.984084 | 0.984703 | 0.985318 | 0.985926 | 0.986526 |
| 34 | 0.981239 | 0.981910 | 0.982580 | 0.983247 | 0.983910 | 0.984567 | 0.985217 |
| 35 | 0.979500 | 0.980218 | 0.980936 | 0.981653 | 0.982367 | 0.983075 | 0.983777 |
| 36 | 0.977612 | 0.978378 | 0.979147 | 0.979916 | 0.980682 | 0.981445 | 0.982203 |
| 37 | 0.975553 | 0.976370 | 0.977190 | 0.978013 | 0.978835 | 0.979655 | 0.980471 |
| 38 | 0.973315 | 0.974183 | 0.975057 | 0.975935 | 0.976815 | 0.977695 | 0.978571 |
| 39 | 0.970889 | 0.971809 | 0.972738 | 0.973674 | 0.974614 | 0.975555 | 0.976495 |
| 40 | 0.968266 | 0.969240 | 0.970225 | 0.971220 | 0.972221 | 0.973226 | 0.974233 |
| 41 | 0.965440 | 0.966468 | 0.967511 | 0.968566 | 0.969630 | 0.970701 | 0.971776 |
| 42 | 0.962404 | 0.963487 | 0.964588 | 0.965704 | 0.966833 | 0.967971 | 0.969117 |
| 43 | 0.959153 | 0.960291 | 0.961450 | 0.962628 | 0.963823 | 0.965030 | 0.966248 |
| 44 | 0.955681 | 0.956874 | 0.958092 | 0.959333 | 0.960594 | 0.961871 | 0.963163 |
| 45 | 0.951984 | 0.953232 | 0.954509 | 0.955812 | 0.957140 | 0.958488 | 0.959855 |
| 46 | 0.948056 | 0.949358 | 0.950694 | 0.952060 | 0.953455 | 0.954875 | 0.956317 |
| 47 | 0.943893 | 0.945249 | 0.946642 | 0.948071 | 0.949532 | 0.951024 | 0.952543 |
| 48 | 0.939487 | 0.940895 | 0.942346 | 0.943836 | 0.945364 | 0.946928 | 0.948523 |
| 49 | 0.934827 | 0.936287 | 0.937794 | 0.939345 | 0.940939 | 0.942574 | 0.944245 |
| 50 | 0.929901 | 0.931412 | 0.932973 | 0.934585 | 0.936244 | 0.937949 | 0.939696 |
| 51 | 0.924693 | 0.926252 | 0.927867 | 0.929537 | 0.931261 | 0.933035 | 0.934857 |
| 52 | 0.919182 | 0.920789 | 0.922456 | 0.924183 | 0.925969 | 0.927811 | 0.929707 |
| 53 | 0.913347 | 0.914999 | 0.916716 | 0.918499 | 0.920346 | 0.922254 | 0.924223 |
| 54 | 0.907161 | 0.908857 | 0.910623 | 0.912459 | 0.914365 | 0.916338 | 0.918377 |
| 55 | 0.900598 | 0.902335 | 0.904148 | 0.906036 | 0.907998 | 0.910035 | 0.912143 |
| 56 | 0.893628 | 0.895406 | 0.897263 | 0.899200 | 0.901218 | 0.903314 | 0.905489 |
| 57 | 0.886225 | 0.888040 | 0.889940 | 0.891924 | 0.893994 | 0.896149 | 0.898388 |
| 58 | 0.878365 | 0.880216 | 0.882155 | 0.884184 | 0.886304 | 0.888514 | 0.890815 |
| 59 | 0.870034 | 0.871919 | 0.873895 | 0.875967 | 0.878133 | 0.880396 | 0.882756 |
| 60 | 0.861227 | 0.863143 | 0.865155 | 0.867265 | 0.869476 | 0.871789 | 0.874204 |
| 61 | 0.851949 | 0.853893 | 0.855937 | 0.858084 | 0.860336 | 0.862695 | 0.865163 |
| 62 | 0.842210 | 0.844181 | 0.846255 | 0.848436 | 0.850726 | 0.853128 | 0.855643 |
| 63 | 0.832037 | 0.834031 | 0.836131 | 0.838343 | 0.840668 | 0.843109 | 0.845670 |
| 64 | 0.821458 | 0.823473 | 0.825598 | 0.827837 | 0.830194 | 0.832671 | 0.835272 |
| 65 | 0.810513 | 0.812546 | 0.814693 | 0.816956 | 0.819341 | 0.821850 | 0.824488 |
| 66 | 0.799242 | 0.801291 | 0.803456 | 0.805741 | 0.808150 | 0.810688 | 0.813358 |
| 67 | 0.787683 | 0.789745 | 0.791926 | 0.794229 | 0.796659 | 0.799222 | 0.801921 |
| 68 | 0.775861 | 0.777935 | 0.780128 | 0.782446 | 0.784894 | 0.787478 | 0.790201 |

participant
age

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 41 | 42 | 43 | 44 | 45 | 46 | 47 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.763788 | 0.765870 | 0.768073 | 0.770403 | 0.772866 | 0.775467 | 0.778210 |
| 70 | 0.751465 | 0.753552 | 0.755762 | 0.758102 | 0.760576 | 0.763190 | 0.765950 |
| 71 | 0.738888 | 0.740978 | 0.743193 | 0.745539 | 0.748021 | 0.750646 | 0.753418 |
| 72 | 0.728060 | 0.728152 | 0.730368 | 0.732717 | 0.735204 | 0.737835 | 0.740617 |
| 73 | 0.713013 | 0.715103 | 0.717319 | 0.719668 | 0.722157 | 0.724791 | 0.727578 |
| 74 | 0.699806 | 0.701892 | 0.704105 | 0.706452 | 0.708939 | 0.712000 | 0.718000 |
| 75 | 0.688526 | 0.688605 | 0.690813 | 0.694000 | 0.700000 | 0.706000 | 0.712000 |
| 76 | 0.673276 | 0.676000 | 0.682000 | 0.688000 | 0.694000 | 0.700000 | 0.706000 |
| 77 | 0.664000 | 0.670000 | 0.676000 | 0.682000 | 0.688000 | 0.694000 | 0.700000 |
| 78 | 0.658000 | 0.664000 | 0.670000 | 0.676000 | 0.682000 | 0.688000 | 0.694000 |
| 79 | 0.652000 | 0.658000 | 0.664000 | 0.670000 | 0.676000 | 0.682000 | 0.688000 |
| 80 | 0.648000 | 0.652000 | 0.658000 | 0.664000 | 0.670000 | 0.676000 | 0.682000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 48 | 49 | 50 | 51 | 52 | 53 | 54 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.995841 | 0.996027 | 0.996208 | 0.996384 | 0.996555 | 0.996722 | 0.996883 |
| 21 | 0.995504 | 0.995707 | 0.995905 | 0.996097 | 0.996284 | 0.996466 | 0.996642 |
| 22 | 0.995130 | 0.995352 | 0.995568 | 0.995778 | 0.995983 | 0.996181 | 0.996374 |
| 23 | 0.994715 | 0.994958 | 0.995194 | 0.995424 | 0.995647 | 0.995864 | 0.996075 |
| 24 | 0.994254 | 0.994519 | 0.994778 | 0.995029 | 0.995274 | 0.995511 | 0.995742 |
| 25 | 0.993743 | 0.994033 | 0.994316 | 0.994591 | 0.994858 | 0.995119 | 0.995371 |
| 26 | 0.993176 | 0.993493 | 0.993802 | 0.994103 | 0.994396 | 0.994681 | 0.994958 |
| 27 | 0.992549 | 0.992895 | 0.993233 | 0.993562 | 0.993883 | 0.994195 | 0.994498 |
| 28 | 0.991854 | 0.992232 | 0.992601 | 0.992962 | 0.993313 | 0.993654 | 0.993986 |
| 29 | 0.991085 | 0.991498 | 0.991902 | 0.992296 | 0.992680 | 0.993054 | 0.993417 |
| 30 | 0.990235 | 0.990685 | 0.991126 | 0.991556 | 0.991976 | 0.992386 | 0.992784 |
| 31 | 0.989296 | 0.989787 | 0.990268 | 0.990738 | 0.991197 | 0.991645 | 0.992081 |
| 32 | 0.988260 | 0.988794 | 0.989318 | 0.989832 | 0.990333 | 0.990823 | 0.991301 |
| 33 | 0.987117 | 0.987698 | 0.988269 | 0.988829 | 0.989376 | 0.989912 | 0.990435 |
| 34 | 0.985858 | 0.986489 | 0.987110 | 0.987720 | 0.988317 | 0.988902 | 0.989473 |
| 35 | 0.984471 | 0.985156 | 0.985831 | 0.986494 | 0.987145 | 0.987783 | 0.988407 |
| 36 | 0.982953 | 0.983695 | 0.984427 | 0.985147 | 0.985856 | 0.986551 | 0.987232 |
| 37 | 0.981280 | 0.982082 | 0.982875 | 0.983657 | 0.984427 | 0.985184 | 0.985926 |
| 38 | 0.979443 | 0.980309 | 0.981166 | 0.982013 | 0.982849 | 0.983672 | 0.984481 |
| 39 | 0.977433 | 0.978365 | 0.979291 | 0.980207 | 0.981113 | 0.982006 | 0.982885 |
| 40 | 0.975239 | 0.976241 | 0.977238 | 0.978228 | 0.979207 | 0.980176 | 0.981130 |
| 41 | 0.972853 | 0.973929 | 0.975000 | 0.976066 | 0.977124 | 0.978172 | 0.979207 |
| 42 | 0.970267 | 0.971418 | 0.972569 | 0.973715 | 0.974855 | 0.975986 | 0.977106 |
| 43 | 0.967473 | 0.968703 | 0.969934 | 0.971164 | 0.972390 | 0.973610 | 0.974819 |
| 44 | 0.964466 | 0.965776 | 0.967091 | 0.968408 | 0.969723 | 0.971034 | 0.972338 |
| 45 | 0.961236 | 0.962629 | 0.964030 | 0.965437 | 0.966845 | 0.968252 | 0.969654 |
| 46 | 0.957778 | 0.959255 | 0.960745 | 0.962243 | 0.963747 | 0.965254 | 0.966758 |
| 47 | 0.954085 | 0.955648 | 0.957227 | 0.958820 | 0.960422 | 0.962031 | 0.963641 |
| 48 | 0.950146 | 0.951795 | 0.953466 | 0.955154 | 0.956858 | 0.958572 | 0.960291 |
| 49 | 0.945950 | 0.947686 | 0.949449 | 0.951235 | 0.953041 | 0.954862 | 0.956694 |
| 50 | 0.941482 | 0.943305 | 0.945160 | 0.947045 | 0.948955 | 0.950886 | 0.952834 |
| 51 | 0.936724 | 0.938633 | 0.940582 | 0.942565 | 0.944581 | 0.946623 | 0.948688 |
| 52 | 0.931654 | 0.933650 | 0.935691 | 0.937774 | 0.939895 | 0.942050 | 0.944234 |
| 53 | 0.926249 | 0.928330 | 0.930463 | 0.932645 | 0.934872 | 0.937140 | 0.939444 |
| 54 | 0.920481 | 0.922646 | 0.924870 | 0.927150 | 0.929483 | 0.931865 | 0.934290 |
| 55 | 0.914322 | 0.916569 | 0.918883 | 0.921260 | 0.923698 | 0.926193 | 0.928740 |
| 56 | 0.907741 | 0.910069 | 0.912471 | 0.914943 | 0.917485 | 0.920093 | 0.922761 |
| 57 | 0.900711 | 0.903117 | 0.905604 | 0.908170 | 0.910814 | 0.913533 | 0.916321 |
| 58 | 0.893206 | 0.895687 | 0.898257 | 0.900915 | 0.903659 | 0.906486 | 0.909393 |
| 59 | 0.885212 | 0.887765 | 0.890415 | 0.893161 | 0.896002 | 0.898936 | 0.901960 |
| 60 | 0.876722 | 0.879344 | 0.882071 | 0.884901 | 0.887836 | 0.890874 | 0.894010 |
| 61 | 0.867739 | 0.870426 | 0.873225 | 0.876137 | 0.879162 | 0.882298 | 0.885545 |
| 62 | 0.858274 | 0.861023 | 0.863890 | 0.866878 | 0.869988 | 0.873220 | 0.876573 |
| 63 | 0.848351 | 0.851156 | 0.854087 | 0.857147 | 0.860338 | 0.863660 | 0.867113 |
| 64 | 0.837999 | 0.840857 | 0.843847 | 0.846974 | 0.850240 | 0.853647 | 0.857195 |
| 65 | 0.827257 | 0.830162 | 0.833206 | 0.836395 | 0.839731 | 0.843216 | 0.846853 |
| 66 | 0.816165 | 0.819112 | 0.822206 | 0.825450 | 0.828850 | 0.832408 | 0.836127 |
| 67 | 0.804760 | 0.807746 | 0.810883 | 0.814178 | 0.817635 | 0.821259 | 0.825054 |
| 68 | 0.793069 | 0.796088 | 0.799264 | 0.802603 | 0.806112 | 0.809795 | 0.813658 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 48 | 49 | 50 | 51 | 52 | 53 | 54 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.781102 | 0.784150 | 0.787359 | 0.790738 | 0.794291 | 0.798027 | 0.801951 |
| 70 | 0.768862 | 0.771933 | 0.775170 | 0.778581 | 0.782175 | 0.785957 | 0.789935 |
| 71 | 0.756346 | 0.759435 | 0.762695 | 0.766134 | 0.769761 | 0.773583 | 0.778000 |
| 72 | 0.743556 | 0.746860 | 0.749937 | 0.754000 | 0.760000 | 0.766000 | 0.772000 |
| 73 | 0.730524 | 0.736000 | 0.742000 | 0.748000 | 0.754000 | 0.760000 | 0.766000 |
| 74 | 0.724000 | 0.730000 | 0.736000 | 0.742000 | 0.748000 | 0.754000 | 0.760000 |
| 75 | 0.718000 | 0.724000 | 0.730000 | 0.736000 | 0.742000 | 0.748000 | 0.754000 |
| 76 | 0.712000 | 0.718000 | 0.724000 | 0.730000 | 0.736000 | 0.742000 | 0.748000 |
| 77 | 0.706000 | 0.712000 | 0.718000 | 0.724000 | 0.730000 | 0.736000 | 0.742000 |
| 78 | 0.700000 | 0.706000 | 0.712000 | 0.718000 | 0.724000 | 0.730000 | 0.736000 |
| 79 | 0.694000 | 0.700000 | 0.706000 | 0.712000 | 0.718000 | 0.724000 | 0.730000 |
| 80 | 0.688000 | 0.694000 | 0.700000 | 0.706000 | 0.712000 | 0.718000 | 0.724000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.997040 | 0.997192 | 0.997340 | 0.997483 | 0.997621 | 0.997755 | 0.997884 |
| 21 | 0.996814 | 0.996980 | 0.997141 | 0.997296 | 0.997447 | 0.997592 | 0.997733 |
| 22 | 0.996561 | 0.996743 | 0.996918 | 0.997088 | 0.997253 | 0.997411 | 0.997564 |
| 23 | 0.996280 | 0.996478 | 0.996670 | 0.996856 | 0.997035 | 0.997209 | 0.997376 |
| 24 | 0.995966 | 0.996183 | 0.996393 | 0.996596 | 0.996792 | 0.996982 | 0.997164 |
| 25 | 0.995616 | 0.995854 | 0.996084 | 0.996308 | 0.996521 | 0.996728 | 0.996928 |
| 26 | 0.995226 | 0.995487 | 0.995739 | 0.995982 | 0.996218 | 0.996445 | 0.996664 |
| 27 | 0.994792 | 0.995078 | 0.995364 | 0.995621 | 0.995879 | 0.996128 | 0.996368 |
| 28 | 0.994309 | 0.994621 | 0.994924 | 0.995217 | 0.995500 | 0.995773 | 0.996037 |
| 29 | 0.993771 | 0.994114 | 0.994446 | 0.994767 | 0.995078 | 0.995378 | 0.995667 |
| 30 | 0.993172 | 0.993548 | 0.993912 | 0.994265 | 0.994608 | 0.994935 | 0.995253 |
| 31 | 0.992506 | 0.992918 | 0.993318 | 0.993705 | 0.994080 | 0.994441 | 0.994790 |
| 32 | 0.991766 | 0.992218 | 0.992656 | 0.993081 | 0.993493 | 0.993890 | 0.994273 |
| 33 | 0.990944 | 0.991439 | 0.991920 | 0.992386 | 0.992838 | 0.993274 | 0.993696 |
| 34 | 0.990030 | 0.990573 | 0.991100 | 0.991612 | 0.992108 | 0.992587 | 0.993051 |
| 35 | 0.989017 | 0.989611 | 0.990188 | 0.990750 | 0.991294 | 0.991821 | 0.992330 |
| 36 | 0.987898 | 0.988547 | 0.989180 | 0.989795 | 0.990392 | 0.990971 | 0.991530 |
| 37 | 0.986653 | 0.987363 | 0.988056 | 0.988730 | 0.989384 | 0.990019 | 0.990634 |
| 38 | 0.985273 | 0.986049 | 0.986806 | 0.987544 | 0.988261 | 0.988958 | 0.989633 |
| 39 | 0.983749 | 0.984595 | 0.985422 | 0.986229 | 0.987015 | 0.987779 | 0.988520 |
| 40 | 0.982070 | 0.982991 | 0.983894 | 0.984776 | 0.985636 | 0.986473 | 0.987285 |
| 41 | 0.980227 | 0.981230 | 0.982214 | 0.983176 | 0.984116 | 0.985032 | 0.985923 |
| 42 | 0.978212 | 0.979301 | 0.980372 | 0.981421 | 0.982447 | 0.983448 | 0.984423 |
| 43 | 0.976016 | 0.977197 | 0.978360 | 0.979501 | 0.980620 | 0.981713 | 0.982779 |
| 44 | 0.973631 | 0.974909 | 0.976170 | 0.977410 | 0.978627 | 0.979819 | 0.980983 |
| 45 | 0.971047 | 0.972428 | 0.973792 | 0.975137 | 0.976460 | 0.977756 | 0.979025 |
| 46 | 0.968256 | 0.969744 | 0.971218 | 0.972674 | 0.974108 | 0.975517 | 0.976897 |
| 47 | 0.965249 | 0.966849 | 0.968437 | 0.970010 | 0.971562 | 0.973090 | 0.974590 |
| 48 | 0.962012 | 0.963729 | 0.965437 | 0.967132 | 0.968808 | 0.970462 | 0.972089 |
| 49 | 0.958532 | 0.960370 | 0.962203 | 0.964026 | 0.965832 | 0.967618 | 0.969379 |
| 50 | 0.954792 | 0.956754 | 0.958717 | 0.960672 | 0.962615 | 0.964540 | 0.966443 |
| 51 | 0.950769 | 0.952860 | 0.954956 | 0.957049 | 0.959135 | 0.961205 | 0.963256 |
| 52 | 0.946440 | 0.948663 | 0.950896 | 0.953132 | 0.955365 | 0.957587 | 0.959794 |
| 53 | 0.941778 | 0.944135 | 0.946509 | 0.948892 | 0.951277 | 0.953657 | 0.956025 |
| 54 | 0.936753 | 0.939246 | 0.941763 | 0.944297 | 0.946839 | 0.949382 | 0.951919 |
| 55 | 0.931332 | 0.933963 | 0.936627 | 0.939314 | 0.942017 | 0.944728 | 0.947440 |
| 56 | 0.925483 | 0.928253 | 0.931064 | 0.933907 | 0.936775 | 0.939659 | 0.942550 |
| 57 | 0.919173 | 0.922082 | 0.925042 | 0.928043 | 0.931078 | 0.934138 | 0.937214 |
| 58 | 0.912374 | 0.915422 | 0.918530 | 0.921691 | 0.924895 | 0.928134 | 0.931399 |
| 59 | 0.905067 | 0.908253 | 0.911509 | 0.914829 | 0.918203 | 0.921623 | 0.925080 |
| 60 | 0.897242 | 0.900563 | 0.903966 | 0.907444 | 0.910988 | 0.914590 | 0.918240 |
| 61 | 0.888898 | 0.892351 | 0.895898 | 0.899532 | 0.903245 | 0.907028 | 0.910872 |
| 62 | 0.880042 | 0.883623 | 0.887310 | 0.891098 | 0.894977 | 0.898939 | 0.902977 |
| 63 | 0.870694 | 0.874398 | 0.878222 | 0.882158 | 0.886199 | 0.890338 | 0.894567 |
| 64 | 0.860882 | 0.864704 | 0.868658 | 0.872737 | 0.876936 | 0.881247 | 0.885663 |
| 65 | 0.850639 | 0.854573 | 0.858651 | 0.862868 | 0.867218 | 0.871696 | 0.876293 |
| 66 | 0.840006 | 0.844044 | 0.848239 | 0.852586 | 0.857081 | 0.861717 | 0.866490 |
| 67 | 0.829019 | 0.833154 | 0.837457 | 0.841926 | 0.846557 | 0.851346 | 0.856285 |
| 68 | 0.817701 | 0.821925 | 0.826330 | 0.830912 | 0.835671 | 0.840602 | 0.845700 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.806065 | 0.810370 | 0.814866 | 0.819554 | 0.824431 | 0.829495 | 0.834742 |
| 70 | 0.794111 | 0.798489 | 0.803069 | 0.808000 | 0.814000 | 0.820000 | 0.826000 |
| 71 | 0.784000 | 0.790000 | 0.796000 | 0.802000 | 0.808000 | 0.814000 | 0.820000 |
| 72 | 0.778000 | 0.784000 | 0.790000 | 0.796000 | 0.802000 | 0.808000 | 0.814000 |
| 73 | 0.772000 | 0.778000 | 0.784000 | 0.790000 | 0.796000 | 0.802000 | 0.808000 |
| 74 | 0.766000 | 0.772000 | 0.778000 | 0.784000 | 0.790000 | 0.796000 | 0.802000 |
| 75 | 0.760000 | 0.766000 | 0.772000 | 0.778000 | 0.784000 | 0.790000 | 0.796000 |
| 76 | 0.754000 | 0.760000 | 0.766000 | 0.772000 | 0.778000 | 0.784000 | 0.790000 |
| 77 | 0.748000 | 0.754000 | 0.760000 | 0.766000 | 0.772000 | 0.778000 | 0.784000 |
| 78 | 0.742000 | 0.748000 | 0.754000 | 0.760000 | 0.766000 | 0.772000 | 0.778000 |
| 79 | 0.736000 | 0.742000 | 0.748000 | 0.754000 | 0.760000 | 0.766000 | 0.772000 |
| 80 | 0.730000 | 0.736000 | 0.742000 | 0.748000 | 0.754000 | 0.760000 | 0.766000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 62 | 63 | 64 | 65 | 66 | 67 | 68 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.998009 | 0.998129 | 0.998245 | 0.998357 | 0.998464 | 0.998568 | 0.998667 |
| 21 | 0.997868 | 0.997999 | 0.998125 | 0.998246 | 0.998362 | 0.998474 | 0.998581 |
| 22 | 0.997712 | 0.997854 | 0.997991 | 0.998122 | 0.998249 | 0.998370 | 0.998486 |
| 23 | 0.997537 | 0.997692 | 0.997841 | 0.997984 | 0.998121 | 0.998253 | 0.998379 |
| 24 | 0.997340 | 0.997510 | 0.997672 | 0.997828 | 0.997978 | 0.998121 | 0.998258 |
| 25 | 0.997121 | 0.997306 | 0.997484 | 0.997654 | 0.997818 | 0.997974 | 0.998124 |
| 26 | 0.996874 | 0.997077 | 0.997272 | 0.997458 | 0.997637 | 0.997808 | 0.997972 |
| 27 | 0.996599 | 0.996821 | 0.997034 | 0.997239 | 0.997435 | 0.997622 | 0.997801 |
| 28 | 0.996290 | 0.996534 | 0.996768 | 0.996993 | 0.997208 | 0.997413 | 0.997609 |
| 29 | 0.995945 | 0.996213 | 0.996470 | 0.996716 | 0.996952 | 0.997178 | 0.997393 |
| 30 | 0.995558 | 0.995852 | 0.996135 | 0.996406 | 0.996665 | 0.996913 | 0.997150 |
| 31 | 0.995126 | 0.995449 | 0.995760 | 0.996058 | 0.996343 | 0.996616 | 0.996876 |
| 32 | 0.994643 | 0.994998 | 0.995340 | 0.995668 | 0.995982 | 0.996282 | 0.996569 |
| 33 | 0.994102 | 0.994493 | 0.994869 | 0.995230 | 0.995576 | 0.995907 | 0.996223 |
| 34 | 0.993498 | 0.993928 | 0.994342 | 0.994739 | 0.995120 | 0.995485 | 0.995833 |
| 35 | 0.992821 | 0.993295 | 0.993751 | 0.994189 | 0.994609 | 0.995011 | 0.995395 |
| 36 | 0.992071 | 0.992592 | 0.993093 | 0.993576 | 0.994038 | 0.994482 | 0.994905 |
| 37 | 0.991228 | 0.991801 | 0.992354 | 0.992885 | 0.993395 | 0.993884 | 0.994351 |
| 38 | 0.990286 | 0.990917 | 0.991525 | 0.992111 | 0.992673 | 0.993212 | 0.993728 |
| 39 | 0.989237 | 0.989931 | 0.990600 | 0.991245 | 0.991865 | 0.992460 | 0.993029 |
| 40 | 0.988073 | 0.988836 | 0.989572 | 0.990282 | 0.990966 | 0.991622 | 0.992250 |
| 41 | 0.986787 | 0.987625 | 0.988434 | 0.989216 | 0.989968 | 0.990691 | 0.991385 |
| 42 | 0.985371 | 0.986290 | 0.987179 | 0.988039 | 0.988867 | 0.989664 | 0.990428 |
| 43 | 0.983816 | 0.984824 | 0.985800 | 0.986744 | 0.987655 | 0.988533 | 0.989375 |
| 44 | 0.982117 | 0.983220 | 0.984290 | 0.985327 | 0.986328 | 0.987293 | 0.988220 |
| 45 | 0.980264 | 0.981470 | 0.982642 | 0.983778 | 0.984877 | 0.985937 | 0.986957 |
| 46 | 0.978248 | 0.979565 | 0.980846 | 0.982090 | 0.983295 | 0.984459 | 0.985579 |
| 47 | 0.976059 | 0.977495 | 0.978894 | 0.980255 | 0.981574 | 0.982850 | 0.984080 |
| 48 | 0.973686 | 0.975248 | 0.976774 | 0.978259 | 0.979702 | 0.981098 | 0.982447 |
| 49 | 0.971111 | 0.972809 | 0.974469 | 0.976089 | 0.977664 | 0.979191 | 0.980668 |
| 50 | 0.968317 | 0.970159 | 0.971963 | 0.973726 | 0.975443 | 0.977112 | 0.978727 |
| 51 | 0.965281 | 0.967275 | 0.969232 | 0.971148 | 0.973019 | 0.974838 | 0.976602 |
| 52 | 0.961977 | 0.964131 | 0.966251 | 0.968331 | 0.970364 | 0.972346 | 0.974271 |
| 53 | 0.958375 | 0.960699 | 0.962990 | 0.965243 | 0.967450 | 0.969606 | 0.971704 |
| 54 | 0.954442 | 0.956943 | 0.959416 | 0.961852 | 0.964244 | 0.966586 | 0.968869 |
| 55 | 0.950143 | 0.952830 | 0.955492 | 0.958122 | 0.960711 | 0.963250 | 0.965732 |
| 56 | 0.945441 | 0.948321 | 0.951182 | 0.954016 | 0.956812 | 0.959561 | 0.962254 |
| 57 | 0.940297 | 0.943378 | 0.946447 | 0.949493 | 0.952508 | 0.955479 | 0.958397 |
| 58 | 0.934680 | 0.937968 | 0.941252 | 0.944520 | 0.947763 | 0.950969 | 0.954124 |
| 59 | 0.928563 | 0.932063 | 0.935569 | 0.939068 | 0.942549 | 0.945999 | 0.949405 |
| 60 | 0.921929 | 0.925645 | 0.929378 | 0.933114 | 0.936842 | 0.940548 | 0.944216 |
| 61 | 0.914768 | 0.918703 | 0.922667 | 0.926647 | 0.930628 | 0.934598 | 0.938538 |
| 62 | 0.907079 | 0.911235 | 0.915433 | 0.919660 | 0.923901 | 0.928141 | 0.932364 |
| 63 | 0.898874 | 0.903250 | 0.907683 | 0.912159 | 0.916664 | 0.921181 | 0.925692 |
| 64 | 0.890173 | 0.894767 | 0.899434 | 0.904159 | 0.908929 | 0.913726 | 0.918531 |
| 65 | 0.881000 | 0.885809 | 0.890707 | 0.895681 | 0.900716 | 0.905794 | 0.910895 |
| 66 | 0.871389 | 0.876407 | 0.881532 | 0.886750 | 0.892048 | 0.897407 | 0.902805 |
| 67 | 0.861370 | 0.866590 | 0.871935 | 0.877393 | 0.882949 | 0.888585 | 0.894279 |
| 68 | 0.850960 | 0.856374 | 0.861932 | 0.867623 | 0.873431 | 0.879340 | 0.885326 |

participant
age

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 62 | 63 | 64 | 65 | 66 | 67 | 68 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.840169 | 0.845767 | 0.851529 | 0.857444 | 0.863497 | 0.869671 | 0.875945 |
| 70 | 0.832000 | 0.838000 | 0.844000 | 0.850000 | 0.856000 | 0.862000 | 0.868000 |
| 71 | 0.826000 | 0.832000 | 0.838000 | 0.844000 | 0.850000 | 0.856000 | 0.862000 |
| 72 | 0.820000 | 0.826000 | 0.832000 | 0.838000 | 0.844000 | 0.850000 | 0.856000 |
| 73 | 0.814000 | 0.820000 | 0.826000 | 0.832000 | 0.838000 | 0.844000 | 0.850000 |
| 74 | 0.808000 | 0.814000 | 0.820000 | 0.826000 | 0.832000 | 0.838000 | 0.844000 |
| 75 | 0.802000 | 0.808000 | 0.814000 | 0.820000 | 0.826000 | 0.832000 | 0.838000 |
| 76 | 0.796000 | 0.802000 | 0.808000 | 0.814000 | 0.820000 | 0.826000 | 0.832000 |
| 77 | 0.790000 | 0.796000 | 0.802000 | 0.808000 | 0.814000 | 0.820000 | 0.826000 |
| 78 | 0.784000 | 0.790000 | 0.796000 | 0.802000 | 0.808000 | 0.814000 | 0.820000 |
| 79 | 0.778000 | 0.784000 | 0.790000 | 0.796000 | 0.802000 | 0.808000 | 0.814000 |
| 80 | 0.772000 | 0.778000 | 0.784000 | 0.790000 | 0.796000 | 0.802000 | 0.808000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.998762 | 0.998853 | 0.998940 | 0.999022 | 0.999100 | 0.999174 | 0.999244 |
| 21 | 0.998884 | 0.998782 | 0.998875 | 0.998963 | 0.999047 | 0.999126 | 0.999200 |
| 22 | 0.998597 | 0.998702 | 0.998803 | 0.998898 | 0.998988 | 0.999072 | 0.999152 |
| 23 | 0.998499 | 0.998613 | 0.998722 | 0.998825 | 0.998921 | 0.999013 | 0.999098 |
| 24 | 0.998389 | 0.998513 | 0.998631 | 0.998742 | 0.998847 | 0.998945 | 0.999038 |
| 25 | 0.998266 | 0.998401 | 0.998529 | 0.998650 | 0.998763 | 0.998870 | 0.998970 |
| 26 | 0.998127 | 0.998274 | 0.998414 | 0.998546 | 0.998669 | 0.998785 | 0.998894 |
| 27 | 0.997971 | 0.998132 | 0.998285 | 0.998428 | 0.998563 | 0.998690 | 0.998808 |
| 28 | 0.997795 | 0.997972 | 0.998139 | 0.998296 | 0.998444 | 0.998582 | 0.998711 |
| 29 | 0.997598 | 0.997792 | 0.997975 | 0.998147 | 0.998309 | 0.998461 | 0.998602 |
| 30 | 0.997375 | 0.997588 | 0.997789 | 0.997979 | 0.998157 | 0.998323 | 0.998478 |
| 31 | 0.997124 | 0.997358 | 0.997580 | 0.997789 | 0.997984 | 0.998167 | 0.998338 |
| 32 | 0.996841 | 0.997100 | 0.997344 | 0.997574 | 0.997790 | 0.997991 | 0.998179 |
| 33 | 0.996523 | 0.996808 | 0.997078 | 0.997331 | 0.997569 | 0.997792 | 0.997999 |
| 34 | 0.996165 | 0.996479 | 0.996776 | 0.997056 | 0.997319 | 0.997565 | 0.997794 |
| 35 | 0.995760 | 0.996107 | 0.996436 | 0.996745 | 0.997035 | 0.997307 | 0.997561 |
| 36 | 0.995308 | 0.995692 | 0.996054 | 0.996396 | 0.996717 | 0.997018 | 0.997299 |
| 37 | 0.994797 | 0.995220 | 0.995621 | 0.995999 | 0.996354 | 0.996687 | 0.996998 |
| 38 | 0.994220 | 0.994688 | 0.995131 | 0.995549 | 0.995942 | 0.996311 | 0.996656 |
| 39 | 0.993573 | 0.994090 | 0.994580 | 0.995042 | 0.995478 | 0.995887 | 0.996269 |
| 40 | 0.992850 | 0.993421 | 0.993963 | 0.994475 | 0.994958 | 0.995410 | 0.995834 |
| 41 | 0.992047 | 0.992678 | 0.993277 | 0.993844 | 0.994378 | 0.994879 | 0.995349 |
| 42 | 0.991159 | 0.991856 | 0.992518 | 0.993144 | 0.993735 | 0.994290 | 0.994810 |
| 43 | 0.990181 | 0.990950 | 0.991681 | 0.992373 | 0.993026 | 0.993640 | 0.994216 |
| 44 | 0.989108 | 0.989956 | 0.990763 | 0.991527 | 0.992249 | 0.992927 | 0.993564 |
| 45 | 0.987935 | 0.988869 | 0.989759 | 0.990602 | 0.991398 | 0.992148 | 0.992851 |
| 46 | 0.986655 | 0.987684 | 0.988663 | 0.989592 | 0.990471 | 0.991298 | 0.992074 |
| 47 | 0.985261 | 0.986392 | 0.987470 | 0.988494 | 0.989462 | 0.990374 | 0.991230 |
| 48 | 0.983744 | 0.984986 | 0.986172 | 0.987298 | 0.988363 | 0.989368 | 0.990312 |
| 49 | 0.982090 | 0.983453 | 0.984756 | 0.985994 | 0.987166 | 0.988273 | 0.989313 |
| 50 | 0.980284 | 0.981779 | 0.983208 | 0.984569 | 0.985858 | 0.987075 | 0.988221 |
| 51 | 0.978306 | 0.979944 | 0.981511 | 0.983005 | 0.984422 | 0.985761 | 0.987022 |
| 52 | 0.976132 | 0.977925 | 0.979643 | 0.981282 | 0.982839 | 0.984311 | 0.985699 |
| 53 | 0.973736 | 0.975696 | 0.977578 | 0.979375 | 0.981084 | 0.982703 | 0.984229 |
| 54 | 0.971085 | 0.973226 | 0.975285 | 0.977255 | 0.979131 | 0.980909 | 0.982590 |
| 55 | 0.968145 | 0.970482 | 0.972733 | 0.974890 | 0.976948 | 0.978902 | 0.980751 |
| 56 | 0.964879 | 0.967426 | 0.970000 | 0.972246 | 0.974502 | 0.976648 | 0.978681 |
| 57 | 0.961248 | 0.964021 | 0.966703 | 0.970000 | 0.971756 | 0.974112 | 0.976348 |
| 58 | 0.957216 | 0.960230 | 0.963153 | 0.965972 | 0.970000 | 0.971261 | 0.973718 |
| 59 | 0.952752 | 0.956022 | 0.959201 | 0.962276 | 0.965233 | 0.970000 | 0.970761 |
| 60 | 0.947829 | 0.951371 | 0.954823 | 0.958170 | 0.961397 | 0.964493 | 0.970000 |
| 61 | 0.942432 | 0.946258 | 0.949998 | 0.953633 | 0.957148 | 0.960529 | 0.964000 |
| 62 | 0.936547 | 0.940671 | 0.944713 | 0.948652 | 0.952471 | 0.956155 | 0.959693 |
| 63 | 0.930174 | 0.934606 | 0.938962 | 0.943220 | 0.947359 | 0.951363 | 0.955217 |
| 64 | 0.923319 | 0.928067 | 0.932748 | 0.937336 | 0.941810 | 0.946149 | 0.950337 |
| 65 | 0.915995 | 0.921065 | 0.926079 | 0.931008 | 0.935827 | 0.940515 | 0.945053 |
| 66 | 0.908217 | 0.913615 | 0.918968 | 0.924246 | 0.929421 | 0.934469 | 0.939369 |
| 67 | 0.900005 | 0.905731 | 0.911427 | 0.917058 | 0.922596 | 0.928014 | 0.933288 |
| 68 | 0.891363 | 0.897418 | 0.903458 | 0.909446 | 0.915352 | 0.921146 | 0.926803 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.882289 | 0.888670 | 0.895053 | 0.901401 | 0.907678 | 0.913854 | 0.919901 |
| 70 | 0.874000 | 0.880000 | 0.886200 | 0.892906 | 0.899556 | 0.906117 | 0.912559 |
| 71 | 0.868000 | 0.874000 | 0.880000 | 0.886000 | 0.892000 | 0.898000 | 0.904755 |
| 72 | 0.862000 | 0.868000 | 0.874000 | 0.880000 | 0.886000 | 0.892000 | 0.898000 |
| 73 | 0.856000 | 0.862000 | 0.868000 | 0.874000 | 0.880000 | 0.886000 | 0.892000 |
| 74 | 0.850000 | 0.856000 | 0.862000 | 0.868000 | 0.874000 | 0.880000 | 0.886000 |
| 75 | 0.844000 | 0.850000 | 0.856000 | 0.862000 | 0.868000 | 0.874000 | 0.880000 |
| 76 | 0.838000 | 0.844000 | 0.850000 | 0.856000 | 0.862000 | 0.868000 | 0.874000 |
| 77 | 0.832000 | 0.838000 | 0.844000 | 0.850000 | 0.856000 | 0.862000 | 0.868000 |
| 78 | 0.826000 | 0.832000 | 0.838000 | 0.844000 | 0.850000 | 0.856000 | 0.862000 |
| 79 | 0.820000 | 0.826000 | 0.832000 | 0.838000 | 0.844000 | 0.850000 | 0.856000 |
| 80 | 0.814000 | 0.820000 | 0.826000 | 0.832000 | 0.838000 | 0.844000 | 0.850000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 76 | 77 | 78 | 79 | 80 |
|----|----------|----------|----------|----------|----------|
| 20 | 0.999310 | 0.999371 | 0.999429 | 0.999483 | 0.999534 |
| 21 | 0.999270 | 0.999336 | 0.999397 | 0.999455 | 0.999509 |
| 22 | 0.999227 | 0.999297 | 0.999362 | 0.999424 | 0.999481 |
| 23 | 0.999178 | 0.999253 | 0.999323 | 0.999389 | 0.999450 |
| 24 | 0.999124 | 0.999205 | 0.999280 | 0.999350 | 0.999415 |
| 25 | 0.999083 | 0.999150 | 0.999231 | 0.999307 | 0.999377 |
| 26 | 0.998995 | 0.999089 | 0.999177 | 0.999258 | 0.999333 |
| 27 | 0.998918 | 0.999020 | 0.999115 | 0.999203 | 0.999285 |
| 28 | 0.998831 | 0.998943 | 0.999046 | 0.999142 | 0.999231 |
| 29 | 0.998733 | 0.998855 | 0.998968 | 0.999073 | 0.999169 |
| 30 | 0.998622 | 0.998756 | 0.998880 | 0.998994 | 0.999100 |
| 31 | 0.998496 | 0.998644 | 0.998780 | 0.998905 | 0.999021 |
| 32 | 0.998354 | 0.998516 | 0.998666 | 0.998804 | 0.998932 |
| 33 | 0.998192 | 0.998371 | 0.998536 | 0.998689 | 0.998830 |
| 34 | 0.998008 | 0.998205 | 0.998388 | 0.998557 | 0.998713 |
| 35 | 0.997797 | 0.998016 | 0.998219 | 0.998406 | 0.998579 |
| 36 | 0.997560 | 0.997803 | 0.998028 | 0.998235 | 0.998427 |
| 37 | 0.997288 | 0.997557 | 0.997806 | 0.998037 | 0.998250 |
| 38 | 0.996977 | 0.997276 | 0.997553 | 0.997810 | 0.998047 |
| 39 | 0.996626 | 0.996957 | 0.997265 | 0.997551 | 0.997814 |
| 40 | 0.996230 | 0.996598 | 0.996940 | 0.997258 | 0.997551 |
| 41 | 0.995787 | 0.996196 | 0.996576 | 0.996929 | 0.997256 |
| 42 | 0.995296 | 0.995750 | 0.996171 | 0.996563 | 0.996926 |
| 43 | 0.994754 | 0.995257 | 0.995724 | 0.996159 | 0.996562 |
| 44 | 0.994159 | 0.994716 | 0.995233 | 0.995715 | 0.996162 |
| 45 | 0.993510 | 0.994124 | 0.994697 | 0.995230 | 0.995725 |
| 46 | 0.992802 | 0.993481 | 0.994114 | 0.994703 | 0.995250 |
| 47 | 0.992033 | 0.992783 | 0.993482 | 0.994132 | 0.994736 |
| 48 | 0.991197 | 0.992024 | 0.992796 | 0.993513 | 0.994180 |
| 49 | 0.990288 | 0.991200 | 0.992050 | 0.992842 | 0.993577 |
| 50 | 0.989295 | 0.990300 | 0.991238 | 0.992110 | 0.992921 |
| 51 | 0.988205 | 0.989313 | 0.990346 | 0.991309 | 0.992203 |
| 52 | 0.987002 | 0.988222 | 0.989362 | 0.990423 | 0.991410 |
| 53 | 0.985665 | 0.987010 | 0.988267 | 0.989439 | 0.990528 |
| 54 | 0.984171 | 0.985654 | 0.987041 | 0.988335 | 0.989539 |
| 55 | 0.982492 | 0.984128 | 0.985660 | 0.987090 | 0.988421 |
| 56 | 0.980600 | 0.982405 | 0.984097 | 0.985678 | 0.987152 |
| 57 | 0.978461 | 0.980453 | 0.982322 | 0.984072 | 0.985705 |
| 58 | 0.976045 | 0.978241 | 0.980307 | 0.982244 | 0.984054 |
| 59 | 0.973322 | 0.975743 | 0.978025 | 0.980168 | 0.982174 |
| 60 | 0.970266 | 0.972933 | 0.975451 | 0.977821 | 0.980045 |
| 61 | 0.970000 | 0.970000 | 0.972565 | 0.975183 | 0.977645 |
| 62 | 0.964000 | 0.970000 | 0.970000 | 0.972238 | 0.974959 |
| 63 | 0.958912 | 0.964000 | 0.970000 | 0.970000 | 0.971976 |
| 64 | 0.954363 | 0.958217 | 0.964000 | 0.970000 | 0.970000 |
| 65 | 0.949427 | 0.953825 | 0.958000 | 0.964000 | 0.970000 |
| 66 | 0.944106 | 0.948664 | 0.953034 | 0.958000 | 0.964000 |
| 67 | 0.938400 | 0.943333 | 0.948075 | 0.952616 | 0.958000 |
| 68 | 0.932301 | 0.937622 | 0.942751 | 0.947677 | 0.952390 |

participant
age

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 76 | 77 | 78 | 79 | 80 |
|----|----------|----------|----------|----------|----------|
| 69 | 0.925794 | 0.931515 | 0.937044 | 0.942369 | 0.947478 |
| 70 | 0.918856 | 0.924985 | 0.930927 | 0.936665 | 0.942186 |
| 71 | 0.911462 | 0.918008 | 0.924372 | 0.930536 | 0.936485 |
| 72 | 0.904000 | 0.910581 | 0.917357 | 0.923959 | 0.930348 |
| 73 | 0.898000 | 0.904000 | 0.910000 | 0.916927 | 0.923769 |
| 74 | 0.892000 | 0.898000 | 0.904000 | 0.910000 | 0.916764 |
| 75 | 0.886000 | 0.892000 | 0.898000 | 0.904000 | 0.910000 |
| 76 | 0.880000 | 0.886000 | 0.892000 | 0.898000 | 0.904000 |
| 77 | 0.874000 | 0.880000 | 0.886000 | 0.892000 | 0.898000 |
| 78 | 0.868000 | 0.874000 | 0.880000 | 0.886000 | 0.892000 |
| 79 | 0.862000 | 0.868000 | 0.874000 | 0.880000 | 0.886000 |
| 80 | 0.856000 | 0.862000 | 0.868000 | 0.874000 | 0.880000 |

Building Trades Option Factors

Table III

Effective July 1, 2008

contingent annuitant age

conversion from 5 yr cl to 75js

| Member's Age | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.983808 | 0.984174 | 0.984546 | 0.984923 | 0.985303 | 0.985687 | 0.986073 | 0.986460 |
| 21 | 0.982544 | 0.982929 | 0.983322 | 0.983719 | 0.984122 | 0.984529 | 0.984939 | 0.985351 |
| 22 | 0.981181 | 0.981588 | 0.981998 | 0.982417 | 0.982843 | 0.983273 | 0.983708 | 0.984147 |
| 23 | 0.979713 | 0.980136 | 0.980569 | 0.981010 | 0.981458 | 0.981913 | 0.982374 | 0.982839 |
| 24 | 0.978132 | 0.978574 | 0.979027 | 0.979490 | 0.979961 | 0.980441 | 0.980927 | 0.981419 |
| 25 | 0.976432 | 0.976893 | 0.977367 | 0.977851 | 0.978345 | 0.978849 | 0.979362 | 0.979882 |
| 26 | 0.974605 | 0.975085 | 0.975579 | 0.976085 | 0.976603 | 0.977131 | 0.977670 | 0.978218 |
| 27 | 0.972646 | 0.973144 | 0.973657 | 0.974185 | 0.974726 | 0.975279 | 0.975845 | 0.976421 |
| 28 | 0.970545 | 0.971061 | 0.971594 | 0.972142 | 0.972706 | 0.973284 | 0.973876 | 0.974481 |
| 29 | 0.968294 | 0.968828 | 0.969380 | 0.969950 | 0.970536 | 0.971139 | 0.971757 | 0.972390 |
| 30 | 0.965885 | 0.966436 | 0.967007 | 0.967597 | 0.968205 | 0.968832 | 0.969476 | 0.970137 |
| 31 | 0.963309 | 0.963877 | 0.964466 | 0.965076 | 0.965706 | 0.966357 | 0.967027 | 0.967715 |
| 32 | 0.960557 | 0.961141 | 0.961748 | 0.962377 | 0.963029 | 0.963703 | 0.964398 | 0.965114 |
| 33 | 0.957619 | 0.958218 | 0.958842 | 0.959490 | 0.960163 | 0.960859 | 0.961579 | 0.962322 |
| 34 | 0.954484 | 0.955088 | 0.955738 | 0.956405 | 0.957097 | 0.957815 | 0.958560 | 0.959329 |
| 35 | 0.951141 | 0.951769 | 0.952425 | 0.953109 | 0.953821 | 0.954560 | 0.955328 | 0.956123 |
| 36 | 0.947588 | 0.948230 | 0.948901 | 0.949601 | 0.950331 | 0.951092 | 0.951882 | 0.952701 |
| 37 | 0.943797 | 0.944452 | 0.945137 | 0.945853 | 0.946601 | 0.947381 | 0.948193 | 0.949037 |
| 38 | 0.939760 | 0.940427 | 0.941126 | 0.941857 | 0.942622 | 0.943421 | 0.944253 | 0.945120 |
| 39 | 0.935469 | 0.936147 | 0.936859 | 0.937605 | 0.938386 | 0.939202 | 0.940055 | 0.940943 |
| 40 | 0.930917 | 0.931607 | 0.932330 | 0.933090 | 0.933886 | 0.934719 | 0.935590 | 0.936500 |
| 41 | 0.926101 | 0.926800 | 0.927535 | 0.928307 | 0.929117 | 0.929966 | 0.930855 | 0.931785 |
| 42 | 0.921014 | 0.921723 | 0.922468 | 0.923252 | 0.924076 | 0.924940 | 0.925845 | 0.926794 |
| 43 | 0.915654 | 0.916372 | 0.917127 | 0.917922 | 0.918758 | 0.919636 | 0.920557 | 0.921524 |
| 44 | 0.910021 | 0.910746 | 0.911511 | 0.912316 | 0.913163 | 0.914054 | 0.914980 | 0.915973 |
| 45 | 0.904111 | 0.904844 | 0.905616 | 0.906431 | 0.907289 | 0.908182 | 0.909111 | 0.910139 |
| 46 | 0.897923 | 0.898662 | 0.899442 | 0.900265 | 0.901133 | 0.902047 | 0.903009 | 0.904021 |
| 47 | 0.891456 | 0.892201 | 0.892987 | 0.893818 | 0.894694 | 0.895618 | 0.896591 | 0.897616 |
| 48 | 0.884702 | 0.885453 | 0.886245 | 0.887083 | 0.887967 | 0.888900 | 0.889883 | 0.890920 |
| 49 | 0.877655 | 0.878409 | 0.879208 | 0.880051 | 0.880942 | 0.881883 | 0.882876 | 0.883923 |
| 50 | 0.870300 | 0.871059 | 0.871862 | 0.872711 | 0.873608 | 0.874556 | 0.875556 | 0.876613 |
| 51 | 0.862623 | 0.863385 | 0.864191 | 0.865044 | 0.865947 | 0.866901 | 0.867908 | 0.868973 |
| 52 | 0.854601 | 0.855365 | 0.856175 | 0.857032 | 0.857938 | 0.858897 | 0.859911 | 0.860983 |
| 53 | 0.846211 | 0.846977 | 0.847789 | 0.848648 | 0.849559 | 0.850522 | 0.851540 | 0.852618 |
| 54 | 0.837425 | 0.838193 | 0.839006 | 0.839866 | 0.840780 | 0.841746 | 0.842769 | 0.843851 |
| 55 | 0.828217 | 0.828985 | 0.829799 | 0.830662 | 0.831576 | 0.832544 | 0.833569 | 0.834655 |
| 56 | 0.818556 | 0.819324 | 0.820138 | 0.821001 | 0.821916 | 0.822885 | 0.823912 | 0.825000 |
| 57 | 0.808417 | 0.809184 | 0.809997 | 0.810859 | 0.811774 | 0.812743 | 0.813771 | 0.814859 |
| 58 | 0.797782 | 0.798546 | 0.799358 | 0.800219 | 0.801132 | 0.802101 | 0.803127 | 0.804216 |
| 59 | 0.786844 | 0.787607 | 0.788416 | 0.789274 | 0.790185 | 0.791151 | 0.792176 | 0.793263 |
| 60 | 0.775612 | 0.776371 | 0.777177 | 0.778032 | 0.778940 | 0.779903 | 0.780924 | 0.781408 |
| 61 | 0.762805 | 0.763559 | 0.764361 | 0.765211 | 0.766116 | 0.767074 | 0.768091 | 0.769271 |
| 62 | 0.750351 | 0.751101 | 0.751897 | 0.752743 | 0.753641 | 0.754595 | 0.755607 | 0.756681 |
| 63 | 0.737397 | 0.738141 | 0.738931 | 0.739771 | 0.740663 | 0.741610 | 0.742615 | 0.743683 |
| 64 | 0.724092 | 0.724830 | 0.725614 | 0.726446 | 0.727331 | 0.728271 | 0.729269 | 0.730329 |
| 65 | 0.710496 | 0.711227 | 0.712003 | 0.712828 | 0.713705 | 0.714636 | 0.715626 | 0.716677 |
| 66 | 0.696689 | 0.697392 | 0.698161 | 0.698977 | 0.699845 | 0.700767 | 0.701747 | 0.702789 |
| 67 | 0.682686 | 0.683381 | 0.684140 | 0.684948 | 0.685806 | 0.686719 | 0.687688 | 0.688719 |
| 68 | 0.668524 | 0.669230 | 0.669980 | 0.670778 | 0.671626 | 0.672528 | 0.673486 | 0.674505 |
| 69 | 0.654262 | 0.654958 | 0.655699 | 0.656486 | 0.657323 | 0.658214 | 0.659160 | 0.660167 |
| 70 | 0.639888 | 0.640574 | 0.641304 | 0.642081 | 0.642907 | 0.643785 | 0.644719 | 0.645712 |
| 71 | 0.625404 | 0.626080 | 0.626799 | 0.627565 | 0.628378 | 0.629244 | 0.630164 | 0.631143 |
| 72 | 0.610819 | 0.611485 | 0.612193 | 0.612948 | 0.613747 | 0.614599 | 0.615505 | 0.616469 |
| 73 | 0.596174 | 0.596829 | 0.597525 | 0.598265 | 0.599053 | 0.599891 | 0.600783 | 0.601731 |
| 74 | 0.581539 | 0.582183 | 0.582867 | 0.583594 | 0.584368 | 0.585192 | 0.586068 | 0.587001 |
| 75 | 0.567010 | 0.567642 | 0.568313 | 0.568928 | 0.569688 | 0.570507 | 0.571457 | 0.572373 |
| 76 | 0.552696 | 0.553316 | 0.553975 | 0.554676 | 0.555422 | 0.556216 | 0.557061 | 0.557960 |
| 77 | 0.538712 | 0.539320 | 0.539966 | 0.540654 | 0.541386 | 0.542165 | 0.542994 | 0.543876 |
| 78 | 0.525154 | 0.525750 | 0.526384 | 0.527059 | 0.527777 | 0.528541 | 0.529354 | 0.530220 |
| 79 | 0.512098 | 0.512682 | 0.513304 | 0.513966 | 0.514670 | 0.515419 | 0.516217 | 0.517066 |
| 80 | 0.498598 | 0.500170 | 0.500779 | 0.501428 | 0.502119 | 0.502854 | 0.503636 | 0.504470 |

| Member's Age | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.986848 | 0.987235 | 0.987622 | 0.988006 | 0.988388 | 0.988768 | 0.989143 | 0.989514 |
| 21 | 0.985785 | 0.986180 | 0.986594 | 0.987007 | 0.987419 | 0.987827 | 0.988232 | 0.988633 |
| 22 | 0.984588 | 0.985031 | 0.985474 | 0.985917 | 0.986358 | 0.986798 | 0.987235 | 0.987668 |
| 23 | 0.983308 | 0.983779 | 0.984252 | 0.984726 | 0.985200 | 0.985672 | 0.986142 | 0.986609 |
| 24 | 0.981917 | 0.982418 | 0.982922 | 0.983426 | 0.983935 | 0.984441 | 0.984946 | 0.985448 |
| 25 | 0.980409 | 0.980941 | 0.981477 | 0.982016 | 0.982557 | 0.983098 | 0.983640 | 0.984179 |
| 26 | 0.978774 | 0.979338 | 0.979906 | 0.980479 | 0.981056 | 0.981634 | 0.982214 | 0.982792 |
| 27 | 0.977007 | 0.977602 | 0.978204 | 0.978812 | 0.979425 | 0.980041 | 0.980660 | 0.981279 |
| 28 | 0.975097 | 0.975724 | 0.976359 | 0.977003 | 0.977653 | 0.978308 | 0.978968 | 0.979629 |
| 29 | 0.973036 | 0.973695 | 0.974365 | 0.975044 | 0.975733 | 0.976428 | 0.977129 | 0.977833 |
| 30 | 0.970814 | 0.971505 | 0.972209 | 0.972925 | 0.973652 | 0.974388 | 0.975131 | 0.975880 |
| 31 | 0.968422 | 0.969145 | 0.969884 | 0.970637 | 0.971402 | 0.972180 | 0.972966 | 0.973761 |
| 32 | 0.966850 | 0.967605 | 0.968378 | 0.969168 | 0.969973 | 0.970792 | 0.971622 | 0.972464 |
| 33 | 0.965088 | 0.965874 | 0.966682 | 0.967508 | 0.968352 | 0.969213 | 0.970088 | 0.970976 |
| 34 | 0.963123 | 0.963941 | 0.964782 | 0.965645 | 0.966528 | 0.967430 | 0.968350 | 0.969286 |
| 35 | 0.961845 | 0.962794 | 0.963768 | 0.964765 | 0.965786 | 0.966830 | 0.967897 | 0.968986 |
| 36 | 0.960351 | 0.961429 | 0.962536 | 0.963670 | 0.964830 | 0.966015 | 0.967225 | 0.968460 |
| 37 | 0.958913 | 0.960082 | 0.961278 | 0.962500 | 0.963757 | 0.965040 | 0.966348 | 0.967681 |
| 38 | 0.957602 | 0.958857 | 0.960136 | 0.961448 | 0.962793 | 0.964172 | 0.965575 | 0.967002 |
| 39 | 0.956489 | 0.957832 | 0.959203 | 0.960602 | 0.962037 | 0.963507 | 0.965011 | 0.966549 |
| 40 | 0.955449 | 0.956843 | 0.958270 | 0.959727 | 0.961214 | 0.962731 | 0.964277 | 0.965852 |
| 41 | 0.954495 | 0.955939 | 0.957420 | 0.958937 | 0.960480 | 0.962050 | 0.963647 | 0.965270 |
| 42 | 0.953628 | 0.955122 | 0.956655 | 0.958226 | 0.959834 | 0.961478 | 0.963157 | 0.964870 |
| 43 | 0.952845 | 0.954389 | 0.955972 | 0.957593 | 0.959251 | 0.960945 | 0.962674 | 0.964437 |
| 44 | 0.952145 | 0.953739 | 0.955372 | 0.957043 | 0.958750 | 0.960492 | 0.962269 | 0.964080 |
| 45 | 0.951528 | 0.953172 | 0.954855 | 0.956576 | 0.958333 | 0.960125 | 0.961951 | 0.963811 |
| 46 | 0.950994 | 0.952688 | 0.954420 | 0.956189 | 0.957994 | 0.959834 | 0.961708 | 0.963615 |
| 47 | 0.950535 | 0.952279 | 0.954060 | 0.955876 | 0.957726 | 0.959610 | 0.961527 | 0.963476 |
| 48 | 0.950151 | 0.951945 | 0.953785 | 0.955660 | 0.957570 | 0.959513 | 0.961489 | 0.963496 |
| 49 | 0.949842 | 0.951686 | 0.953575 | 0.955508 | 0.957474 | 0.959472 | 0.961499 | 0.963554 |
| 50 | 0.949608 | 0.951502 | 0.953430 | 0.955391 | 0.957384 | 0.959407 | 0.961459 | 0.963538 |
| 51 | 0.949440 | 0.951374 | 0.953340 | 0.955340 | 0.957373 | 0.959425 | 0.961495 | 0.963586 |
| 52 | 0.949338 | 0.951312 | 0.953310 | 0.955332 | 0.957383 | 0.959452 | 0.961538 | 0.963628 |
| 53 | 0.949293 | 0.951307 | 0.953325 | 0.955366 | 0.957434 | 0.959518 | 0.961618 | 0.963733 |
| 54 | 0.949305 | 0.951350 | 0.953385 | 0.955436 | 0.957502 | 0.959593 | 0.961700 | 0.963811 |
| 55 | 0.949374 | 0.951450 | 0.953490 | 0.955546 | 0.957616 | 0.959722 | 0.961803 | 0.963927 |
| 56 | 0.949499 | 0.951606 | 0.953660 | 0.955726 | 0.957806 | 0.959910 | 0.962007 | 0.964128 |
| 57 | 0.949680 | 0.951818 | 0.953890 | 0.955966 | 0.958056 | 0.960169 | 0.962294 | 0.964431 |
| 58 | 0.949916 | 0.952084 | 0.954170 | 0.956260 | 0.958364 | 0.960490 | 0.962627 | 0.964784 |
| 59 | 0.950207 | 0.952406 | 0.954510 | 0.956626 | 0.958760 | 0.960911 | 0.963077 | 0.965257 |
| 60 | 0.950552 | 0.952782 | 0.954900 | 0.957034 | 0.959182 | 0.961353 | 0.963537 | 0.965734 |
| 61 | 0.950951 | 0.953212 | 0.955340 | 0.957484 | 0.959641 | 0.961819 | 0.964017 | 0.966234 |
| 62 | 0.951404 | 0.953696 | 0.955830 | 0.957978 | 0.960138 | 0.962314 | 0.964505 | 0.966710 |
| 63 | 0.951911 | 0.954234 | 0.956370 | 0.958526 | 0.960694 | 0.962877 | 0.965074 | 0.967284 |
| 64 | 0.952472 | 0.954826 | 0.956970 | 0.959134 | 0.961314 | 0.963508 | 0.965716 | 0.967937 |
| 65 | 0.953087 | 0.955482 | 0.957630 | 0.959794 | 0.961972 | 0.964164 | 0.966369 | 0.968587 |
| 66 | 0.953756 | 0.956192 | 0.958340 | 0.960514 | 0.962700 | 0.964898 | 0.967107 | 0.969328 |
| 67 | 0.954479 | 0.956956 | 0.959110 | 0.961284 | 0.963478 | 0.965681 | 0.967894 | 0.970117 |
| 68 | 0.955255 | 0.957772 | 0.959930 | 0.962114 | 0.964316 | 0.966526 | 0.968744 | 0.970971 |
| 69 | 0.956084 | 0.958642 | 0.960800 | 0.962974 | 0.965166 | 0.967375 | 0.969591 | 0.971814 |
| 70 | 0.956965 | 0.959564 | 0.961720 | 0.963904 | 0.966105 | 0.968322 | 0.970545 | 0.972774 |
| 71 | 0.957898 | 0.960538 | 0.962690 | 0.964874 | 0.967084 | 0.969309 | 0.971538 | 0.973781 |
| 72 | 0.958882 | 0.961564 | 0.963720 | 0.965914 | 0.968133 | 0.970366 | 0.972612 | 0.974870 |
| 73 | 0.959917 | 0.962640 | 0.964790 | 0.966984 | 0.969192 | 0.971414 | 0.973650 | 0.975899 |
| 74 | 0.960994 | 0.963758 | 0.965900 | 0.968094 | 0.970302 | 0.972523 | 0.974757 | 0.976994 |
| 75 | 0.962113 | 0.964918 | 0.967050 | 0.969244 | 0.971451 | 0.973671 | 0.975904 | 0.978150 |
| 76 | 0.963274 | 0.966120 | 0.968250 | 0.970444 | 0.972662 | 0.974894 | 0.977139 | 0.979396 |
| 77 | 0.964477 | 0.967364 | 0.969490 | 0.971684 | 0.973914 | 0.976157 | 0.978412 | 0.980678 |
| 78 | 0.965722 | 0.968650 | 0.970770 | 0.972964 | 0.975192 | 0.977434 | 0.979688 | 0.981954 |
| 79 | 0.967009 | 0.969978 | 0.972080 | 0.974274 | 0.976492 | 0.978724 | 0.980969 | 0.983227 |
| 80 | 0.968338 | 0.971348 | 0.973440 | 0.975634 | 0.977851 | 0.980081 | 0.982324 | 0.984579 |

| Member's Age | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.989880 | 0.990241 | 0.990598 | 0.990945 | 0.991287 | 0.991623 | 0.991952 | 0.992274 |
| 21 | 0.989030 | 0.989421 | 0.989808 | 0.990186 | 0.990558 | 0.990924 | 0.991282 | 0.991634 |
| 22 | 0.988096 | 0.988520 | 0.988938 | 0.989349 | 0.989754 | 0.990152 | 0.990543 | 0.990925 |
| 23 | 0.987072 | 0.987530 | 0.987982 | 0.988429 | 0.988869 | 0.989301 | 0.989726 | 0.990143 |
| 24 | 0.985947 | 0.986442 | 0.986932 | 0.987415 | 0.987892 | 0.988362 | 0.988824 | 0.989277 |
| 25 | 0.984717 | 0.985250 | 0.985779 | 0.986302 | 0.986819 | 0.987328 | 0.987830 | 0.988323 |
| 26 | 0.983369 | 0.983943 | 0.984514 | 0.985079 | 0.985638 | 0.986190 | 0.986734 | 0.987270 |
| 27 | 0.981897 | 0.982514 | 0.983128 | 0.983738 | 0.984342 | 0.984939 | 0.985529 | 0.986111 |
| 28 | 0.980291 | 0.980952 | 0.981612 | 0.982268 | 0.982920 | 0.983565 | 0.984203 | 0.984834 |
| 29 | 0.978540 | 0.979248 | 0.979955 | 0.980661 | 0.981362 | 0.982058 | 0.982748 | 0.983430 |
| 30 | 0.976834 | 0.977390 | 0.978147 | 0.978903 | 0.979657 | 0.980408 | 0.981151 | 0.981888 |
| 31 | 0.974562 | 0.975368 | 0.976176 | 0.976985 | 0.977794 | 0.978599 | 0.979401 | 0.980198 |
| 32 | 0.972313 | 0.973170 | 0.974031 | 0.974896 | 0.975761 | 0.976625 | 0.977486 | 0.978343 |
| 33 | 0.969875 | 0.970784 | 0.971700 | 0.972621 | 0.973545 | 0.974470 | 0.975393 | 0.976314 |
| 34 | 0.967235 | 0.968197 | 0.969168 | 0.970148 | 0.971132 | 0.972120 | 0.973109 | 0.974096 |
| 35 | 0.964380 | 0.965366 | 0.966342 | 0.967462 | 0.968509 | 0.969562 | 0.970618 | 0.971675 |
| 36 | 0.961307 | 0.962376 | 0.963461 | 0.964560 | 0.965670 | 0.966789 | 0.967915 | 0.969043 |
| 37 | 0.957984 | 0.959108 | 0.960251 | 0.961411 | 0.962588 | 0.963773 | 0.964969 | 0.966171 |
| 38 | 0.954403 | 0.955581 | 0.956782 | 0.958004 | 0.959244 | 0.960500 | 0.961768 | 0.963047 |
| 39 | 0.950554 | 0.951786 | 0.953046 | 0.954328 | 0.955634 | 0.956959 | 0.958302 | 0.959658 |
| 40 | 0.946429 | 0.947714 | 0.949030 | 0.950375 | 0.951747 | 0.953142 | 0.954559 | 0.955993 |
| 41 | 0.942022 | 0.943359 | 0.944732 | 0.946138 | 0.947575 | 0.949041 | 0.950532 | 0.952048 |
| 42 | 0.937326 | 0.938715 | 0.940143 | 0.941610 | 0.943112 | 0.944647 | 0.946213 | 0.947806 |
| 43 | 0.932339 | 0.933777 | 0.935259 | 0.936785 | 0.938351 | 0.939956 | 0.941598 | 0.943269 |
| 44 | 0.927057 | 0.928543 | 0.930079 | 0.931662 | 0.933291 | 0.934963 | 0.936677 | 0.938429 |
| 45 | 0.921477 | 0.923010 | 0.924596 | 0.926236 | 0.927926 | 0.929665 | 0.931451 | 0.933280 |
| 46 | 0.915598 | 0.917175 | 0.918810 | 0.920504 | 0.922253 | 0.924057 | 0.925913 | 0.927820 |
| 47 | 0.909417 | 0.911036 | 0.912719 | 0.914464 | 0.916270 | 0.918137 | 0.920062 | 0.922043 |
| 48 | 0.902929 | 0.904587 | 0.906314 | 0.908108 | 0.909969 | 0.911898 | 0.913888 | 0.915942 |
| 49 | 0.896123 | 0.897819 | 0.899587 | 0.901428 | 0.903341 | 0.905326 | 0.907381 | 0.909505 |
| 50 | 0.888988 | 0.890719 | 0.892526 | 0.894411 | 0.896373 | 0.898413 | 0.900529 | 0.902720 |
| 51 | 0.881506 | 0.883269 | 0.885113 | 0.887039 | 0.889048 | 0.891139 | 0.893312 | 0.895567 |
| 52 | 0.873658 | 0.875450 | 0.877328 | 0.879292 | 0.881343 | 0.883482 | 0.885710 | 0.888026 |
| 53 | 0.865418 | 0.867237 | 0.869145 | 0.871143 | 0.873234 | 0.875418 | 0.877696 | 0.880069 |
| 54 | 0.856758 | 0.858601 | 0.860537 | 0.862567 | 0.864694 | 0.866919 | 0.869244 | 0.871669 |
| 55 | 0.847653 | 0.849516 | 0.851476 | 0.853535 | 0.855694 | 0.857958 | 0.860324 | 0.862798 |
| 56 | 0.838070 | 0.839952 | 0.841933 | 0.844017 | 0.846205 | 0.848500 | 0.850906 | 0.853424 |
| 57 | 0.827985 | 0.829982 | 0.831981 | 0.833985 | 0.836198 | 0.838523 | 0.840963 | 0.843521 |
| 58 | 0.817378 | 0.819287 | 0.821301 | 0.823423 | 0.825658 | 0.828008 | 0.830477 | 0.833069 |
| 59 | 0.806245 | 0.808163 | 0.810188 | 0.812324 | 0.814576 | 0.816947 | 0.819441 | 0.822063 |
| 60 | 0.794591 | 0.796515 | 0.798548 | 0.800695 | 0.802960 | 0.805347 | 0.807862 | 0.810508 |
| 61 | 0.782437 | 0.784364 | 0.786402 | 0.788556 | 0.790830 | 0.793229 | 0.795760 | 0.798425 |
| 62 | 0.769812 | 0.771739 | 0.773779 | 0.775936 | 0.778216 | 0.780623 | 0.783165 | 0.785845 |
| 63 | 0.756762 | 0.758687 | 0.760725 | 0.762882 | 0.765163 | 0.767574 | 0.770122 | 0.772812 |
| 64 | 0.743340 | 0.745259 | 0.747292 | 0.749445 | 0.751724 | 0.754136 | 0.756685 | 0.759380 |
| 65 | 0.729604 | 0.731514 | 0.733540 | 0.735687 | 0.737961 | 0.740368 | 0.742915 | 0.745609 |
| 66 | 0.715617 | 0.717517 | 0.719532 | 0.721669 | 0.723934 | 0.726333 | 0.728874 | 0.731563 |
| 67 | 0.701435 | 0.703321 | 0.705323 | 0.707448 | 0.709701 | 0.712089 | 0.714619 | 0.717300 |
| 68 | 0.687096 | 0.688967 | 0.690953 | 0.693062 | 0.695300 | 0.697674 | 0.700191 | 0.702858 |
| 69 | 0.672620 | 0.674473 | 0.676442 | 0.678533 | 0.680753 | 0.683109 | 0.685609 | 0.688259 |
| 70 | 0.658018 | 0.659849 | 0.661799 | 0.663869 | 0.666069 | 0.668404 | 0.670883 | 0.673513 |
| 71 | 0.643286 | 0.645099 | 0.647026 | 0.649074 | 0.651250 | 0.653562 | 0.656017 | 0.658624 |
| 72 | 0.628441 | 0.630230 | 0.632133 | 0.634157 | 0.636307 | 0.638593 | 0.641021 | 0.643601 |
| 73 | 0.613522 | 0.615286 | 0.617163 | 0.619160 | 0.621282 | 0.623539 | 0.625938 | 0.628488 |
| 74 | 0.598602 | 0.600340 | 0.602189 | 0.604157 | 0.606250 | 0.608476 | 0.610843 | 0.613360 |
| 75 | 0.583779 | 0.585489 | 0.587309 | 0.589247 | 0.591309 | 0.593502 | 0.595835 | 0.598317 |
| 76 | 0.568916 | 0.570847 | 0.572838 | 0.574844 | 0.576873 | 0.578933 | 0.581031 | 0.583475 |
| 77 | 0.554880 | 0.556832 | 0.558829 | 0.560817 | 0.562816 | 0.564827 | 0.566849 | 0.568956 |
| 78 | 0.541021 | 0.542845 | 0.544375 | 0.546218 | 0.548180 | 0.550269 | 0.552494 | 0.554861 |
| 79 | 0.527668 | 0.529263 | 0.530963 | 0.532774 | 0.534702 | 0.536756 | 0.538944 | 0.541273 |
| 80 | 0.514877 | 0.516443 | 0.518113 | 0.519892 | 0.521787 | 0.523806 | 0.525957 | 0.528248 |

| Member's Age | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.992589 | 0.992897 | 0.993197 | 0.993490 | 0.993775 | 0.994053 | 0.994323 | 0.994588 |
| 21 | 0.991977 | 0.992313 | 0.992640 | 0.992960 | 0.993271 | 0.993575 | 0.993870 | 0.994157 |
| 22 | 0.991300 | 0.991666 | 0.992024 | 0.992373 | 0.992713 | 0.993044 | 0.993367 | 0.993681 |
| 23 | 0.990551 | 0.990850 | 0.991341 | 0.991722 | 0.992083 | 0.992455 | 0.992808 | 0.993151 |
| 24 | 0.989722 | 0.990158 | 0.990584 | 0.991000 | 0.991406 | 0.991801 | 0.992187 | 0.992562 |
| 25 | 0.988807 | 0.989282 | 0.989746 | 0.990200 | 0.990644 | 0.991076 | 0.991498 | 0.991908 |
| 26 | 0.987797 | 0.988313 | 0.988820 | 0.989315 | 0.989799 | 0.990272 | 0.990732 | 0.991181 |
| 27 | 0.986683 | 0.987245 | 0.987786 | 0.988336 | 0.988864 | 0.989380 | 0.989884 | 0.990375 |
| 28 | 0.985455 | 0.986086 | 0.986666 | 0.987254 | 0.987830 | 0.988393 | 0.988943 | 0.989480 |
| 29 | 0.984103 | 0.984767 | 0.985419 | 0.986059 | 0.986687 | 0.987301 | 0.987801 | 0.988388 |
| 30 | 0.982617 | 0.983336 | 0.984044 | 0.984740 | 0.985423 | 0.986093 | 0.986748 | 0.987388 |
| 31 | 0.980984 | 0.981762 | 0.982530 | 0.983286 | 0.984029 | 0.984758 | 0.985472 | 0.986171 |
| 32 | 0.979182 | 0.980034 | 0.980865 | 0.981685 | 0.982492 | 0.983285 | 0.984063 | 0.984824 |
| 33 | 0.977229 | 0.978137 | 0.979036 | 0.979924 | 0.980799 | 0.981660 | 0.982508 | 0.983336 |
| 34 | 0.975080 | 0.976058 | 0.977028 | 0.977988 | 0.978936 | 0.979870 | 0.980789 | 0.981692 |
| 35 | 0.972730 | 0.973781 | 0.974826 | 0.975862 | 0.976887 | 0.977899 | 0.978896 | 0.979877 |
| 36 | 0.970173 | 0.971301 | 0.972424 | 0.973539 | 0.974646 | 0.975740 | 0.976820 | 0.977885 |
| 37 | 0.967378 | 0.968585 | 0.969780 | 0.970989 | 0.972181 | 0.973362 | 0.974530 | 0.975684 |
| 38 | 0.964332 | 0.965621 | 0.966891 | 0.968188 | 0.969479 | 0.970751 | 0.972013 | 0.973261 |
| 39 | 0.961024 | 0.962398 | 0.963775 | 0.965153 | 0.966527 | 0.967895 | 0.969254 | 0.970601 |
| 40 | 0.957442 | 0.958902 | 0.960370 | 0.961841 | 0.963312 | 0.964780 | 0.966241 | 0.967693 |
| 41 | 0.953578 | 0.955127 | 0.956686 | 0.958254 | 0.959825 | 0.961396 | 0.962964 | 0.964524 |
| 42 | 0.949423 | 0.951061 | 0.952714 | 0.954380 | 0.956054 | 0.957732 | 0.959409 | 0.961084 |
| 43 | 0.944971 | 0.946698 | 0.948447 | 0.950212 | 0.951991 | 0.953778 | 0.955569 | 0.957361 |
| 44 | 0.940215 | 0.942033 | 0.943877 | 0.945744 | 0.947629 | 0.949528 | 0.951438 | 0.953349 |
| 45 | 0.935151 | 0.937058 | 0.938989 | 0.940967 | 0.942960 | 0.944972 | 0.946999 | 0.949036 |
| 46 | 0.929773 | 0.931770 | 0.933805 | 0.935876 | 0.937977 | 0.940103 | 0.942251 | 0.944414 |
| 47 | 0.924078 | 0.926162 | 0.928292 | 0.930464 | 0.932673 | 0.934915 | 0.937184 | 0.939476 |
| 48 | 0.918055 | 0.920226 | 0.922449 | 0.924722 | 0.927038 | 0.929395 | 0.931786 | 0.934207 |
| 49 | 0.911696 | 0.913950 | 0.916265 | 0.918636 | 0.921059 | 0.923529 | 0.926042 | 0.928593 |
| 50 | 0.904985 | 0.907320 | 0.909724 | 0.912191 | 0.914719 | 0.917302 | 0.919938 | 0.922616 |
| 51 | 0.897903 | 0.900317 | 0.902806 | 0.905367 | 0.907997 | 0.910690 | 0.913444 | 0.916253 |
| 52 | 0.890429 | 0.892917 | 0.895489 | 0.898141 | 0.900869 | 0.903671 | 0.906542 | 0.909477 |
| 53 | 0.882535 | 0.885095 | 0.887745 | 0.890484 | 0.893308 | 0.896214 | 0.899199 | 0.902259 |
| 54 | 0.874195 | 0.876821 | 0.879546 | 0.882367 | 0.885282 | 0.888289 | 0.891385 | 0.894565 |
| 55 | 0.865379 | 0.868067 | 0.870861 | 0.873760 | 0.876762 | 0.879865 | 0.883067 | 0.886364 |
| 56 | 0.856055 | 0.858800 | 0.861659 | 0.864631 | 0.867714 | 0.870908 | 0.874211 | 0.877620 |
| 57 | 0.846197 | 0.848994 | 0.851912 | 0.854951 | 0.858110 | 0.861389 | 0.864787 | 0.868302 |
| 58 | 0.835786 | 0.838629 | 0.841601 | 0.844701 | 0.847930 | 0.851287 | 0.854774 | 0.858388 |
| 59 | 0.824814 | 0.827699 | 0.830718 | 0.833872 | 0.837164 | 0.840594 | 0.844162 | 0.847869 |
| 60 | 0.813290 | 0.816209 | 0.819269 | 0.822472 | 0.825820 | 0.829314 | 0.832956 | 0.836747 |
| 61 | 0.801231 | 0.804179 | 0.807274 | 0.810518 | 0.813914 | 0.817465 | 0.821173 | 0.825041 |
| 62 | 0.788689 | 0.791640 | 0.794764 | 0.798042 | 0.801479 | 0.805079 | 0.808844 | 0.812779 |
| 63 | 0.775648 | 0.778637 | 0.781782 | 0.785088 | 0.788559 | 0.792199 | 0.796013 | 0.800006 |
| 64 | 0.762224 | 0.765224 | 0.768385 | 0.771711 | 0.775207 | 0.778880 | 0.782734 | 0.786775 |
| 65 | 0.748456 | 0.751462 | 0.754632 | 0.757971 | 0.761486 | 0.765183 | 0.769069 | 0.773149 |
| 66 | 0.734408 | 0.737413 | 0.740587 | 0.743933 | 0.747460 | 0.751173 | 0.755081 | 0.759192 |
| 67 | 0.720137 | 0.723138 | 0.726309 | 0.729656 | 0.733187 | 0.736909 | 0.740831 | 0.744962 |
| 68 | 0.705684 | 0.708674 | 0.711837 | 0.715179 | 0.718708 | 0.722432 | 0.726360 | 0.730503 |
| 69 | 0.691069 | 0.694045 | 0.697195 | 0.700526 | 0.704045 | 0.707764 | 0.711691 | 0.715837 |
| 70 | 0.676303 | 0.679260 | 0.682392 | 0.685708 | 0.689211 | 0.692917 | 0.696835 | 0.700976 |
| 71 | 0.661390 | 0.664323 | 0.667432 | 0.670724 | 0.674209 | 0.677888 | 0.681768 | 0.685926 |
| 72 | 0.646339 | 0.649245 | 0.652327 | 0.655592 | 0.659051 | 0.662714 | 0.666592 | 0.670700 |
| 73 | 0.631196 | 0.634070 | 0.637120 | 0.640354 | 0.643782 | 0.647414 | 0.651263 | 0.655344 |
| 74 | 0.616034 | 0.618874 | 0.621889 | 0.625087 | 0.628479 | 0.632076 | 0.635890 | 0.639936 |
| 75 | 0.600855 | 0.603758 | 0.606734 | 0.609893 | 0.613245 | 0.616802 | 0.620576 | 0.624583 |
| 76 | 0.586075 | 0.588838 | 0.591774 | 0.594891 | 0.598200 | 0.601713 | 0.605443 | 0.609406 |
| 77 | 0.571516 | 0.574238 | 0.577131 | 0.580204 | 0.583468 | 0.586934 | 0.590617 | 0.594532 |
| 78 | 0.557381 | 0.560062 | 0.562911 | 0.565939 | 0.569155 | 0.572573 | 0.576208 | 0.580070 |
| 79 | 0.543752 | 0.546390 | 0.549195 | 0.552177 | 0.555345 | 0.558714 | 0.562298 | 0.566107 |
| 80 | 0.530687 | 0.533283 | 0.536043 | 0.538979 | 0.542089 | 0.545418 | 0.548948 | 0.552706 |

| Member's Age | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.994842 | 0.995091 | 0.995332 | 0.995567 | 0.995795 | 0.996015 | 0.996229 | 0.996436 |
| 21 | 0.994437 | 0.994708 | 0.994972 | 0.995228 | 0.995476 | 0.995717 | 0.995950 | 0.996175 |
| 22 | 0.993986 | 0.994283 | 0.994571 | 0.994851 | 0.995122 | 0.995385 | 0.995639 | 0.995885 |
| 23 | 0.993485 | 0.993809 | 0.994125 | 0.994430 | 0.994727 | 0.995014 | 0.995291 | 0.995560 |
| 24 | 0.992927 | 0.993282 | 0.993627 | 0.993961 | 0.994285 | 0.994599 | 0.994903 | 0.995196 |
| 25 | 0.992307 | 0.992696 | 0.993073 | 0.993439 | 0.993794 | 0.994137 | 0.994470 | 0.994791 |
| 26 | 0.991618 | 0.992043 | 0.992456 | 0.992857 | 0.993246 | 0.993621 | 0.993985 | 0.994337 |
| 27 | 0.990853 | 0.991318 | 0.991770 | 0.992209 | 0.992634 | 0.993047 | 0.993446 | 0.993831 |
| 28 | 0.990002 | 0.990511 | 0.991006 | 0.991487 | 0.991954 | 0.992406 | 0.992843 | 0.993266 |
| 29 | 0.989059 | 0.989616 | 0.990158 | 0.990685 | 0.991198 | 0.991692 | 0.992171 | 0.992635 |
| 30 | 0.988013 | 0.988622 | 0.989215 | 0.989792 | 0.990353 | 0.990896 | 0.991422 | 0.991931 |
| 31 | 0.986853 | 0.987520 | 0.988169 | 0.988801 | 0.989415 | 0.990010 | 0.990587 | 0.991146 |
| 32 | 0.985570 | 0.986298 | 0.987008 | 0.987699 | 0.988372 | 0.989025 | 0.989658 | 0.990271 |
| 33 | 0.984149 | 0.984944 | 0.985720 | 0.986477 | 0.987213 | 0.987929 | 0.988623 | 0.989295 |
| 34 | 0.982578 | 0.983445 | 0.984293 | 0.985120 | 0.985926 | 0.986710 | 0.987471 | 0.988208 |
| 35 | 0.980841 | 0.981786 | 0.982711 | 0.983615 | 0.984496 | 0.985355 | 0.986188 | 0.986997 |
| 36 | 0.978932 | 0.979961 | 0.980969 | 0.981956 | 0.982919 | 0.983858 | 0.984771 | 0.985657 |
| 37 | 0.976821 | 0.977939 | 0.979037 | 0.980112 | 0.981164 | 0.982190 | 0.983189 | 0.984161 |
| 38 | 0.974493 | 0.975708 | 0.976900 | 0.978071 | 0.979218 | 0.980339 | 0.981431 | 0.982495 |
| 39 | 0.971934 | 0.973250 | 0.974546 | 0.975819 | 0.977069 | 0.978291 | 0.979485 | 0.980648 |
| 40 | 0.969132 | 0.970555 | 0.971960 | 0.973343 | 0.974702 | 0.976034 | 0.977336 | 0.978607 |
| 41 | 0.966075 | 0.967612 | 0.969132 | 0.970631 | 0.972107 | 0.973556 | 0.974975 | 0.976362 |
| 42 | 0.962751 | 0.964407 | 0.966048 | 0.967670 | 0.969270 | 0.970844 | 0.972388 | 0.973899 |
| 43 | 0.959150 | 0.960930 | 0.962698 | 0.964450 | 0.966181 | 0.967887 | 0.969564 | 0.971209 |
| 44 | 0.955262 | 0.957172 | 0.959073 | 0.960961 | 0.962830 | 0.964675 | 0.966494 | 0.968280 |
| 45 | 0.951079 | 0.953122 | 0.955161 | 0.957190 | 0.959204 | 0.961197 | 0.963164 | 0.965100 |
| 46 | 0.946589 | 0.948770 | 0.950952 | 0.953128 | 0.955292 | 0.957439 | 0.959563 | 0.961658 |
| 47 | 0.941785 | 0.944107 | 0.946435 | 0.948763 | 0.951084 | 0.953392 | 0.955679 | 0.957940 |
| 48 | 0.936653 | 0.939119 | 0.941597 | 0.944080 | 0.946563 | 0.949037 | 0.951495 | 0.953931 |
| 49 | 0.931177 | 0.933788 | 0.936418 | 0.939062 | 0.941711 | 0.944356 | 0.946992 | 0.949609 |
| 50 | 0.925338 | 0.928095 | 0.930860 | 0.933686 | 0.936505 | 0.939327 | 0.942146 | 0.944952 |
| 51 | 0.919112 | 0.922016 | 0.924957 | 0.927927 | 0.930919 | 0.933922 | 0.936929 | 0.939929 |
| 52 | 0.912473 | 0.915523 | 0.918620 | 0.921756 | 0.924922 | 0.928109 | 0.931308 | 0.934509 |
| 53 | 0.905389 | 0.908583 | 0.911836 | 0.915138 | 0.918480 | 0.921854 | 0.925248 | 0.928654 |
| 54 | 0.897827 | 0.901164 | 0.904570 | 0.908037 | 0.911556 | 0.915117 | 0.918709 | 0.922323 |
| 55 | 0.889753 | 0.893230 | 0.896787 | 0.900417 | 0.904111 | 0.907859 | 0.911651 | 0.915478 |
| 56 | 0.881132 | 0.884744 | 0.888449 | 0.892239 | 0.896107 | 0.900041 | 0.904032 | 0.908069 |
| 57 | 0.871932 | 0.875674 | 0.879522 | 0.883468 | 0.887508 | 0.891624 | 0.895813 | 0.900081 |
| 58 | 0.862130 | 0.865995 | 0.869980 | 0.874076 | 0.878280 | 0.882578 | 0.886962 | 0.891420 |
| 59 | 0.851714 | 0.855697 | 0.859812 | 0.864053 | 0.868415 | 0.872888 | 0.877461 | 0.882125 |
| 60 | 0.840689 | 0.844780 | 0.849017 | 0.853395 | 0.857909 | 0.862549 | 0.867308 | 0.872171 |
| 61 | 0.829070 | 0.833260 | 0.837611 | 0.842117 | 0.846773 | 0.851572 | 0.856508 | 0.861564 |
| 62 | 0.816886 | 0.821167 | 0.825621 | 0.830244 | 0.835034 | 0.839982 | 0.845082 | 0.850325 |
| 63 | 0.804181 | 0.808542 | 0.813089 | 0.817819 | 0.822730 | 0.827817 | 0.833072 | 0.838489 |
| 64 | 0.791009 | 0.795440 | 0.800068 | 0.804894 | 0.809915 | 0.815127 | 0.820526 | 0.826104 |
| 65 | 0.777431 | 0.781920 | 0.786619 | 0.791528 | 0.796646 | 0.801972 | 0.807501 | 0.813227 |
| 66 | 0.763512 | 0.768049 | 0.772806 | 0.777786 | 0.782989 | 0.788414 | 0.794058 | 0.799919 |
| 67 | 0.749311 | 0.753885 | 0.758689 | 0.763727 | 0.769001 | 0.774512 | 0.780257 | 0.786236 |
| 68 | 0.734870 | 0.739470 | 0.744310 | 0.749394 | 0.754726 | 0.760308 | 0.766140 | 0.772222 |
| 69 | 0.720213 | 0.724830 | 0.729684 | 0.734812 | 0.740189 | 0.745827 | 0.751730 | 0.757899 |
| 70 | 0.705353 | 0.709975 | 0.714852 | 0.719992 | 0.725401 | 0.731082 | 0.737041 | 0.743281 |
| 71 | 0.690294 | 0.694913 | 0.699793 | 0.704943 | 0.710370 | 0.716081 | 0.722081 | 0.728374 |
| 72 | 0.675051 | 0.679656 | 0.684529 | 0.689678 | 0.695112 | 0.700838 | 0.706864 | 0.713196 |
| 73 | 0.659669 | 0.664253 | 0.669109 | 0.674246 | 0.679674 | 0.685403 | 0.691441 | 0.697796 |
| 74 | 0.644230 | 0.648784 | 0.653613 | 0.658728 | 0.664140 | 0.669859 | 0.675895 | 0.682258 |
| 75 | 0.628838 | 0.633355 | 0.638150 | 0.643234 | 0.648619 | 0.654317 | 0.660339 | 0.666696 |
| 76 | 0.613617 | 0.618091 | 0.622845 | 0.627890 | 0.633240 | 0.638906 | 0.644903 | 0.651241 |
| 77 | 0.598694 | 0.603121 | 0.607828 | 0.612827 | 0.618134 | 0.623761 | 0.629722 | 0.636031 |
| 78 | 0.584182 | 0.588557 | 0.593212 | 0.598161 | 0.603418 | 0.608998 | 0.614916 | 0.621186 |
| 79 | 0.570165 | 0.574486 | 0.579086 | 0.583980 | 0.589184 | 0.594711 | 0.600579 | 0.606802 |
| 80 | 0.556708 | 0.560973 | 0.565516 | 0.570353 | 0.575499 | 0.580970 | 0.586782 | 0.592953 |

| Member's Age | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.996636 | 0.996829 | 0.997016 | 0.997196 | 0.997370 | 0.997537 | 0.997698 | 0.997853 |
| 21 | 0.996393 | 0.996603 | 0.996808 | 0.997002 | 0.997190 | 0.997371 | 0.997546 | 0.997713 |
| 22 | 0.996122 | 0.996351 | 0.996572 | 0.996785 | 0.996989 | 0.997186 | 0.997375 | 0.997557 |
| 23 | 0.995819 | 0.996069 | 0.996310 | 0.996542 | 0.996765 | 0.996979 | 0.997185 | 0.997382 |
| 24 | 0.995479 | 0.995753 | 0.996016 | 0.996269 | 0.996512 | 0.996746 | 0.996970 | 0.997185 |
| 25 | 0.995101 | 0.995399 | 0.995687 | 0.995964 | 0.996230 | 0.996485 | 0.996730 | 0.996964 |
| 26 | 0.994676 | 0.995004 | 0.995319 | 0.995622 | 0.995913 | 0.996192 | 0.996460 | 0.996716 |
| 27 | 0.994203 | 0.994562 | 0.994907 | 0.995239 | 0.995558 | 0.995864 | 0.996157 | 0.996438 |
| 28 | 0.993674 | 0.994067 | 0.994446 | 0.994810 | 0.995160 | 0.995498 | 0.995817 | 0.996124 |
| 29 | 0.993082 | 0.993514 | 0.993930 | 0.994330 | 0.994714 | 0.995082 | 0.995435 | 0.995773 |
| 30 | 0.992422 | 0.992896 | 0.993352 | 0.993792 | 0.994214 | 0.994618 | 0.995006 | 0.995377 |
| 31 | 0.991685 | 0.992205 | 0.992707 | 0.993189 | 0.993653 | 0.994098 | 0.994525 | 0.994933 |
| 32 | 0.990863 | 0.991434 | 0.991986 | 0.992516 | 0.993026 | 0.993516 | 0.993985 | 0.994434 |
| 33 | 0.989945 | 0.990573 | 0.991179 | 0.991763 | 0.992324 | 0.992862 | 0.993379 | 0.993873 |
| 34 | 0.988922 | 0.989612 | 0.990278 | 0.990920 | 0.991537 | 0.992130 | 0.992698 | 0.993243 |
| 35 | 0.987781 | 0.988539 | 0.989271 | 0.989976 | 0.990655 | 0.991308 | 0.991935 | 0.992535 |
| 36 | 0.986517 | 0.987349 | 0.988153 | 0.988929 | 0.989676 | 0.990394 | 0.991084 | 0.991745 |
| 37 | 0.985103 | 0.986016 | 0.986900 | 0.987752 | 0.988574 | 0.989366 | 0.990125 | 0.990854 |
| 38 | 0.983528 | 0.984530 | 0.985500 | 0.986437 | 0.987341 | 0.988212 | 0.989049 | 0.989853 |
| 39 | 0.981779 | 0.982878 | 0.983942 | 0.984972 | 0.985967 | 0.986925 | 0.987847 | 0.988732 |
| 40 | 0.979845 | 0.981049 | 0.982216 | 0.983347 | 0.984440 | 0.985494 | 0.986509 | 0.987485 |
| 41 | 0.977715 | 0.979032 | 0.980311 | 0.981551 | 0.982751 | 0.983910 | 0.985027 | 0.986102 |
| 42 | 0.975376 | 0.976815 | 0.978215 | 0.979575 | 0.980891 | 0.982164 | 0.983393 | 0.984576 |
| 43 | 0.972818 | 0.974389 | 0.975919 | 0.977407 | 0.978850 | 0.980247 | 0.981597 | 0.982897 |
| 44 | 0.970031 | 0.971743 | 0.973413 | 0.975039 | 0.976619 | 0.978160 | 0.979631 | 0.981059 |
| 45 | 0.967002 | 0.968864 | 0.970685 | 0.972460 | 0.974187 | 0.975863 | 0.977488 | 0.979053 |
| 46 | 0.963719 | 0.965742 | 0.967723 | 0.969657 | 0.971542 | 0.973374 | 0.975150 | 0.976868 |
| 47 | 0.960170 | 0.962363 | 0.964514 | 0.966618 | 0.968672 | 0.970672 | 0.972613 | 0.974493 |
| 48 | 0.956338 | 0.958710 | 0.961041 | 0.963326 | 0.965561 | 0.967739 | 0.969858 | 0.971913 |
| 49 | 0.952202 | 0.954762 | 0.957284 | 0.959760 | 0.962187 | 0.964557 | 0.966866 | 0.969109 |
| 50 | 0.947737 | 0.950495 | 0.953217 | 0.955898 | 0.958528 | 0.961100 | 0.963612 | 0.966058 |
| 51 | 0.942915 | 0.945878 | 0.948810 | 0.951702 | 0.954548 | 0.957338 | 0.960067 | 0.962728 |
| 52 | 0.937702 | 0.940879 | 0.944029 | 0.947145 | 0.950217 | 0.953236 | 0.956195 | 0.959085 |
| 53 | 0.932060 | 0.935457 | 0.938835 | 0.942184 | 0.945494 | 0.948755 | 0.951957 | 0.955091 |
| 54 | 0.925947 | 0.929572 | 0.933185 | 0.936776 | 0.940334 | 0.943849 | 0.947308 | 0.950702 |
| 55 | 0.919322 | 0.923178 | 0.927033 | 0.930875 | 0.934692 | 0.938472 | 0.942202 | 0.945870 |
| 56 | 0.912139 | 0.916232 | 0.920334 | 0.924434 | 0.928518 | 0.932574 | 0.936587 | 0.940544 |
| 57 | 0.904357 | 0.908688 | 0.913042 | 0.917408 | 0.921765 | 0.926106 | 0.930414 | 0.934673 |
| 58 | 0.895940 | 0.900511 | 0.905119 | 0.909751 | 0.914392 | 0.919027 | 0.923639 | 0.928213 |
| 59 | 0.886868 | 0.891678 | 0.896541 | 0.901443 | 0.906369 | 0.911304 | 0.916230 | 0.921129 |
| 60 | 0.877132 | 0.882177 | 0.887293 | 0.892466 | 0.897680 | 0.902918 | 0.908163 | 0.913398 |
| 61 | 0.866737 | 0.872012 | 0.877377 | 0.882818 | 0.888319 | 0.893863 | 0.899431 | 0.905003 |
| 62 | 0.855701 | 0.861199 | 0.866807 | 0.872511 | 0.878295 | 0.884143 | 0.890035 | 0.895951 |
| 63 | 0.844058 | 0.849770 | 0.855612 | 0.861572 | 0.867635 | 0.873782 | 0.879998 | 0.886254 |
| 64 | 0.831855 | 0.837768 | 0.843834 | 0.850041 | 0.856373 | 0.862813 | 0.869343 | 0.875941 |
| 65 | 0.819146 | 0.825248 | 0.831525 | 0.837965 | 0.844555 | 0.851279 | 0.858117 | 0.865048 |
| 66 | 0.805990 | 0.812268 | 0.818740 | 0.825400 | 0.832235 | 0.839229 | 0.846364 | 0.853619 |
| 67 | 0.792446 | 0.798880 | 0.805534 | 0.812398 | 0.819463 | 0.826712 | 0.834130 | 0.841696 |
| 68 | 0.778552 | 0.785128 | 0.791945 | 0.798998 | 0.806272 | 0.813761 | 0.821446 | 0.829307 |
| 69 | 0.764333 | 0.771033 | 0.777995 | 0.785215 | 0.792684 | 0.800393 | 0.808327 | 0.816467 |
| 70 | 0.749802 | 0.756807 | 0.763966 | 0.771084 | 0.778708 | 0.786618 | 0.794781 | 0.803180 |
| 71 | 0.734986 | 0.741859 | 0.749054 | 0.756552 | 0.764349 | 0.772438 | 0.780809 | 0.789447 |
| 72 | 0.719841 | 0.726802 | 0.734086 | 0.741692 | 0.749621 | 0.757868 | 0.766425 | 0.775279 |
| 73 | 0.704476 | 0.711489 | 0.718840 | 0.726535 | 0.734574 | 0.742957 | 0.751676 | 0.760722 |
| 74 | 0.688958 | 0.696004 | 0.703405 | 0.711187 | 0.719295 | 0.727790 | 0.736648 | 0.745862 |
| 75 | 0.673401 | 0.680463 | 0.687895 | 0.695704 | 0.703900 | 0.712484 | 0.721456 | 0.730813 |
| 76 | 0.657936 | 0.664999 | 0.672444 | 0.680283 | 0.688525 | 0.697176 | 0.706239 | 0.715713 |
| 77 | 0.642703 | 0.649753 | 0.657196 | 0.665046 | 0.673316 | 0.682013 | 0.691145 | 0.700710 |
| 78 | 0.627825 | 0.634849 | 0.642277 | 0.650123 | 0.658402 | 0.667126 | 0.676305 | 0.685940 |
| 79 | 0.613399 | 0.620388 | 0.627787 | 0.635615 | 0.643889 | 0.652623 | 0.661829 | 0.671512 |
| 80 | 0.599500 | 0.606444 | 0.613806 | 0.621605 | 0.629861 | 0.638589 | 0.647805 | 0.657516 |

| Member's Age | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.998002 | 0.998144 | 0.998281 | 0.998411 | 0.998534 | 0.998651 | 0.998762 | 0.998866 |
| 21 | 0.997874 | 0.998027 | 0.998174 | 0.998313 | 0.998446 | 0.998571 | 0.998690 | 0.998801 |
| 22 | 0.997731 | 0.997897 | 0.998055 | 0.998205 | 0.998348 | 0.998482 | 0.998609 | 0.998729 |
| 23 | 0.997570 | 0.997750 | 0.997921 | 0.998084 | 0.998238 | 0.998383 | 0.998520 | 0.998648 |
| 24 | 0.997390 | 0.997586 | 0.997771 | 0.997948 | 0.998114 | 0.998271 | 0.998419 | 0.998557 |
| 25 | 0.997188 | 0.997401 | 0.997603 | 0.997795 | 0.997976 | 0.998146 | 0.998306 | 0.998458 |
| 26 | 0.996961 | 0.997193 | 0.997414 | 0.997623 | 0.997820 | 0.998005 | 0.998179 | 0.998341 |
| 27 | 0.996705 | 0.996960 | 0.997201 | 0.997429 | 0.997645 | 0.997847 | 0.998038 | 0.998213 |
| 28 | 0.996418 | 0.996697 | 0.996961 | 0.997211 | 0.997447 | 0.997668 | 0.997875 | 0.998068 |
| 29 | 0.996095 | 0.996401 | 0.996691 | 0.996985 | 0.997224 | 0.997466 | 0.997693 | 0.997904 |
| 30 | 0.995731 | 0.996067 | 0.996386 | 0.996688 | 0.996971 | 0.997238 | 0.997487 | 0.997719 |
| 31 | 0.995322 | 0.995682 | 0.996043 | 0.996375 | 0.996687 | 0.996980 | 0.997254 | 0.997509 |
| 32 | 0.994862 | 0.995270 | 0.995656 | 0.996021 | 0.996365 | 0.996688 | 0.996990 | 0.997271 |
| 33 | 0.994345 | 0.994794 | 0.995220 | 0.995623 | 0.996002 | 0.996358 | 0.996691 | 0.997002 |
| 34 | 0.993763 | 0.994258 | 0.994728 | 0.995172 | 0.995591 | 0.995984 | 0.996352 | 0.996695 |
| 35 | 0.993108 | 0.993654 | 0.994172 | 0.994663 | 0.995125 | 0.995560 | 0.995966 | 0.996348 |
| 36 | 0.992377 | 0.992979 | 0.993551 | 0.994093 | 0.994604 | 0.995084 | 0.995533 | 0.995953 |
| 37 | 0.991551 | 0.992215 | 0.992847 | 0.993445 | 0.994010 | 0.994541 | 0.995039 | 0.995504 |
| 38 | 0.990621 | 0.991355 | 0.992052 | 0.992714 | 0.993338 | 0.993926 | 0.994477 | 0.994992 |
| 39 | 0.989580 | 0.990390 | 0.991181 | 0.991891 | 0.992582 | 0.993232 | 0.993843 | 0.994414 |
| 40 | 0.988420 | 0.989313 | 0.990184 | 0.990972 | 0.991736 | 0.992455 | 0.993131 | 0.993764 |
| 41 | 0.987133 | 0.988118 | 0.989058 | 0.989950 | 0.990794 | 0.991590 | 0.992338 | 0.993039 |
| 42 | 0.985711 | 0.986797 | 0.987834 | 0.988819 | 0.989752 | 0.990632 | 0.991459 | 0.992235 |
| 43 | 0.984147 | 0.985344 | 0.986487 | 0.987574 | 0.988603 | 0.989576 | 0.990490 | 0.991349 |
| 44 | 0.982433 | 0.983751 | 0.985010 | 0.986208 | 0.987344 | 0.988418 | 0.989428 | 0.990377 |
| 45 | 0.980562 | 0.982011 | 0.983397 | 0.984716 | 0.985969 | 0.987152 | 0.988267 | 0.989315 |
| 46 | 0.978524 | 0.980115 | 0.981638 | 0.983091 | 0.984469 | 0.985774 | 0.987003 | 0.988158 |
| 47 | 0.976308 | 0.978054 | 0.979726 | 0.981323 | 0.982839 | 0.984275 | 0.985630 | 0.986903 |
| 48 | 0.973899 | 0.975812 | 0.977647 | 0.979400 | 0.981067 | 0.982646 | 0.984137 | 0.985539 |
| 49 | 0.971279 | 0.973373 | 0.975384 | 0.977308 | 0.979137 | 0.980872 | 0.982511 | 0.984055 |
| 50 | 0.968426 | 0.970714 | 0.972815 | 0.975022 | 0.977030 | 0.978936 | 0.980737 | 0.982435 |
| 51 | 0.965309 | 0.967808 | 0.970214 | 0.972521 | 0.974722 | 0.976814 | 0.978793 | 0.980658 |
| 52 | 0.961896 | 0.964621 | 0.967249 | 0.969772 | 0.972184 | 0.974477 | 0.976650 | 0.978700 |
| 53 | 0.958148 | 0.961115 | 0.963982 | 0.966739 | 0.969378 | 0.971892 | 0.974276 | 0.976529 |
| 54 | 0.954019 | 0.957246 | 0.960370 | 0.963380 | 0.966266 | 0.969019 | 0.971635 | 0.974110 |
| 55 | 0.949463 | 0.952967 | 0.956367 | 0.959650 | 0.962802 | 0.965816 | 0.968684 | 0.971401 |
| 56 | 0.944430 | 0.948228 | 0.951922 | 0.955497 | 0.958938 | 0.962234 | 0.965376 | 0.968359 |
| 57 | 0.938867 | 0.942977 | 0.946985 | 0.950873 | 0.954624 | 0.958224 | 0.961664 | 0.964936 |
| 58 | 0.932729 | 0.937168 | 0.941508 | 0.945729 | 0.949812 | 0.953740 | 0.957502 | 0.961088 |
| 59 | 0.925981 | 0.930763 | 0.935452 | 0.940026 | 0.944461 | 0.948740 | 0.952848 | 0.956773 |
| 60 | 0.918594 | 0.923734 | 0.928788 | 0.933732 | 0.938540 | 0.943192 | 0.947689 | 0.951959 |
| 61 | 0.910556 | 0.916064 | 0.921497 | 0.926827 | 0.932026 | 0.937071 | 0.941940 | 0.946619 |
| 62 | 0.901884 | 0.907747 | 0.913570 | 0.919300 | 0.924906 | 0.930362 | 0.935644 | 0.940734 |
| 63 | 0.892530 | 0.898795 | 0.905014 | 0.911154 | 0.917181 | 0.923083 | 0.928776 | 0.934297 |
| 64 | 0.882579 | 0.889226 | 0.895847 | 0.902403 | 0.908860 | 0.915182 | 0.921341 | 0.927311 |
| 65 | 0.872044 | 0.879071 | 0.886093 | 0.893071 | 0.899963 | 0.906734 | 0.913350 | 0.919784 |
| 66 | 0.860964 | 0.868367 | 0.875788 | 0.883185 | 0.890516 | 0.897740 | 0.904821 | 0.911730 |
| 67 | 0.849380 | 0.857149 | 0.864982 | 0.872775 | 0.880542 | 0.888220 | 0.895772 | 0.903162 |
| 68 | 0.837317 | 0.845440 | 0.853634 | 0.861855 | 0.870053 | 0.878184 | 0.886206 | 0.894081 |
| 69 | 0.824786 | 0.833248 | 0.841811 | 0.850428 | 0.859050 | 0.867627 | 0.876117 | 0.884478 |
| 70 | 0.811789 | 0.820573 | 0.829490 | 0.838490 | 0.847523 | 0.856538 | 0.865489 | 0.874333 |
| 71 | 0.798326 | 0.807413 | 0.816684 | 0.826032 | 0.835462 | 0.844903 | 0.854307 | 0.863627 |
| 72 | 0.784406 | 0.793774 | 0.803340 | 0.813055 | 0.822865 | 0.832718 | 0.842581 | 0.852349 |
| 73 | 0.770074 | 0.779699 | 0.789557 | 0.799598 | 0.809768 | 0.820013 | 0.830281 | 0.840522 |
| 74 | 0.755412 | 0.765270 | 0.775394 | 0.785736 | 0.796242 | 0.806857 | 0.817529 | 0.828206 |
| 75 | 0.740536 | 0.750598 | 0.760962 | 0.771578 | 0.782393 | 0.793353 | 0.804404 | 0.815495 |
| 76 | 0.725582 | 0.735822 | 0.746396 | 0.757258 | 0.768353 | 0.779629 | 0.791031 | 0.802509 |
| 77 | 0.710700 | 0.721089 | 0.731845 | 0.742822 | 0.754267 | 0.765828 | 0.777552 | 0.789386 |
| 78 | 0.696024 | 0.706536 | 0.717445 | 0.728707 | 0.740272 | 0.752086 | 0.764098 | 0.776257 |
| 79 | 0.681667 | 0.692277 | 0.703312 | 0.714730 | 0.726483 | 0.738520 | 0.750788 | 0.763239 |
| 80 | 0.667722 | 0.678406 | 0.689541 | 0.701088 | 0.713000 | 0.725228 | 0.737721 | 0.750430 |

| Member's Age | 76 | 77 | 78 | 79 | 80 |
|-----------------|----------|----------|----------|----------|----------|
| 20 | 0.998985 | 0.999057 | 0.999144 | 0.999225 | 0.999301 |
| 21 | 0.998906 | 0.999004 | 0.999096 | 0.999183 | 0.999263 |
| 22 | 0.998841 | 0.998946 | 0.999044 | 0.999136 | 0.999221 |
| 23 | 0.998768 | 0.998880 | 0.998986 | 0.999084 | 0.999175 |
| 24 | 0.998686 | 0.998807 | 0.998920 | 0.999025 | 0.999123 |
| 25 | 0.998595 | 0.998726 | 0.998847 | 0.998960 | 0.999065 |
| 26 | 0.998493 | 0.998634 | 0.998765 | 0.998887 | 0.999000 |
| 27 | 0.998378 | 0.998531 | 0.998674 | 0.998806 | 0.998928 |
| 28 | 0.998248 | 0.998415 | 0.998570 | 0.998714 | 0.998847 |
| 29 | 0.998101 | 0.998284 | 0.998453 | 0.998610 | 0.998755 |
| 30 | 0.997935 | 0.998135 | 0.998321 | 0.998492 | 0.998651 |
| 31 | 0.997748 | 0.997967 | 0.998171 | 0.998359 | 0.998533 |
| 32 | 0.997533 | 0.997776 | 0.998000 | 0.998208 | 0.998399 |
| 33 | 0.997291 | 0.997558 | 0.997806 | 0.998035 | 0.998246 |
| 34 | 0.997014 | 0.997310 | 0.997585 | 0.997838 | 0.998071 |
| 35 | 0.996699 | 0.997027 | 0.997331 | 0.997611 | 0.997870 |
| 36 | 0.996344 | 0.996708 | 0.997044 | 0.997355 | 0.997642 |
| 37 | 0.995937 | 0.996340 | 0.996713 | 0.997059 | 0.997377 |
| 38 | 0.995473 | 0.995920 | 0.996334 | 0.996718 | 0.997073 |
| 39 | 0.994947 | 0.995443 | 0.995904 | 0.996330 | 0.996725 |
| 40 | 0.994355 | 0.994906 | 0.995417 | 0.995892 | 0.996331 |
| 41 | 0.993694 | 0.994305 | 0.994873 | 0.995401 | 0.995889 |
| 42 | 0.992961 | 0.993638 | 0.994288 | 0.994854 | 0.995396 |
| 43 | 0.992152 | 0.992902 | 0.993600 | 0.994249 | 0.994851 |
| 44 | 0.991265 | 0.992094 | 0.992867 | 0.993586 | 0.994253 |
| 45 | 0.990298 | 0.991212 | 0.992067 | 0.992862 | 0.993601 |
| 46 | 0.989241 | 0.990253 | 0.991187 | 0.992076 | 0.992892 |
| 47 | 0.988097 | 0.989213 | 0.990254 | 0.991224 | 0.992125 |
| 48 | 0.986854 | 0.988084 | 0.989232 | 0.990302 | 0.991295 |
| 49 | 0.985503 | 0.986858 | 0.988123 | 0.989301 | 0.990397 |
| 50 | 0.984028 | 0.985520 | 0.986914 | 0.988212 | 0.989419 |
| 51 | 0.982412 | 0.984054 | 0.985589 | 0.987019 | 0.988349 |
| 52 | 0.980629 | 0.982437 | 0.984127 | 0.985704 | 0.987170 |
| 53 | 0.978650 | 0.980641 | 0.982503 | 0.984241 | 0.985859 |
| 54 | 0.976442 | 0.978634 | 0.980687 | 0.982604 | 0.984390 |
| 55 | 0.973967 | 0.976380 | 0.978643 | 0.980759 | 0.982732 |
| 56 | 0.971180 | 0.973837 | 0.976333 | 0.978670 | 0.980851 |
| 57 | 0.968036 | 0.970963 | 0.973715 | 0.976296 | 0.978709 |
| 58 | 0.964493 | 0.967713 | 0.970748 | 0.973800 | 0.976270 |
| 59 | 0.960509 | 0.964051 | 0.967395 | 0.970544 | 0.973498 |
| 60 | 0.956052 | 0.959941 | 0.963823 | 0.967096 | 0.970362 |
| 61 | 0.951094 | 0.955358 | 0.959404 | 0.963231 | 0.966838 |
| 62 | 0.945616 | 0.950280 | 0.954718 | 0.958927 | 0.962903 |
| 63 | 0.939609 | 0.944698 | 0.949554 | 0.954171 | 0.958544 |
| 64 | 0.933072 | 0.938608 | 0.943906 | 0.948957 | 0.953755 |
| 65 | 0.926612 | 0.932014 | 0.937775 | 0.943284 | 0.948532 |
| 66 | 0.918438 | 0.924923 | 0.931167 | 0.937155 | 0.942876 |
| 67 | 0.910360 | 0.917341 | 0.924083 | 0.930569 | 0.936785 |
| 68 | 0.901777 | 0.909263 | 0.916517 | 0.923516 | 0.930245 |
| 69 | 0.892674 | 0.900673 | 0.908448 | 0.915974 | 0.923232 |
| 70 | 0.883030 | 0.891546 | 0.899849 | 0.907913 | 0.915716 |
| 71 | 0.872822 | 0.881855 | 0.890692 | 0.899302 | 0.907660 |
| 72 | 0.862037 | 0.871584 | 0.880855 | 0.890116 | 0.899038 |
| 73 | 0.850691 | 0.860747 | 0.870848 | 0.880360 | 0.889852 |
| 74 | 0.838842 | 0.849393 | 0.859816 | 0.870074 | 0.880134 |
| 75 | 0.826577 | 0.837605 | 0.848536 | 0.859330 | 0.869950 |
| 76 | 0.814013 | 0.825495 | 0.836913 | 0.848225 | 0.859391 |
| 77 | 0.801282 | 0.813192 | 0.825071 | 0.836877 | 0.848570 |
| 78 | 0.788514 | 0.800820 | 0.813132 | 0.825404 | 0.837597 |
| 79 | 0.775823 | 0.788493 | 0.801204 | 0.813812 | 0.826577 |
| 80 | 0.763308 | 0.776308 | 0.789386 | 0.802497 | 0.815600 |

Building Trades Option Factors

Table III

Effective April 1, 2004

| participant age | conversion from 5 yr cl to 100 js | | | | | | | Contingent annuitant ag | |
|--------------------|-----------------------------------|----------|----------|----------|----------|----------|----------|-------------------------|--|
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 | | |
| | | | | | | | | | |
| 20 | 0.978526 | 0.979010 | 0.979501 | 0.979998 | 0.980500 | 0.981007 | 0.981516 | | |
| 21 | 0.976860 | 0.977368 | 0.977885 | 0.978410 | 0.978941 | 0.979478 | 0.980019 | | |
| 22 | 0.975064 | 0.975597 | 0.976141 | 0.976693 | 0.977254 | 0.977821 | 0.978395 | | |
| 23 | 0.973132 | 0.973689 | 0.974259 | 0.974839 | 0.975429 | 0.976029 | 0.976635 | | |
| 24 | 0.971053 | 0.971635 | 0.972230 | 0.972839 | 0.973459 | 0.974090 | 0.974730 | | |
| 25 | 0.968821 | 0.969427 | 0.970048 | 0.970684 | 0.971334 | 0.971997 | 0.972671 | | |
| 26 | 0.966425 | 0.967054 | 0.967701 | 0.968365 | 0.969045 | 0.969739 | 0.970447 | | |
| 27 | 0.963857 | 0.964510 | 0.965182 | 0.965873 | 0.966583 | 0.967309 | 0.968050 | | |
| 28 | 0.961108 | 0.961783 | 0.962480 | 0.963198 | 0.963936 | 0.964694 | 0.965469 | | |
| 29 | 0.958168 | 0.958865 | 0.959586 | 0.960330 | 0.961097 | 0.961885 | 0.962694 | | |
| 30 | 0.955025 | 0.955743 | 0.956488 | 0.957257 | 0.958052 | 0.958870 | 0.959712 | | |
| 31 | 0.951670 | 0.952409 | 0.953176 | 0.953970 | 0.954792 | 0.955640 | 0.956514 | | |
| 32 | 0.948092 | 0.948851 | 0.949639 | 0.950457 | 0.951305 | 0.952182 | 0.953087 | | |
| 33 | 0.944279 | 0.945056 | 0.945865 | 0.946707 | 0.947580 | 0.948484 | 0.949420 | | |
| 34 | 0.940219 | 0.941014 | 0.941842 | 0.942705 | 0.943602 | 0.944534 | 0.945499 | | |
| 35 | 0.935899 | 0.936710 | 0.937557 | 0.938441 | 0.939361 | 0.940318 | 0.941311 | | |
| 36 | 0.931317 | 0.932144 | 0.933009 | 0.933912 | 0.934854 | 0.935835 | 0.936855 | | |
| 37 | 0.926441 | 0.927282 | 0.928163 | 0.929084 | 0.930047 | 0.931051 | 0.932096 | | |
| 38 | 0.921261 | 0.922116 | 0.923012 | 0.923950 | 0.924932 | 0.925957 | 0.927027 | | |
| 39 | 0.915770 | 0.916637 | 0.917547 | 0.918502 | 0.919501 | 0.920546 | 0.921639 | | |
| 40 | 0.909963 | 0.910841 | 0.911764 | 0.912733 | 0.913748 | 0.914812 | 0.915925 | | |
| 41 | 0.903836 | 0.904724 | 0.905659 | 0.906640 | 0.907671 | 0.908752 | 0.909884 | | |
| 42 | 0.897387 | 0.898284 | 0.899229 | 0.900222 | 0.901266 | 0.902362 | 0.903512 | | |
| 43 | 0.890615 | 0.891520 | 0.892473 | 0.893477 | 0.894533 | 0.895644 | 0.896809 | | |
| 44 | 0.883522 | 0.884433 | 0.885395 | 0.886408 | 0.887475 | 0.888597 | 0.889777 | | |
| 45 | 0.876108 | 0.877026 | 0.877994 | 0.879015 | 0.880091 | 0.881224 | 0.882416 | | |
| 46 | 0.868376 | 0.869298 | 0.870272 | 0.871299 | 0.872383 | 0.873525 | 0.874728 | | |
| 47 | 0.860328 | 0.861253 | 0.862231 | 0.863264 | 0.864354 | 0.865504 | 0.866716 | | |
| 48 | 0.851959 | 0.852887 | 0.853868 | 0.854905 | 0.856000 | 0.857156 | 0.858376 | | |
| 49 | 0.843265 | 0.844194 | 0.845177 | 0.846217 | 0.847316 | 0.848478 | 0.849702 | | |
| 50 | 0.834234 | 0.835164 | 0.836148 | 0.837189 | 0.838290 | 0.839454 | 0.840684 | | |
| 51 | 0.824851 | 0.825780 | 0.826764 | 0.827805 | 0.828907 | 0.830073 | 0.831306 | | |
| 52 | 0.815096 | 0.816024 | 0.817006 | 0.818047 | 0.819149 | 0.820315 | 0.821548 | | |
| 53 | 0.804947 | 0.805871 | 0.806851 | 0.807890 | 0.808990 | 0.810155 | 0.811388 | | |
| 54 | 0.794376 | 0.795298 | 0.796274 | 0.797309 | 0.798406 | 0.799568 | 0.800799 | | |
| 55 | 0.783361 | 0.784277 | 0.785249 | 0.786279 | 0.787372 | 0.788529 | 0.789756 | | |
| 56 | 0.771872 | 0.772783 | 0.773748 | 0.774773 | 0.775860 | 0.777012 | 0.778233 | | |
| 57 | 0.759890 | 0.760793 | 0.761752 | 0.762769 | 0.763848 | 0.764993 | 0.766207 | | |
| 58 | 0.747402 | 0.748297 | 0.749248 | 0.750256 | 0.751327 | 0.752463 | 0.753668 | | |
| 59 | 0.734414 | 0.735300 | 0.736241 | 0.737240 | 0.738300 | 0.739426 | 0.740621 | | |
| 60 | 0.720944 | 0.721820 | 0.722750 | 0.723738 | 0.724787 | 0.725901 | 0.727084 | | |
| 61 | 0.707027 | 0.707891 | 0.708810 | 0.709785 | 0.710822 | 0.711922 | 0.713091 | | |
| 62 | 0.692707 | 0.693559 | 0.694465 | 0.695427 | 0.696449 | 0.697535 | 0.698689 | | |
| 63 | 0.678044 | 0.678884 | 0.679775 | 0.680723 | 0.681730 | 0.682800 | 0.683937 | | |
| 64 | 0.663107 | 0.663932 | 0.664809 | 0.665741 | 0.666732 | 0.667785 | 0.668905 | | |
| 65 | 0.647967 | 0.648777 | 0.649639 | 0.650555 | 0.651528 | 0.652564 | 0.653664 | | |
| 66 | 0.632697 | 0.633492 | 0.634338 | 0.635237 | 0.636193 | 0.637209 | 0.638290 | | |
| 67 | 0.617363 | 0.618142 | 0.618971 | 0.619853 | 0.620790 | 0.621787 | 0.622848 | | |
| 68 | 0.602007 | 0.602770 | 0.603582 | 0.604446 | 0.605364 | 0.606341 | 0.607380 | | |

Building Trades Option Factors

Table III

Effective April 1, 2004

| conversion from 5 yr cl to 100 js | | | | Contingent annuitant ag | | | |
|-----------------------------------|----------|----------|----------|-------------------------|----------|----------|----------|
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 69 | 0.586652 | 0.587399 | 0.588193 | 0.589039 | 0.589938 | 0.590894 | 0.591911 |
| 70 | 0.571309 | 0.572039 | 0.572816 | 0.573642 | 0.574521 | 0.575456 | 0.576451 |
| 71 | 0.555981 | 0.556694 | 0.557452 | 0.558259 | 0.559118 | 0.560032 | 0.561004 |
| 72 | 0.540678 | 0.541374 | 0.542114 | 0.542902 | 0.543740 | 0.544632 | 0.545581 |
| 73 | 0.525445 | 0.526123 | 0.526844 | 0.527612 | 0.528429 | 0.529299 | 0.530224 |
| 74 | 0.510352 | 0.511013 | 0.511715 | 0.512463 | 0.513259 | 0.514107 | 0.515009 |
| 75 | 0.495495 | 0.496138 | 0.496822 | 0.497551 | 0.498326 | 0.499151 | 0.500029 |
| 76 | 0.480981 | 0.481607 | 0.482273 | 0.482982 | 0.483738 | 0.484539 | 0.485394 |
| 77 | 0.466918 | 0.467526 | 0.468174 | 0.468864 | 0.469598 | 0.470379 | 0.471212 |
| 78 | 0.453391 | 0.453983 | 0.454613 | 0.455285 | 0.455999 | 0.456760 | 0.457570 |
| 79 | 0.440464 | 0.441040 | 0.441654 | 0.442307 | 0.443002 | 0.443743 | 0.444531 |
| 80 | 0.428176 | 0.428738 | 0.429335 | 0.429971 | 0.430648 | 0.431370 | 0.432137 |

Building Trades Option Factors
Table III
Effective April 1, 2004

ie

| | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.982028 | 0.982540 | 0.983052 | 0.983563 | 0.984072 | 0.984578 | 0.985079 |
| 21 | 0.980564 | 0.981110 | 0.981658 | 0.982205 | 0.982751 | 0.983295 | 0.983835 |
| 22 | 0.978974 | 0.979556 | 0.980140 | 0.980725 | 0.981310 | 0.981893 | 0.982474 |
| 23 | 0.977248 | 0.977867 | 0.978489 | 0.979113 | 0.979738 | 0.980363 | 0.980987 |
| 24 | 0.975378 | 0.976033 | 0.976694 | 0.977359 | 0.978026 | 0.978694 | 0.979362 |
| 25 | 0.973355 | 0.974048 | 0.974748 | 0.975454 | 0.976164 | 0.976877 | 0.977591 |
| 26 | 0.971167 | 0.971898 | 0.972638 | 0.973387 | 0.974141 | 0.974900 | 0.975662 |
| 27 | 0.968807 | 0.969576 | 0.970357 | 0.971148 | 0.971947 | 0.972753 | 0.973564 |
| 28 | 0.966261 | 0.967069 | 0.967891 | 0.968726 | 0.969571 | 0.970425 | 0.971286 |
| 29 | 0.963522 | 0.964368 | 0.965231 | 0.966109 | 0.967000 | 0.967903 | 0.968815 |
| 30 | 0.960576 | 0.961460 | 0.962364 | 0.963286 | 0.964223 | 0.965175 | 0.966140 |
| 31 | 0.957412 | 0.958334 | 0.959279 | 0.960244 | 0.961229 | 0.962230 | 0.963247 |
| 32 | 0.954020 | 0.954979 | 0.955964 | 0.956972 | 0.958003 | 0.959054 | 0.960124 |
| 33 | 0.950386 | 0.951382 | 0.952406 | 0.953457 | 0.954533 | 0.955634 | 0.956756 |
| 34 | 0.946497 | 0.947528 | 0.948591 | 0.949684 | 0.950805 | 0.951955 | 0.953130 |
| 35 | 0.942340 | 0.943405 | 0.944505 | 0.945639 | 0.946805 | 0.948003 | 0.949229 |
| 36 | 0.937914 | 0.939012 | 0.940148 | 0.941322 | 0.942531 | 0.943775 | 0.945053 |
| 37 | 0.933184 | 0.934313 | 0.935484 | 0.936696 | 0.937947 | 0.939237 | 0.940565 |
| 38 | 0.928141 | 0.929300 | 0.930504 | 0.931752 | 0.933044 | 0.934378 | 0.935754 |
| 39 | 0.922778 | 0.923966 | 0.925201 | 0.926484 | 0.927814 | 0.929191 | 0.930614 |
| 40 | 0.917088 | 0.918302 | 0.919567 | 0.920883 | 0.922250 | 0.923667 | 0.925135 |
| 41 | 0.911069 | 0.912307 | 0.913600 | 0.914947 | 0.916348 | 0.917804 | 0.919315 |
| 42 | 0.904717 | 0.905978 | 0.907296 | 0.908672 | 0.910106 | 0.911598 | 0.913149 |
| 43 | 0.898032 | 0.899314 | 0.900655 | 0.902058 | 0.903522 | 0.905048 | 0.906636 |
| 44 | 0.891016 | 0.892317 | 0.893679 | 0.895106 | 0.896598 | 0.898155 | 0.899779 |
| 45 | 0.883670 | 0.884987 | 0.886369 | 0.887818 | 0.889334 | 0.890921 | 0.892577 |
| 46 | 0.875995 | 0.877326 | 0.878726 | 0.880194 | 0.881734 | 0.883346 | 0.885032 |
| 47 | 0.867993 | 0.869338 | 0.870752 | 0.872238 | 0.873797 | 0.875433 | 0.877146 |
| 48 | 0.859662 | 0.861018 | 0.862444 | 0.863945 | 0.865523 | 0.867179 | 0.868916 |
| 49 | 0.850995 | 0.852360 | 0.853797 | 0.855311 | 0.856903 | 0.858577 | 0.860335 |
| 50 | 0.841983 | 0.843354 | 0.844800 | 0.846324 | 0.847929 | 0.849617 | 0.851393 |
| 51 | 0.832608 | 0.833984 | 0.835436 | 0.836969 | 0.838583 | 0.840285 | 0.842075 |
| 52 | 0.822852 | 0.824231 | 0.825688 | 0.827226 | 0.828848 | 0.830559 | 0.832361 |
| 53 | 0.812692 | 0.814072 | 0.815531 | 0.817072 | 0.818700 | 0.820417 | 0.822228 |
| 54 | 0.802102 | 0.803481 | 0.804940 | 0.806482 | 0.808112 | 0.809833 | 0.811650 |
| 55 | 0.791056 | 0.792432 | 0.793889 | 0.795430 | 0.797059 | 0.798782 | 0.800602 |
| 56 | 0.779527 | 0.780899 | 0.782351 | 0.783889 | 0.785516 | 0.787237 | 0.789056 |
| 57 | 0.767494 | 0.768859 | 0.770305 | 0.771837 | 0.773458 | 0.775175 | 0.776991 |
| 58 | 0.754947 | 0.756302 | 0.757740 | 0.759263 | 0.760877 | 0.762586 | 0.764395 |
| 59 | 0.741888 | 0.743233 | 0.744660 | 0.746173 | 0.747776 | 0.749475 | 0.751275 |
| 60 | 0.728339 | 0.729671 | 0.731085 | 0.732585 | 0.734175 | 0.735861 | 0.737649 |
| 61 | 0.714332 | 0.715650 | 0.717049 | 0.718534 | 0.720109 | 0.721779 | 0.723551 |
| 62 | 0.699914 | 0.701216 | 0.702598 | 0.704066 | 0.705623 | 0.707276 | 0.709030 |
| 63 | 0.685145 | 0.686429 | 0.687793 | 0.689241 | 0.690779 | 0.692412 | 0.694145 |
| 64 | 0.670094 | 0.671359 | 0.672703 | 0.674130 | 0.675646 | 0.677257 | 0.678967 |
| 65 | 0.654834 | 0.656078 | 0.657401 | 0.658806 | 0.660299 | 0.661885 | 0.663571 |
| 66 | 0.639440 | 0.640662 | 0.641961 | 0.643343 | 0.644811 | 0.646372 | 0.648030 |
| 67 | 0.623975 | 0.625175 | 0.626451 | 0.627807 | 0.629250 | 0.630783 | 0.632413 |
| 68 | 0.608486 | 0.609662 | 0.610913 | 0.612244 | 0.613659 | 0.615164 | 0.616764 |

participant
age

Building Trades Option Factors

Table III

Effective April 1, 2004

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| | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.592994 | 0.594146 | 0.595372 | 0.596675 | 0.598062 | 0.599538 | 0.601107 |
| 70 | 0.577510 | 0.578638 | 0.579837 | 0.581113 | 0.582471 | 0.583916 | 0.585453 |
| 71 | 0.562039 | 0.563141 | 0.564314 | 0.565561 | 0.566889 | 0.568303 | 0.569807 |
| 72 | 0.546591 | 0.547667 | 0.548812 | 0.550031 | 0.551328 | 0.552710 | 0.554180 |
| 73 | 0.531210 | 0.532259 | 0.533377 | 0.534566 | 0.535832 | 0.537180 | 0.538616 |
| 74 | 0.515869 | 0.516992 | 0.518081 | 0.519241 | 0.520475 | 0.521790 | 0.523191 |
| 75 | 0.500965 | 0.501961 | 0.503022 | 0.504152 | 0.505355 | 0.506636 | 0.508001 |
| 76 | 0.486305 | 0.487275 | 0.488308 | 0.489408 | 0.490580 | 0.491828 | 0.493157 |
| 77 | 0.472098 | 0.473042 | 0.474048 | 0.475119 | 0.476259 | 0.477475 | 0.478770 |
| 78 | 0.458432 | 0.459351 | 0.460330 | 0.461373 | 0.462484 | 0.463667 | 0.464929 |
| 79 | 0.445371 | 0.446266 | 0.447219 | 0.448235 | 0.449316 | 0.450469 | 0.451698 |
| 80 | 0.432955 | 0.433827 | 0.434756 | 0.435745 | 0.436799 | 0.437922 | 0.439119 |

Building Trades Option Factors

Table III

Effective April 1, 2004

| | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.985576 | 0.986067 | 0.986552 | 0.987030 | 0.987500 | 0.987962 | 0.988417 |
| 21 | 0.984371 | 0.984902 | 0.985426 | 0.985944 | 0.986455 | 0.986957 | 0.987450 |
| 22 | 0.983052 | 0.983624 | 0.984191 | 0.984751 | 0.985305 | 0.985850 | 0.986386 |
| 23 | 0.981608 | 0.982224 | 0.982836 | 0.983442 | 0.984040 | 0.984631 | 0.985213 |
| 24 | 0.980028 | 0.980692 | 0.981351 | 0.982004 | 0.982651 | 0.983291 | 0.983921 |
| 25 | 0.978305 | 0.979017 | 0.979725 | 0.980429 | 0.981128 | 0.981819 | 0.982502 |
| 26 | 0.976425 | 0.977187 | 0.977948 | 0.978705 | 0.979457 | 0.980203 | 0.980942 |
| 27 | 0.974378 | 0.975193 | 0.976008 | 0.976821 | 0.977630 | 0.978434 | 0.979231 |
| 28 | 0.972152 | 0.973022 | 0.973893 | 0.974763 | 0.975632 | 0.976496 | 0.977355 |
| 29 | 0.969735 | 0.970661 | 0.971590 | 0.972521 | 0.973451 | 0.974379 | 0.975303 |
| 30 | 0.967114 | 0.968097 | 0.969086 | 0.970079 | 0.971073 | 0.972067 | 0.973058 |
| 31 | 0.964277 | 0.965318 | 0.966368 | 0.967424 | 0.968485 | 0.969547 | 0.970609 |
| 32 | 0.961210 | 0.962310 | 0.963422 | 0.964544 | 0.965672 | 0.966805 | 0.967940 |
| 33 | 0.957898 | 0.959058 | 0.960233 | 0.961421 | 0.962619 | 0.963824 | 0.965035 |
| 34 | 0.954328 | 0.955547 | 0.956786 | 0.958041 | 0.959309 | 0.960589 | 0.961876 |
| 35 | 0.950483 | 0.951762 | 0.953064 | 0.954387 | 0.955727 | 0.957082 | 0.958448 |
| 36 | 0.946362 | 0.947700 | 0.949066 | 0.950456 | 0.951868 | 0.953299 | 0.954745 |
| 37 | 0.941928 | 0.943324 | 0.944753 | 0.946210 | 0.947694 | 0.949201 | 0.950729 |
| 38 | 0.937170 | 0.938624 | 0.940114 | 0.941639 | 0.943194 | 0.944778 | 0.946387 |
| 39 | 0.932081 | 0.933591 | 0.935142 | 0.936732 | 0.938358 | 0.940018 | 0.941708 |
| 40 | 0.926652 | 0.928216 | 0.929825 | 0.931480 | 0.933176 | 0.934910 | 0.936681 |
| 41 | 0.920878 | 0.922494 | 0.924161 | 0.925878 | 0.927642 | 0.929451 | 0.931301 |
| 42 | 0.914757 | 0.916423 | 0.918145 | 0.919922 | 0.921752 | 0.923632 | 0.925560 |
| 43 | 0.908288 | 0.910000 | 0.911775 | 0.913609 | 0.915503 | 0.917453 | 0.919457 |
| 44 | 0.901470 | 0.903227 | 0.905051 | 0.906941 | 0.908895 | 0.910912 | 0.912989 |
| 45 | 0.894305 | 0.896103 | 0.897973 | 0.899915 | 0.901927 | 0.904008 | 0.906155 |
| 46 | 0.886793 | 0.888630 | 0.890543 | 0.892534 | 0.894600 | 0.896741 | 0.898956 |
| 47 | 0.878938 | 0.880810 | 0.882763 | 0.884798 | 0.886915 | 0.889113 | 0.891391 |
| 48 | 0.870735 | 0.872639 | 0.874628 | 0.876704 | 0.878868 | 0.881119 | 0.883457 |
| 49 | 0.862179 | 0.864111 | 0.866132 | 0.868246 | 0.870453 | 0.872752 | 0.875145 |
| 50 | 0.853258 | 0.855215 | 0.857265 | 0.859413 | 0.861658 | 0.864002 | 0.866445 |
| 51 | 0.843958 | 0.845936 | 0.848012 | 0.850188 | 0.852468 | 0.854851 | 0.857340 |
| 52 | 0.834259 | 0.836255 | 0.838351 | 0.840553 | 0.842863 | 0.845281 | 0.847810 |
| 53 | 0.824137 | 0.826147 | 0.828261 | 0.830484 | 0.832818 | 0.835267 | 0.837831 |
| 54 | 0.813567 | 0.815587 | 0.817715 | 0.819955 | 0.822310 | 0.824783 | 0.827377 |
| 55 | 0.802523 | 0.804550 | 0.806687 | 0.808939 | 0.811310 | 0.813803 | 0.816422 |
| 56 | 0.790978 | 0.793009 | 0.795151 | 0.797411 | 0.799793 | 0.802301 | 0.804939 |
| 57 | 0.778911 | 0.780941 | 0.783084 | 0.785348 | 0.787736 | 0.790254 | 0.792905 |
| 58 | 0.766310 | 0.768336 | 0.770476 | 0.772739 | 0.775129 | 0.777652 | 0.780310 |
| 59 | 0.753181 | 0.755198 | 0.757332 | 0.759590 | 0.761977 | 0.764498 | 0.767159 |
| 60 | 0.739543 | 0.741549 | 0.743672 | 0.745921 | 0.748300 | 0.750815 | 0.753472 |
| 61 | 0.725430 | 0.727421 | 0.729530 | 0.731765 | 0.734132 | 0.736636 | 0.739284 |
| 62 | 0.710890 | 0.712863 | 0.714954 | 0.717172 | 0.719522 | 0.722011 | 0.724644 |
| 63 | 0.695985 | 0.697937 | 0.700006 | 0.702203 | 0.704532 | 0.707001 | 0.709615 |
| 64 | 0.680783 | 0.682711 | 0.684757 | 0.686929 | 0.689233 | 0.691677 | 0.694268 |
| 65 | 0.665381 | 0.667262 | 0.669281 | 0.671425 | 0.673702 | 0.676118 | 0.678680 |
| 66 | 0.649793 | 0.651666 | 0.653655 | 0.655769 | 0.658014 | 0.660399 | 0.662929 |
| 67 | 0.634146 | 0.635988 | 0.637946 | 0.640027 | 0.642239 | 0.644589 | 0.647084 |
| 68 | 0.618466 | 0.620276 | 0.622200 | 0.624246 | 0.626422 | 0.628735 | 0.631192 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.602777 | 0.604553 | 0.606441 | 0.608451 | 0.610589 | 0.612862 | 0.615278 |
| 70 | 0.587089 | 0.588830 | 0.590681 | 0.592652 | 0.594750 | 0.596982 | 0.599354 |
| 71 | 0.571408 | 0.573112 | 0.574925 | 0.576856 | 0.578912 | 0.581100 | 0.583427 |
| 72 | 0.555745 | 0.557411 | 0.559185 | 0.561074 | 0.563086 | 0.565228 | 0.567508 |
| 73 | 0.540145 | 0.541772 | 0.543505 | 0.545351 | 0.547319 | 0.549413 | 0.551643 |
| 74 | 0.524682 | 0.526270 | 0.527961 | 0.529765 | 0.531686 | 0.533732 | 0.535912 |
| 75 | 0.509455 | 0.511004 | 0.512653 | 0.514412 | 0.516287 | 0.518285 | 0.522000 |
| 76 | 0.494574 | 0.496084 | 0.497691 | 0.499406 | 0.501235 | 0.506000 | 0.514000 |
| 77 | 0.480150 | 0.481621 | 0.483187 | 0.484859 | 0.490000 | 0.498000 | 0.506000 |
| 78 | 0.466273 | 0.467706 | 0.469232 | 0.474000 | 0.482000 | 0.490000 | 0.498000 |
| 79 | 0.453008 | 0.454404 | 0.458000 | 0.466000 | 0.474000 | 0.482000 | 0.490000 |
| 80 | 0.440396 | 0.442000 | 0.450000 | 0.458000 | 0.466000 | 0.474000 | 0.482000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 41 | 42 | 43 | 44 | 45 | 46 | 47 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.988862 | 0.989298 | 0.989725 | 0.990143 | 0.990551 | 0.990950 | 0.991338 |
| 21 | 0.987935 | 0.988410 | 0.988876 | 0.989331 | 0.989776 | 0.990211 | 0.990635 |
| 22 | 0.986913 | 0.987430 | 0.987937 | 0.988433 | 0.988919 | 0.989393 | 0.989856 |
| 23 | 0.985786 | 0.986348 | 0.986900 | 0.987441 | 0.987970 | 0.988487 | 0.988993 |
| 24 | 0.984543 | 0.985154 | 0.985754 | 0.986343 | 0.986920 | 0.987484 | 0.988035 |
| 25 | 0.983175 | 0.983839 | 0.984491 | 0.985132 | 0.985760 | 0.986375 | 0.986976 |
| 26 | 0.981671 | 0.982390 | 0.983099 | 0.983795 | 0.984478 | 0.985148 | 0.985804 |
| 27 | 0.980019 | 0.980798 | 0.981566 | 0.982322 | 0.983065 | 0.983794 | 0.984509 |
| 28 | 0.978206 | 0.979048 | 0.979880 | 0.980700 | 0.981507 | 0.982300 | 0.983077 |
| 29 | 0.976220 | 0.977129 | 0.978028 | 0.978916 | 0.979791 | 0.980652 | 0.981498 |
| 30 | 0.974045 | 0.975024 | 0.975995 | 0.976956 | 0.977904 | 0.978838 | 0.979756 |
| 31 | 0.971668 | 0.972722 | 0.973768 | 0.974805 | 0.975830 | 0.976842 | 0.977838 |
| 32 | 0.969074 | 0.970205 | 0.971330 | 0.972448 | 0.973555 | 0.974649 | 0.975728 |
| 33 | 0.966247 | 0.967458 | 0.968666 | 0.969868 | 0.971060 | 0.972242 | 0.973410 |
| 34 | 0.963169 | 0.964463 | 0.965757 | 0.967047 | 0.968330 | 0.969603 | 0.970864 |
| 35 | 0.959823 | 0.961203 | 0.962586 | 0.963967 | 0.965344 | 0.966714 | 0.968073 |
| 36 | 0.956204 | 0.957672 | 0.959146 | 0.960622 | 0.962097 | 0.963566 | 0.965028 |
| 37 | 0.952273 | 0.953831 | 0.955398 | 0.956972 | 0.958547 | 0.960121 | 0.961689 |
| 38 | 0.948017 | 0.949666 | 0.951328 | 0.953002 | 0.954681 | 0.956363 | 0.958042 |
| 39 | 0.943424 | 0.945164 | 0.946924 | 0.948699 | 0.950484 | 0.952276 | 0.954070 |
| 40 | 0.938484 | 0.940316 | 0.942173 | 0.944050 | 0.945944 | 0.947849 | 0.949760 |
| 41 | 0.933189 | 0.935113 | 0.937067 | 0.939048 | 0.941050 | 0.943070 | 0.945102 |
| 42 | 0.927533 | 0.929547 | 0.931598 | 0.933683 | 0.935795 | 0.937931 | 0.940085 |
| 43 | 0.921512 | 0.923615 | 0.925762 | 0.927949 | 0.930171 | 0.932423 | 0.934700 |
| 44 | 0.915124 | 0.917314 | 0.919556 | 0.921844 | 0.924175 | 0.926544 | 0.928944 |
| 45 | 0.908368 | 0.910643 | 0.912976 | 0.915364 | 0.917802 | 0.920286 | 0.922809 |
| 46 | 0.901243 | 0.903599 | 0.906021 | 0.908506 | 0.911049 | 0.913646 | 0.916291 |
| 47 | 0.893748 | 0.896182 | 0.898690 | 0.901269 | 0.903914 | 0.906622 | 0.909386 |
| 48 | 0.885880 | 0.888387 | 0.890977 | 0.893646 | 0.896390 | 0.899205 | 0.902086 |
| 49 | 0.877630 | 0.880207 | 0.882873 | 0.885628 | 0.888466 | 0.891385 | 0.894379 |
| 50 | 0.868987 | 0.871628 | 0.874367 | 0.877202 | 0.880130 | 0.883148 | 0.886251 |
| 51 | 0.859934 | 0.862635 | 0.865441 | 0.868351 | 0.871363 | 0.874475 | 0.877681 |
| 52 | 0.850451 | 0.853205 | 0.856073 | 0.859053 | 0.862143 | 0.865343 | 0.868647 |
| 53 | 0.840514 | 0.843316 | 0.846239 | 0.849282 | 0.852445 | 0.855725 | 0.859121 |
| 54 | 0.830096 | 0.832940 | 0.835911 | 0.839011 | 0.842239 | 0.845594 | 0.849074 |
| 55 | 0.819170 | 0.822050 | 0.825064 | 0.828213 | 0.831499 | 0.834921 | 0.838477 |
| 56 | 0.807711 | 0.810620 | 0.813669 | 0.816861 | 0.820196 | 0.823677 | 0.827301 |
| 57 | 0.795695 | 0.798626 | 0.801704 | 0.804930 | 0.808308 | 0.811838 | 0.815521 |
| 58 | 0.783111 | 0.786059 | 0.789157 | 0.792411 | 0.795822 | 0.799393 | 0.803126 |
| 59 | 0.769965 | 0.772922 | 0.776034 | 0.779307 | 0.782743 | 0.786346 | 0.790119 |
| 60 | 0.756277 | 0.759236 | 0.762355 | 0.765639 | 0.769092 | 0.772718 | 0.776521 |
| 61 | 0.742082 | 0.745038 | 0.748156 | 0.751443 | 0.754904 | 0.758544 | 0.762367 |
| 62 | 0.727430 | 0.730375 | 0.733485 | 0.736768 | 0.740229 | 0.743874 | 0.747707 |
| 63 | 0.712382 | 0.715311 | 0.718407 | 0.721678 | 0.725131 | 0.728772 | 0.732606 |
| 64 | 0.697012 | 0.699919 | 0.702995 | 0.706248 | 0.709685 | 0.713313 | 0.717139 |
| 65 | 0.681397 | 0.684276 | 0.687326 | 0.690554 | 0.693969 | 0.697577 | 0.701386 |
| 66 | 0.665614 | 0.668462 | 0.671480 | 0.674678 | 0.678063 | 0.681644 | 0.685428 |
| 67 | 0.649733 | 0.652545 | 0.655527 | 0.658690 | 0.662040 | 0.665587 | 0.669338 |
| 68 | 0.633802 | 0.636574 | 0.639516 | 0.642638 | 0.645947 | 0.649454 | 0.653167 |

participant
age

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 41 | 42 | 43 | 44 | 45 | 46 | 47 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.617846 | 0.620574 | 0.623472 | 0.626549 | 0.629814 | 0.633275 | 0.636943 |
| 70 | 0.601877 | 0.604559 | 0.607410 | 0.610438 | 0.613653 | 0.617064 | 0.620680 |
| 71 | 0.585902 | 0.588535 | 0.591334 | 0.594310 | 0.597471 | 0.602000 | 0.610000 |
| 72 | 0.569933 | 0.572514 | 0.575260 | 0.578180 | 0.580000 | 0.594000 | 0.602000 |
| 73 | 0.554017 | 0.556544 | 0.562000 | 0.570000 | 0.578000 | 0.586000 | 0.594000 |
| 74 | 0.538232 | 0.546000 | 0.554000 | 0.562000 | 0.570000 | 0.578000 | 0.586000 |
| 75 | 0.530000 | 0.538000 | 0.546000 | 0.554000 | 0.562000 | 0.570000 | 0.578000 |
| 76 | 0.522000 | 0.530000 | 0.538000 | 0.546000 | 0.554000 | 0.562000 | 0.570000 |
| 77 | 0.514000 | 0.522000 | 0.530000 | 0.538000 | 0.546000 | 0.554000 | 0.562000 |
| 78 | 0.506000 | 0.514000 | 0.522000 | 0.530000 | 0.538000 | 0.546000 | 0.554000 |
| 79 | 0.498000 | 0.506000 | 0.514000 | 0.522000 | 0.530000 | 0.538000 | 0.546000 |
| 80 | 0.490000 | 0.498000 | 0.506000 | 0.514000 | 0.522000 | 0.530000 | 0.538000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 48 | 49 | 50 | 51 | 52 | 53 | 54 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.991717 | 0.992086 | 0.992445 | 0.992794 | 0.993134 | 0.993465 | 0.993786 |
| 21 | 0.991048 | 0.991451 | 0.991843 | 0.992225 | 0.992596 | 0.992957 | 0.993307 |
| 22 | 0.990307 | 0.990747 | 0.991175 | 0.991592 | 0.991998 | 0.992392 | 0.992775 |
| 23 | 0.989485 | 0.989966 | 0.990434 | 0.990889 | 0.991332 | 0.991763 | 0.992181 |
| 24 | 0.988573 | 0.989098 | 0.989610 | 0.990107 | 0.990592 | 0.991063 | 0.991520 |
| 25 | 0.987564 | 0.988137 | 0.988696 | 0.989240 | 0.989769 | 0.990284 | 0.990785 |
| 26 | 0.986445 | 0.987071 | 0.987681 | 0.988276 | 0.988855 | 0.989419 | 0.989966 |
| 27 | 0.985207 | 0.985890 | 0.986557 | 0.987207 | 0.987840 | 0.988457 | 0.989056 |
| 28 | 0.983839 | 0.984584 | 0.985312 | 0.986022 | 0.986714 | 0.987388 | 0.988045 |
| 29 | 0.982327 | 0.983139 | 0.983933 | 0.984709 | 0.985465 | 0.986203 | 0.986921 |
| 30 | 0.980658 | 0.981542 | 0.982408 | 0.983254 | 0.984081 | 0.984887 | 0.985672 |
| 31 | 0.978818 | 0.979780 | 0.980723 | 0.981646 | 0.982548 | 0.983428 | 0.984287 |
| 32 | 0.976792 | 0.977837 | 0.978862 | 0.979868 | 0.980852 | 0.981813 | 0.982752 |
| 33 | 0.974561 | 0.975695 | 0.976810 | 0.977904 | 0.978976 | 0.980025 | 0.981050 |
| 34 | 0.972110 | 0.973339 | 0.974548 | 0.975737 | 0.976904 | 0.978048 | 0.979166 |
| 35 | 0.969418 | 0.970747 | 0.972058 | 0.973348 | 0.974617 | 0.975861 | 0.977080 |
| 36 | 0.966477 | 0.967913 | 0.969331 | 0.970729 | 0.972106 | 0.973459 | 0.974786 |
| 37 | 0.963248 | 0.964795 | 0.966326 | 0.967839 | 0.969331 | 0.970800 | 0.972243 |
| 38 | 0.959715 | 0.961379 | 0.963029 | 0.964662 | 0.966277 | 0.967869 | 0.969435 |
| 39 | 0.955862 | 0.957647 | 0.959421 | 0.961182 | 0.962926 | 0.964648 | 0.966346 |
| 40 | 0.951674 | 0.953585 | 0.955489 | 0.957383 | 0.959262 | 0.961122 | 0.962960 |
| 41 | 0.947141 | 0.949182 | 0.951220 | 0.953252 | 0.955272 | 0.957277 | 0.959261 |
| 42 | 0.942251 | 0.944425 | 0.946602 | 0.948776 | 0.950944 | 0.953099 | 0.955237 |
| 43 | 0.936996 | 0.939306 | 0.941624 | 0.943945 | 0.946264 | 0.948576 | 0.950875 |
| 44 | 0.931370 | 0.933817 | 0.936279 | 0.938751 | 0.941226 | 0.943700 | 0.946165 |
| 45 | 0.925365 | 0.927951 | 0.930558 | 0.933183 | 0.935818 | 0.938458 | 0.941095 |
| 46 | 0.918977 | 0.921701 | 0.924455 | 0.927234 | 0.930031 | 0.932841 | 0.935655 |
| 47 | 0.912201 | 0.915062 | 0.917963 | 0.920897 | 0.923858 | 0.926839 | 0.929833 |
| 48 | 0.905027 | 0.908024 | 0.911070 | 0.914159 | 0.917284 | 0.920439 | 0.923616 |
| 49 | 0.897444 | 0.900573 | 0.903762 | 0.907005 | 0.910294 | 0.913623 | 0.916984 |
| 50 | 0.889434 | 0.892694 | 0.896023 | 0.899416 | 0.902868 | 0.906371 | 0.909916 |
| 51 | 0.880979 | 0.884363 | 0.887828 | 0.891370 | 0.894981 | 0.898656 | 0.902384 |
| 52 | 0.872053 | 0.875557 | 0.879153 | 0.882838 | 0.886606 | 0.890449 | 0.894359 |
| 53 | 0.862629 | 0.866246 | 0.869968 | 0.873790 | 0.877708 | 0.881716 | 0.885804 |
| 54 | 0.852676 | 0.856399 | 0.860240 | 0.864193 | 0.868256 | 0.872422 | 0.876683 |
| 55 | 0.842166 | 0.845987 | 0.849938 | 0.854015 | 0.858215 | 0.862532 | 0.866960 |
| 56 | 0.831068 | 0.834979 | 0.839031 | 0.843222 | 0.847550 | 0.852011 | 0.856597 |
| 57 | 0.819358 | 0.823348 | 0.827491 | 0.831787 | 0.836234 | 0.840828 | 0.845564 |
| 58 | 0.807021 | 0.811081 | 0.815306 | 0.819695 | 0.824250 | 0.828967 | 0.833841 |
| 59 | 0.794063 | 0.798182 | 0.802476 | 0.806948 | 0.811598 | 0.816425 | 0.821427 |
| 60 | 0.780503 | 0.784669 | 0.789022 | 0.793563 | 0.798296 | 0.803221 | 0.808335 |
| 61 | 0.766377 | 0.770579 | 0.774977 | 0.779576 | 0.784378 | 0.789386 | 0.794599 |
| 62 | 0.751734 | 0.755961 | 0.760393 | 0.765035 | 0.769893 | 0.774970 | 0.780266 |
| 63 | 0.736640 | 0.740880 | 0.745333 | 0.750007 | 0.754906 | 0.760037 | 0.765401 |
| 64 | 0.721169 | 0.725412 | 0.729875 | 0.734566 | 0.739494 | 0.744663 | 0.750080 |
| 65 | 0.705403 | 0.709638 | 0.714099 | 0.718796 | 0.723738 | 0.728932 | 0.734384 |
| 66 | 0.689424 | 0.693641 | 0.698089 | 0.702780 | 0.707723 | 0.712927 | 0.718400 |
| 67 | 0.673304 | 0.677495 | 0.681921 | 0.686593 | 0.691525 | 0.696726 | 0.702205 |
| 68 | 0.657096 | 0.661251 | 0.665645 | 0.670289 | 0.675198 | 0.680200 | 0.690000 |

participant
age

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 48 | 49 | 50 | 51 | 52 | 53 | 54 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.640827 | 0.644939 | 0.650000 | 0.658000 | 0.666000 | 0.674000 | 0.682000 |
| 70 | 0.626000 | 0.634000 | 0.642000 | 0.650000 | 0.658000 | 0.666000 | 0.674000 |
| 71 | 0.618000 | 0.626000 | 0.634000 | 0.642000 | 0.650000 | 0.658000 | 0.666000 |
| 72 | 0.610000 | 0.618000 | 0.626000 | 0.634000 | 0.642000 | 0.650000 | 0.658000 |
| 73 | 0.602000 | 0.610000 | 0.618000 | 0.626000 | 0.634000 | 0.642000 | 0.650000 |
| 74 | 0.594000 | 0.602000 | 0.610000 | 0.618000 | 0.626000 | 0.634000 | 0.642000 |
| 75 | 0.586000 | 0.594000 | 0.602000 | 0.610000 | 0.618000 | 0.626000 | 0.634000 |
| 76 | 0.578000 | 0.586000 | 0.594000 | 0.602000 | 0.610000 | 0.618000 | 0.626000 |
| 77 | 0.570000 | 0.578000 | 0.586000 | 0.594000 | 0.602000 | 0.610000 | 0.618000 |
| 78 | 0.562000 | 0.570000 | 0.578000 | 0.586000 | 0.594000 | 0.602000 | 0.610000 |
| 79 | 0.554000 | 0.562000 | 0.570000 | 0.578000 | 0.586000 | 0.594000 | 0.602000 |
| 80 | 0.546000 | 0.554000 | 0.562000 | 0.570000 | 0.578000 | 0.586000 | 0.594000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.994098 | 0.994401 | 0.994694 | 0.994978 | 0.995253 | 0.995520 | 0.995777 |
| 21 | 0.993648 | 0.993978 | 0.994298 | 0.994607 | 0.994907 | 0.995198 | 0.995476 |
| 22 | 0.993146 | 0.993506 | 0.993856 | 0.994193 | 0.994520 | 0.994836 | 0.995140 |
| 23 | 0.992587 | 0.992981 | 0.993363 | 0.993732 | 0.994088 | 0.994433 | 0.994765 |
| 24 | 0.991964 | 0.992395 | 0.992812 | 0.993215 | 0.993605 | 0.993982 | 0.994345 |
| 25 | 0.991271 | 0.991742 | 0.992198 | 0.992640 | 0.993066 | 0.993478 | 0.993875 |
| 26 | 0.990498 | 0.991014 | 0.991513 | 0.991997 | 0.992464 | 0.992915 | 0.993349 |
| 27 | 0.989639 | 0.990203 | 0.990750 | 0.991280 | 0.991791 | 0.992285 | 0.992762 |
| 28 | 0.988682 | 0.989300 | 0.989900 | 0.990480 | 0.991041 | 0.991583 | 0.992105 |
| 29 | 0.987619 | 0.988296 | 0.988953 | 0.989589 | 0.990204 | 0.990798 | 0.991371 |
| 30 | 0.986436 | 0.987178 | 0.987898 | 0.988595 | 0.989270 | 0.989921 | 0.990550 |
| 31 | 0.985123 | 0.985936 | 0.986724 | 0.987489 | 0.988229 | 0.988944 | 0.989634 |
| 32 | 0.983666 | 0.984556 | 0.985420 | 0.986258 | 0.987069 | 0.987854 | 0.988612 |
| 33 | 0.982050 | 0.983023 | 0.983969 | 0.984888 | 0.985778 | 0.986639 | 0.987471 |
| 34 | 0.980258 | 0.981322 | 0.982358 | 0.983364 | 0.984339 | 0.985284 | 0.986197 |
| 35 | 0.978272 | 0.979435 | 0.980568 | 0.981669 | 0.982738 | 0.983774 | 0.984777 |
| 36 | 0.976085 | 0.977354 | 0.978592 | 0.979797 | 0.980967 | 0.982103 | 0.983203 |
| 37 | 0.973658 | 0.975042 | 0.976393 | 0.977710 | 0.978992 | 0.980236 | 0.981442 |
| 38 | 0.970974 | 0.972482 | 0.973956 | 0.975394 | 0.976795 | 0.978157 | 0.979479 |
| 39 | 0.968017 | 0.969657 | 0.971263 | 0.972832 | 0.974363 | 0.975853 | 0.977300 |
| 40 | 0.964771 | 0.966551 | 0.968298 | 0.970008 | 0.971679 | 0.973306 | 0.974890 |
| 41 | 0.961221 | 0.963151 | 0.965049 | 0.966909 | 0.968729 | 0.970505 | 0.972236 |
| 42 | 0.957353 | 0.959442 | 0.961499 | 0.963520 | 0.965499 | 0.967435 | 0.969324 |
| 43 | 0.953155 | 0.955411 | 0.957636 | 0.959826 | 0.961977 | 0.964083 | 0.966141 |
| 44 | 0.948616 | 0.951046 | 0.953449 | 0.955818 | 0.958149 | 0.960436 | 0.962675 |
| 45 | 0.943723 | 0.946335 | 0.948923 | 0.951481 | 0.954002 | 0.956481 | 0.958912 |
| 46 | 0.938465 | 0.941265 | 0.944046 | 0.946801 | 0.949522 | 0.952203 | 0.954838 |
| 47 | 0.932831 | 0.935825 | 0.938806 | 0.941766 | 0.944696 | 0.947589 | 0.950439 |
| 48 | 0.926805 | 0.929998 | 0.933184 | 0.936356 | 0.939504 | 0.942619 | 0.945694 |
| 49 | 0.920367 | 0.923762 | 0.927160 | 0.930550 | 0.933922 | 0.937268 | 0.940579 |
| 50 | 0.913494 | 0.917094 | 0.920707 | 0.924321 | 0.927925 | 0.931510 | 0.935064 |
| 51 | 0.906158 | 0.909965 | 0.913795 | 0.917636 | 0.921478 | 0.925308 | 0.929117 |
| 52 | 0.898326 | 0.902340 | 0.906389 | 0.910461 | 0.914544 | 0.918626 | 0.922695 |
| 53 | 0.889963 | 0.894182 | 0.898450 | 0.902754 | 0.907081 | 0.911419 | 0.915755 |
| 54 | 0.881030 | 0.885451 | 0.889936 | 0.894472 | 0.899045 | 0.903642 | 0.908249 |
| 55 | 0.871489 | 0.876108 | 0.880807 | 0.885572 | 0.890389 | 0.895246 | 0.900129 |
| 56 | 0.861301 | 0.866112 | 0.871019 | 0.876009 | 0.881069 | 0.886185 | 0.891343 |
| 57 | 0.850434 | 0.855429 | 0.860537 | 0.865746 | 0.871044 | 0.876415 | 0.881847 |
| 58 | 0.838867 | 0.844035 | 0.849335 | 0.854755 | 0.860283 | 0.865905 | 0.871606 |
| 59 | 0.826596 | 0.831926 | 0.837406 | 0.843027 | 0.848776 | 0.854639 | 0.860603 |
| 60 | 0.813635 | 0.819113 | 0.824761 | 0.830569 | 0.836527 | 0.842622 | 0.848839 |
| 61 | 0.800014 | 0.805625 | 0.811426 | 0.817408 | 0.823561 | 0.829873 | 0.836332 |
| 62 | 0.785781 | 0.791509 | 0.797447 | 0.803585 | 0.809916 | 0.816430 | 0.823116 |
| 63 | 0.770999 | 0.776828 | 0.782884 | 0.789161 | 0.795653 | 0.802351 | 0.809245 |
| 64 | 0.755744 | 0.761655 | 0.767812 | 0.774209 | 0.780843 | 0.787705 | 0.794788 |
| 65 | 0.740098 | 0.746074 | 0.752312 | 0.758810 | 0.765565 | 0.772571 | 0.779823 |
| 66 | 0.724147 | 0.730170 | 0.736471 | 0.743050 | 0.749905 | 0.757033 | 0.764430 |
| 67 | 0.707969 | 0.714022 | 0.720200 | 0.730000 | 0.738000 | 0.746000 | 0.754000 |
| 68 | 0.698000 | 0.706000 | 0.714000 | 0.722000 | 0.730000 | 0.738000 | 0.746000 |

participant
age

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.690000 | 0.698000 | 0.706000 | 0.714000 | 0.722000 | 0.730000 | 0.738000 |
| 70 | 0.682000 | 0.690000 | 0.698000 | 0.706000 | 0.714000 | 0.722000 | 0.730000 |
| 71 | 0.674000 | 0.682000 | 0.690000 | 0.698000 | 0.706000 | 0.714000 | 0.722000 |
| 72 | 0.666000 | 0.674000 | 0.682000 | 0.690000 | 0.698000 | 0.706000 | 0.714000 |
| 73 | 0.658000 | 0.666000 | 0.674000 | 0.682000 | 0.690000 | 0.698000 | 0.706000 |
| 74 | 0.650000 | 0.658000 | 0.666000 | 0.674000 | 0.682000 | 0.690000 | 0.698000 |
| 75 | 0.642000 | 0.650000 | 0.658000 | 0.666000 | 0.674000 | 0.682000 | 0.690000 |
| 76 | 0.634000 | 0.642000 | 0.650000 | 0.658000 | 0.666000 | 0.674000 | 0.682000 |
| 77 | 0.626000 | 0.634000 | 0.642000 | 0.650000 | 0.658000 | 0.666000 | 0.674000 |
| 78 | 0.618000 | 0.626000 | 0.634000 | 0.642000 | 0.650000 | 0.658000 | 0.666000 |
| 79 | 0.610000 | 0.618000 | 0.626000 | 0.634000 | 0.642000 | 0.650000 | 0.658000 |
| 80 | 0.602000 | 0.610000 | 0.618000 | 0.626000 | 0.634000 | 0.642000 | 0.650000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 62 | 63 | 64 | 65 | 66 | 67 | 68 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.996025 | 0.996265 | 0.996496 | 0.996719 | 0.996933 | 0.997139 | 0.997337 |
| 21 | 0.995746 | 0.996006 | 0.996257 | 0.996498 | 0.996730 | 0.996953 | 0.997167 |
| 22 | 0.995434 | 0.995717 | 0.995990 | 0.996252 | 0.996504 | 0.996745 | 0.996976 |
| 23 | 0.995086 | 0.995394 | 0.995691 | 0.995976 | 0.996250 | 0.996512 | 0.996763 |
| 24 | 0.994695 | 0.995031 | 0.995355 | 0.995666 | 0.995964 | 0.996250 | 0.996523 |
| 25 | 0.994258 | 0.994626 | 0.994980 | 0.995319 | 0.995645 | 0.995956 | 0.996254 |
| 26 | 0.993768 | 0.994171 | 0.994558 | 0.994930 | 0.995286 | 0.995626 | 0.995951 |
| 27 | 0.993221 | 0.993662 | 0.994086 | 0.994493 | 0.994883 | 0.995256 | 0.995612 |
| 28 | 0.992608 | 0.993092 | 0.993557 | 0.994003 | 0.994431 | 0.994839 | 0.995229 |
| 29 | 0.991923 | 0.992454 | 0.992964 | 0.993454 | 0.993923 | 0.994372 | 0.994800 |
| 30 | 0.991156 | 0.991739 | 0.992300 | 0.992837 | 0.993353 | 0.993846 | 0.994316 |
| 31 | 0.990299 | 0.990940 | 0.991556 | 0.992147 | 0.992713 | 0.993255 | 0.993772 |
| 32 | 0.989343 | 0.990046 | 0.990723 | 0.991373 | 0.991996 | 0.992592 | 0.993161 |
| 33 | 0.988273 | 0.989047 | 0.989791 | 0.990506 | 0.991191 | 0.991847 | 0.992474 |
| 34 | 0.987079 | 0.987929 | 0.988747 | 0.989534 | 0.990288 | 0.991011 | 0.991701 |
| 35 | 0.985745 | 0.986679 | 0.987579 | 0.988445 | 0.989275 | 0.990071 | 0.990831 |
| 36 | 0.984266 | 0.985292 | 0.986282 | 0.987233 | 0.988147 | 0.989024 | 0.989862 |
| 37 | 0.982609 | 0.983736 | 0.984824 | 0.985871 | 0.986877 | 0.987842 | 0.988766 |
| 38 | 0.980759 | 0.981998 | 0.983193 | 0.984345 | 0.985452 | 0.986516 | 0.987534 |
| 39 | 0.978704 | 0.980063 | 0.981376 | 0.982642 | 0.983862 | 0.985033 | 0.986155 |
| 40 | 0.976428 | 0.977918 | 0.979360 | 0.980752 | 0.982093 | 0.983382 | 0.984619 |
| 41 | 0.973919 | 0.975552 | 0.977133 | 0.978661 | 0.980136 | 0.981555 | 0.982917 |
| 42 | 0.971163 | 0.972950 | 0.974683 | 0.976360 | 0.977979 | 0.979539 | 0.981038 |
| 43 | 0.968148 | 0.970101 | 0.971998 | 0.973835 | 0.975612 | 0.977325 | 0.978973 |
| 44 | 0.964862 | 0.966994 | 0.969067 | 0.971078 | 0.973024 | 0.974904 | 0.976714 |
| 45 | 0.961291 | 0.963614 | 0.965876 | 0.968074 | 0.970204 | 0.972264 | 0.974250 |
| 46 | 0.957422 | 0.959948 | 0.962412 | 0.964811 | 0.967139 | 0.969393 | 0.971569 |
| 47 | 0.953238 | 0.955981 | 0.958661 | 0.961274 | 0.963814 | 0.966277 | 0.968658 |
| 48 | 0.948721 | 0.951692 | 0.954602 | 0.957444 | 0.960211 | 0.962898 | 0.965499 |
| 49 | 0.943844 | 0.947057 | 0.950210 | 0.953294 | 0.956304 | 0.959231 | 0.962069 |
| 50 | 0.938580 | 0.942047 | 0.945455 | 0.948797 | 0.952064 | 0.955248 | 0.958339 |
| 51 | 0.932892 | 0.936624 | 0.940301 | 0.943915 | 0.947455 | 0.950912 | 0.954274 |
| 52 | 0.926739 | 0.930747 | 0.934706 | 0.938605 | 0.942434 | 0.946180 | 0.949832 |
| 53 | 0.920076 | 0.924370 | 0.928622 | 0.932820 | 0.936952 | 0.941005 | 0.944964 |
| 54 | 0.912854 | 0.917441 | 0.921997 | 0.926507 | 0.930957 | 0.935332 | 0.939617 |
| 55 | 0.905021 | 0.909910 | 0.914778 | 0.919611 | 0.924392 | 0.929106 | 0.933734 |
| 56 | 0.896527 | 0.901721 | 0.906909 | 0.912074 | 0.917199 | 0.922266 | 0.927254 |
| 57 | 0.887322 | 0.892825 | 0.898338 | 0.903843 | 0.909322 | 0.914754 | 0.920117 |
| 58 | 0.877371 | 0.883182 | 0.889023 | 0.894873 | 0.900713 | 0.906521 | 0.912273 |
| 59 | 0.866653 | 0.872770 | 0.878937 | 0.885134 | 0.891340 | 0.897532 | 0.903684 |
| 60 | 0.855165 | 0.861582 | 0.868072 | 0.874615 | 0.881188 | 0.887768 | 0.894327 |
| 61 | 0.842923 | 0.849631 | 0.856436 | 0.863319 | 0.870257 | 0.877225 | 0.884194 |
| 62 | 0.829958 | 0.836944 | 0.844054 | 0.851268 | 0.858565 | 0.865918 | 0.873297 |
| 63 | 0.816323 | 0.823570 | 0.830971 | 0.838504 | 0.846149 | 0.853879 | 0.861663 |
| 64 | 0.802082 | 0.809573 | 0.817246 | 0.825083 | 0.833061 | 0.841156 | 0.849336 |
| 65 | 0.787311 | 0.795025 | 0.802951 | 0.811071 | 0.819366 | 0.827810 | 0.836371 |
| 66 | 0.772090 | 0.780004 | 0.788160 | 0.796542 | 0.805132 | 0.813905 | 0.822830 |
| 67 | 0.762000 | 0.770000 | 0.778000 | 0.786000 | 0.794000 | 0.802000 | 0.810000 |
| 68 | 0.754000 | 0.762000 | 0.770000 | 0.778000 | 0.786000 | 0.794000 | 0.802000 |

participant
age

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 62 | 63 | 64 | 65 | 66 | 67 | 68 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.746000 | 0.754000 | 0.762000 | 0.770000 | 0.778000 | 0.786000 | 0.794000 |
| 70 | 0.738000 | 0.746000 | 0.754000 | 0.762000 | 0.770000 | 0.778000 | 0.786000 |
| 71 | 0.730000 | 0.738000 | 0.746000 | 0.754000 | 0.762000 | 0.770000 | 0.778000 |
| 72 | 0.722000 | 0.730000 | 0.738000 | 0.746000 | 0.754000 | 0.762000 | 0.770000 |
| 73 | 0.714000 | 0.722000 | 0.730000 | 0.738000 | 0.746000 | 0.754000 | 0.762000 |
| 74 | 0.706000 | 0.714000 | 0.722000 | 0.730000 | 0.738000 | 0.746000 | 0.754000 |
| 75 | 0.698000 | 0.706000 | 0.714000 | 0.722000 | 0.730000 | 0.738000 | 0.746000 |
| 76 | 0.690000 | 0.698000 | 0.706000 | 0.714000 | 0.722000 | 0.730000 | 0.738000 |
| 77 | 0.682000 | 0.690000 | 0.698000 | 0.706000 | 0.714000 | 0.722000 | 0.730000 |
| 78 | 0.674000 | 0.682000 | 0.690000 | 0.698000 | 0.706000 | 0.714000 | 0.722000 |
| 79 | 0.666000 | 0.674000 | 0.682000 | 0.690000 | 0.698000 | 0.706000 | 0.714000 |
| 80 | 0.658000 | 0.666000 | 0.674000 | 0.682000 | 0.690000 | 0.698000 | 0.706000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 20 | 0.997527 | 0.997709 | 0.997882 | 0.998047 | 0.998203 | 0.998350 | 0.998489 |
| 21 | 0.997371 | 0.997567 | 0.997753 | 0.997929 | 0.998096 | 0.998254 | 0.998402 |
| 22 | 0.997197 | 0.997408 | 0.997608 | 0.997798 | 0.997978 | 0.998147 | 0.998306 |
| 23 | 0.997002 | 0.997231 | 0.997447 | 0.997652 | 0.997845 | 0.998027 | 0.998198 |
| 24 | 0.996783 | 0.997031 | 0.997266 | 0.997487 | 0.997696 | 0.997893 | 0.998077 |
| 25 | 0.996538 | 0.996807 | 0.997062 | 0.997303 | 0.997530 | 0.997743 | 0.997942 |
| 26 | 0.996261 | 0.996555 | 0.996833 | 0.997095 | 0.997342 | 0.997573 | 0.997789 |
| 27 | 0.995950 | 0.996272 | 0.996575 | 0.996862 | 0.997131 | 0.997383 | 0.997618 |
| 28 | 0.995600 | 0.995952 | 0.996285 | 0.996599 | 0.996893 | 0.997168 | 0.997425 |
| 29 | 0.995207 | 0.995593 | 0.995958 | 0.996302 | 0.996624 | 0.996926 | 0.997207 |
| 30 | 0.994763 | 0.995187 | 0.995588 | 0.995966 | 0.996320 | 0.996652 | 0.996961 |
| 31 | 0.994264 | 0.994731 | 0.995172 | 0.995587 | 0.995977 | 0.996341 | 0.996681 |
| 32 | 0.993703 | 0.994217 | 0.994702 | 0.995160 | 0.995589 | 0.995991 | 0.996365 |
| 33 | 0.993070 | 0.993637 | 0.994172 | 0.994676 | 0.995150 | 0.995593 | 0.996006 |
| 34 | 0.992358 | 0.992983 | 0.993573 | 0.994130 | 0.994652 | 0.995142 | 0.995598 |
| 35 | 0.991556 | 0.992245 | 0.992896 | 0.993511 | 0.994088 | 0.994629 | 0.995134 |
| 36 | 0.990661 | 0.991420 | 0.992139 | 0.992818 | 0.993456 | 0.994053 | 0.994612 |
| 37 | 0.989647 | 0.990485 | 0.991279 | 0.992029 | 0.992735 | 0.993396 | 0.994014 |
| 38 | 0.988506 | 0.989431 | 0.990308 | 0.991137 | 0.991917 | 0.992649 | 0.993334 |
| 39 | 0.987227 | 0.988249 | 0.989218 | 0.990134 | 0.990997 | 0.991807 | 0.992565 |
| 40 | 0.985802 | 0.986929 | 0.987999 | 0.989011 | 0.989966 | 0.990862 | 0.991703 |
| 41 | 0.984220 | 0.985463 | 0.986645 | 0.987763 | 0.988818 | 0.989810 | 0.990740 |
| 42 | 0.982474 | 0.983844 | 0.985147 | 0.986382 | 0.987548 | 0.988645 | 0.989674 |
| 43 | 0.980553 | 0.982063 | 0.983500 | 0.984862 | 0.986149 | 0.987361 | 0.988498 |
| 44 | 0.978451 | 0.980113 | 0.981695 | 0.983197 | 0.984616 | 0.985954 | 0.987210 |
| 45 | 0.976158 | 0.977984 | 0.979725 | 0.981379 | 0.982943 | 0.984417 | 0.985804 |
| 46 | 0.973661 | 0.975667 | 0.977580 | 0.979399 | 0.981121 | 0.982746 | 0.984273 |
| 47 | 0.970951 | 0.973150 | 0.975251 | 0.977249 | 0.979143 | 0.980931 | 0.982613 |
| 48 | 0.968007 | 0.970417 | 0.972720 | 0.974914 | 0.976995 | 0.978960 | 0.980811 |
| 49 | 0.964810 | 0.967445 | 0.969969 | 0.972375 | 0.974658 | 0.976817 | 0.978852 |
| 50 | 0.961330 | 0.964210 | 0.966971 | 0.969606 | 0.972110 | 0.974481 | 0.976716 |
| 51 | 0.957533 | 0.960676 | 0.963694 | 0.966578 | 0.969322 | 0.971922 | 0.974376 |
| 52 | 0.953378 | 0.956804 | 0.960099 | 0.963252 | 0.966256 | 0.969107 | 0.971800 |
| 53 | 0.948816 | 0.952546 | 0.956139 | 0.959584 | 0.962871 | 0.965993 | 0.968949 |
| 54 | 0.943795 | 0.947849 | 0.951762 | 0.955521 | 0.959115 | 0.962534 | 0.965775 |
| 55 | 0.938257 | 0.942657 | 0.946913 | 0.951011 | 0.954935 | 0.958676 | 0.962228 |
| 56 | 0.932142 | 0.936908 | 0.941531 | 0.945991 | 0.950272 | 0.954362 | 0.958252 |
| 57 | 0.925388 | 0.930541 | 0.935553 | 0.940400 | 0.945064 | 0.949531 | 0.953789 |
| 58 | 0.917943 | 0.923502 | 0.928925 | 0.934183 | 0.939256 | 0.944127 | 0.948781 |
| 59 | 0.909766 | 0.915749 | 0.921602 | 0.927294 | 0.932801 | 0.938103 | 0.943183 |
| 60 | 0.900832 | 0.907252 | 0.913552 | 0.919699 | 0.925663 | 0.931422 | 0.936955 |
| 61 | 0.891131 | 0.897998 | 0.904759 | 0.911376 | 0.917818 | 0.924056 | 0.930069 |
| 62 | 0.880666 | 0.887987 | 0.895218 | 0.902320 | 0.909256 | 0.915994 | 0.922509 |
| 63 | 0.869463 | 0.877239 | 0.884946 | 0.892541 | 0.899983 | 0.907237 | 0.914274 |
| 64 | 0.857561 | 0.865788 | 0.873971 | 0.882063 | 0.890019 | 0.897801 | 0.905374 |
| 65 | 0.845009 | 0.853680 | 0.862335 | 0.870922 | 0.879395 | 0.887710 | 0.895831 |
| 66 | 0.831867 | 0.840968 | 0.850084 | 0.859161 | 0.868147 | 0.876998 | 0.885670 |
| 67 | 0.818189 | 0.827705 | 0.837267 | 0.846822 | 0.856314 | 0.865695 | 0.874920 |
| 68 | 0.810000 | 0.818000 | 0.826000 | 0.834000 | 0.843917 | 0.853820 | 0.863591 |

Building Trades Option Factors

Table III

Effective April 1, 2004

| | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----|----------|----------|----------|----------|----------|----------|----------|
| 69 | 0.802000 | 0.810000 | 0.818000 | 0.826000 | 0.834000 | 0.842000 | 0.851682 |
| 70 | 0.794000 | 0.802000 | 0.810000 | 0.818000 | 0.826000 | 0.834000 | 0.842000 |
| 71 | 0.786000 | 0.794000 | 0.802000 | 0.810000 | 0.818000 | 0.826000 | 0.834000 |
| 72 | 0.778000 | 0.786000 | 0.794000 | 0.802000 | 0.810000 | 0.818000 | 0.826000 |
| 73 | 0.770000 | 0.778000 | 0.786000 | 0.794000 | 0.802000 | 0.810000 | 0.818000 |
| 74 | 0.762000 | 0.770000 | 0.778000 | 0.786000 | 0.794000 | 0.802000 | 0.810000 |
| 75 | 0.754000 | 0.762000 | 0.770000 | 0.778000 | 0.786000 | 0.794000 | 0.802000 |
| 76 | 0.746000 | 0.754000 | 0.762000 | 0.770000 | 0.778000 | 0.786000 | 0.794000 |
| 77 | 0.738000 | 0.746000 | 0.754000 | 0.762000 | 0.770000 | 0.778000 | 0.786000 |
| 78 | 0.730000 | 0.738000 | 0.746000 | 0.754000 | 0.762000 | 0.770000 | 0.778000 |
| 79 | 0.722000 | 0.730000 | 0.738000 | 0.746000 | 0.754000 | 0.762000 | 0.770000 |
| 80 | 0.714000 | 0.722000 | 0.730000 | 0.738000 | 0.746000 | 0.754000 | 0.762000 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 76 | 77 | 78 | 79 | 80 |
|----|----------|----------|----------|----------|----------|
| 20 | 0.998620 | 0.998743 | 0.998859 | 0.998967 | 0.999068 |
| 21 | 0.998542 | 0.998673 | 0.998796 | 0.998910 | 0.999018 |
| 22 | 0.998455 | 0.998595 | 0.998726 | 0.998848 | 0.998962 |
| 23 | 0.998358 | 0.998508 | 0.998648 | 0.998778 | 0.998900 |
| 24 | 0.998249 | 0.998410 | 0.998561 | 0.998701 | 0.998831 |
| 25 | 0.998128 | 0.998302 | 0.998464 | 0.998614 | 0.998754 |
| 26 | 0.997991 | 0.998179 | 0.998354 | 0.998517 | 0.998668 |
| 27 | 0.997838 | 0.998042 | 0.998232 | 0.998408 | 0.998571 |
| 28 | 0.997665 | 0.997887 | 0.998094 | 0.998286 | 0.998463 |
| 29 | 0.997469 | 0.997713 | 0.997938 | 0.998147 | 0.998340 |
| 30 | 0.997248 | 0.997515 | 0.997762 | 0.997991 | 0.998202 |
| 31 | 0.996997 | 0.997291 | 0.997562 | 0.997813 | 0.998044 |
| 32 | 0.996713 | 0.997037 | 0.997336 | 0.997612 | 0.997866 |
| 33 | 0.996391 | 0.996747 | 0.997077 | 0.997382 | 0.997663 |
| 34 | 0.996023 | 0.996417 | 0.996782 | 0.997119 | 0.997430 |
| 35 | 0.995604 | 0.996040 | 0.996444 | 0.996818 | 0.997162 |
| 36 | 0.995132 | 0.995615 | 0.996063 | 0.996477 | 0.996858 |
| 37 | 0.994590 | 0.995126 | 0.995622 | 0.996082 | 0.996506 |
| 38 | 0.993973 | 0.994567 | 0.995118 | 0.995629 | 0.996101 |
| 39 | 0.993274 | 0.993933 | 0.994546 | 0.995113 | 0.995638 |
| 40 | 0.992488 | 0.993219 | 0.993899 | 0.994530 | 0.995114 |
| 41 | 0.991610 | 0.992421 | 0.993176 | 0.993877 | 0.994526 |
| 42 | 0.990637 | 0.991535 | 0.992372 | 0.993150 | 0.993871 |
| 43 | 0.989563 | 0.990558 | 0.991485 | 0.992347 | 0.993147 |
| 44 | 0.988387 | 0.989487 | 0.990512 | 0.991466 | 0.992352 |
| 45 | 0.987103 | 0.988317 | 0.989451 | 0.990505 | 0.991486 |
| 46 | 0.985706 | 0.987046 | 0.988297 | 0.989462 | 0.990545 |
| 47 | 0.984191 | 0.985669 | 0.987048 | 0.988333 | 0.989528 |
| 48 | 0.982548 | 0.984175 | 0.985695 | 0.987111 | 0.988427 |
| 49 | 0.980763 | 0.982553 | 0.984226 | 0.985786 | 0.987236 |
| 50 | 0.978817 | 0.980786 | 0.982627 | 0.984344 | 0.985942 |
| 51 | 0.976685 | 0.978851 | 0.980877 | 0.982767 | 0.984526 |
| 52 | 0.974337 | 0.976719 | 0.978948 | 0.981029 | 0.982966 |
| 53 | 0.971735 | 0.974353 | 0.976807 | 0.979098 | 0.981234 |
| 54 | 0.968835 | 0.971714 | 0.974414 | 0.976939 | 0.979294 |
| 55 | 0.965587 | 0.968753 | 0.971726 | 0.974509 | 0.977108 |
| 56 | 0.961939 | 0.965418 | 0.968691 | 0.971760 | 0.974630 |
| 57 | 0.957831 | 0.961655 | 0.965258 | 0.968643 | 0.971812 |
| 58 | 0.953211 | 0.957409 | 0.961375 | 0.965106 | 0.968608 |
| 59 | 0.948030 | 0.952635 | 0.956995 | 0.961107 | 0.964973 |
| 60 | 0.942249 | 0.947292 | 0.952078 | 0.956604 | 0.960870 |
| 61 | 0.935838 | 0.941350 | 0.946595 | 0.951568 | 0.956267 |
| 62 | 0.928779 | 0.934788 | 0.940522 | 0.945975 | 0.951141 |
| 63 | 0.921068 | 0.927599 | 0.933851 | 0.939813 | 0.945479 |
| 64 | 0.912710 | 0.919786 | 0.926581 | 0.933081 | 0.939276 |
| 65 | 0.903723 | 0.911361 | 0.918720 | 0.925782 | 0.932534 |
| 66 | 0.894129 | 0.902341 | 0.910281 | 0.917926 | 0.925258 |
| 67 | 0.883948 | 0.892743 | 0.901276 | 0.909519 | 0.917453 |
| 68 | 0.873188 | 0.882570 | 0.891703 | 0.900557 | 0.909107 |

participant
age

Building Trades Option Factors
Table III
Effective April 1, 2004

| | 76 | 77 | 78 | 79 | 80 |
|----|----------|----------|----------|----------|----------|
| 69 | 0.861841 | 0.871808 | 0.881545 | 0.891018 | 0.900197 |
| 70 | 0.850000 | 0.860440 | 0.870779 | 0.880874 | 0.890692 |
| 71 | 0.842000 | 0.850000 | 0.859380 | 0.870097 | 0.880556 |
| 72 | 0.834000 | 0.842000 | 0.850000 | 0.858865 | 0.869767 |
| 73 | 0.826000 | 0.834000 | 0.842000 | 0.850000 | 0.858337 |
| 74 | 0.818000 | 0.826000 | 0.834000 | 0.842000 | 0.850000 |
| 75 | 0.810000 | 0.818000 | 0.826000 | 0.834000 | 0.842000 |
| 76 | 0.802000 | 0.810000 | 0.818000 | 0.826000 | 0.834000 |
| 77 | 0.794000 | 0.802000 | 0.810000 | 0.818000 | 0.826000 |
| 78 | 0.786000 | 0.794000 | 0.802000 | 0.810000 | 0.818000 |
| 79 | 0.778000 | 0.786000 | 0.794000 | 0.802000 | 0.810000 |
| 80 | 0.770000 | 0.778000 | 0.786000 | 0.794000 | 0.802000 |

Building Trades Option Factors

Table III

Effective April 1, 2004

conversion from 5 yr. C&I to 10 yr. C&I

| | |
|----|----------|
| 20 | 1.000000 |
| 21 | 1.000000 |
| 22 | 1.000000 |
| 23 | 1.000000 |
| 24 | 1.000000 |
| 25 | 1.000000 |
| 26 | 1.000000 |
| 27 | 1.000000 |
| 28 | 1.000000 |
| 29 | 1.000000 |
| 30 | 1.000000 |
| 31 | 1.000000 |
| 32 | 1.000000 |
| 33 | 1.000000 |
| 34 | 1.000000 |
| 35 | 1.000000 |
| 36 | 1.000000 |
| 37 | 1.000000 |
| 38 | 1.000000 |
| 39 | 1.000000 |
| 40 | 1.000000 |
| 41 | 1.000000 |
| 42 | 1.000000 |
| 43 | 1.000000 |
| 44 | 1.000000 |
| 45 | 1.000000 |
| 46 | 1.000000 |
| 47 | 1.000000 |
| 48 | 1.000000 |
| 49 | 1.000000 |
| 50 | 1.000000 |
| 51 | 1.000000 |
| 52 | 0.995052 |
| 53 | 0.990048 |
| 54 | 0.986244 |
| 55 | 0.984850 |
| 56 | 0.983247 |
| 57 | 0.981383 |
| 58 | 0.979201 |
| 59 | 0.976848 |
| 60 | 0.973874 |
| 61 | 0.970242 |
| 62 | 0.966324 |
| 63 | 0.961910 |
| 64 | 0.956998 |
| 65 | 0.951591 |
| 66 | 0.945687 |
| 67 | 0.939271 |
| 68 | 0.932303 |
| 69 | 0.924720 |
| 70 | 0.916443 |

Building Trades Option Factors
Table III
Effective April 1, 2004

| | |
|----|----------|
| 71 | 0.907387 |
| 72 | 0.897480 |
| 73 | 0.889968 |
| 74 | 0.884964 |
| 75 | 0.879960 |
| 76 | 0.874956 |
| 77 | 0.869952 |
| 78 | 0.864948 |
| 79 | 0.859944 |
| 80 | 0.854940 |



Bricklayers Pension Plan of Western Pennsylvania

Actuarial Report

January 1, 2018

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

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APPENDICES

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Remarks

Plan Changes

- None

Method Changes

- None

Assumption Changes

- The expense assumption has been changed to be the prior year's non-investment related expense, rounded to the nearest \$1,000.
- The interest rate used to calculate RPA '94 current liability has been changed from 3.05% to 2.98% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2018 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

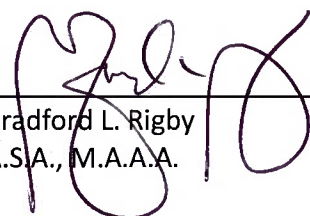
Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, Cypher & Cypher.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.

Certified by:



Bradford L. Rigby
A.S.A., M.A.A.A.

10/31/2018
Date



Nathan Hoellman
Analyst

10-31-2018
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2017 and ending December 31, 2017.

| | |
|-----------------------------------|---------------|
| Market Value at Beginning of Year | \$ 53,654,763 |
|-----------------------------------|---------------|

Receipts

- | | |
|---|------------------|
| • Employer Contributions | 2,218,011 |
| • Interest, Dividends & Other Investment Net Income | 1,087,762 |
| • Realized and Unrealized Investment Gains | <u>6,309,451</u> |

| | |
|----------------|-----------|
| Total Receipts | 9,615,224 |
|----------------|-----------|

Disbursements

- | | |
|---------------------------|----------------|
| • Benefit Payments | 4,892,341 |
| • Administrative Expenses | 234,681 |
| • Investment Expenses | <u>124,801</u> |

| | |
|---------------------|-----------|
| Total Disbursements | 5,251,823 |
|---------------------|-----------|

| | |
|-----------------------------|---------------|
| Market Value at End of Year | \$ 58,018,164 |
|-----------------------------|---------------|

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

| | |
|---|---------------|
| Market Value of Assets, January 1, 2017 | \$ 53,654,763 |
| Employer Contributions | 2,218,011 |
| Benefit Payments and Administrative Expenses | 5,127,022 |
| Expected Interest at 7.50% | 3,886,324 |
| Expected Market Value of Assets, December 31, 2017 | 54,632,076 |
| Market Value of Assets, December 31, 2017 | 58,018,164 |
| Investment Gain or (Loss) | 3,386,088 |
| Adjustments | |
| 80% of Current Year Gain or (Loss) | 2,708,870 |
| 60% of Prior Year Gain or (Loss) | 473,669 |
| 40% of Second Prior Year Gain or (Loss) | (1,153,840) |
| 20% of Third Prior Year Gain or (Loss) | (427,744) |
| 0% of Fourth Prior Year Gain or (Loss) | 0 |
| Total | 1,600,955 |
| Preliminary Actuarial Value of Plan Assets, December 31, 2017 | 56,417,209 |
| Actuarial Value of Plan Assets, December 31, 2017, not less than 80% and no more than 120% of Market Value | \$ 56,417,209 |

Investment Return

Plan Year January 1, 2017 to December 31, 2017

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

| | |
|--|-------------|
| • Interest rate | 7.50% |
| • Actuarial Value of Assets at beginning of the year | 56,542,164 |
| • Interest on Actuarial Value of Assets to end of the year | 4,240,662 |
| • Employer and employee contributions for the period | 2,218,011 |
| • Interest on contributions from date paid (or deemed paid) to the end of the year | 69,769 |
| • Disbursements for period | 5,127,022 |
| • Interest on disbursements from date of payment to the end of the year | 192,263 |
| • Expected Actuarial Value of Assets at the end of the year | 57,751,321 |
| • Actuarial Value of Assets at end of the year | 56,417,209 |
| • Interest gain or (loss) | (1,334,112) |
| • Excess gain (+) or loss (-) rate | (2.43%) |
| • Total return | 5.07% |

Time-Weighted Rate of Return (used for Schedule MB reporting)

| | |
|---|------------|
| • Actuarial Value of Assets at beginning of the year | 56,542,164 |
| • Actuarial Value of Assets at end of the year | 56,417,209 |
| • Dollar Investment Return under Asset Valuation method | 2,784,056 |
| • Rate of Return | 5.05% |

Time-Weighted Rate of Return on Market Value

| | |
|--|------------|
| • Market Value of Assets at beginning of the year | 53,654,763 |
| • Market Value of Assets at end of the year | 58,018,164 |
| • Dollar Investment Return, Net of Investment Expenses | 7,272,412 |
| • Rate of Return | 13.93% |

Investment Return (Continued)

Prior Rates of Return on Actuarial Value of Assets

| | <u>Assumed Interest Rate</u> | <u>Dollar Weighted</u> | <u>Schedule MB</u> | <u>Market Value</u> |
|------------------------|----------------------------------|----------------------------|------------------------|-------------------------|
| 1/01/2017 - 12/31/2017 | 7.50% | 5.07% | 5.05% | 13.93% |
| 1/01/2016 - 12/31/2016 | 7.50% | 3.43% | 3.42% | 9.01% |
| 1/01/2015 - 12/31/2015 | 7.50% | 2.91% | 2.90% | 1.89% |
| 1/01/2014 - 12/31/2014 | 7.50% | 4.42% | 4.40% | 3.37% |
| 1/01/2013 - 12/31/2013 | 7.50% | 5.82% | 5.79% | 8.99% |
| 1/01/2012 - 12/31/2012 | 7.50% | 5.47% | 5.45% | 6.82% |
| 1/01/2011 - 12/31/2011 | 7.50% | 5.42% | 5.39% | 5.13% |
| 1/01/2010 - 12/31/2010 | 7.50% | 6.24% | 6.20% | 10.04% |
| 1/01/2009 - 12/31/2009 | 7.50% | 5.17% | 5.15% | 13.35% |
| 1/01/2008 - 12/31/2008 | 7.50% | 5.65% | 3.18% | (14.39%) |
| 1/01/2007 - 12/31/2007 | 7.50% | 10.11% | 9.87% | 6.47% |
| 1/01/2006 - 12/31/2006 | 7.50% | 8.52% | 8.43% | 10.97% |
| 1/01/2005 - 12/31/2005 | 7.50% | 5.99% | 5.93% | 6.56% |
| 1/01/2004 - 12/31/2004 | 7.50% | 6.02% | 5.96% | 7.48% |
| 1/01/2003 - 12/31/2003 | 7.50% | 4.98% | 4.94% | 20.94% |
| 1/01/2002 - 12/31/2002 | 7.50% | 3.05% | 3.03% | (3.46%) |
| 1/01/2001 - 12/31/2001 | 7.50% | 5.60% | 5.55% | (2.27%) |
| 1/01/2000 - 12/31/2000 | 7.50% | 7.76% | 7.76% | (1.51%) |

Summary of Participant Activity

Plan Year January 1, 2017 to December 31, 2017

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

| | <u>Active</u> | <u>Terminated</u> <u>Vested</u> | <u>Retired</u> | <u>Surviving</u> <u>Spouse</u> | <u>Disabled</u> | <u>Total</u> |
|---|---------------|------------------------------------|----------------|-----------------------------------|-----------------|--------------|
| Participants at the Beginning of the Year | 326 | 275 | 307 | 122 | 52 | 1,082 |
| New Participants | 18 | 0 | 0 | 0 | 0 | 18 |
| Return to Work | | | | | | |
| From Vested | 20 | (20) | 0 | 0 | 0 | 0 |
| From Nonvested | 9 | 0 | 0 | 0 | 0 | 9 |
| From Disabled | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonvested terminations | (36) | 0 | 0 | 0 | 0 | (36) |
| Vested Terminations | (28) | 28 | 0 | 0 | 0 | 0 |
| Disabilities | 0 | (4) | 0 | 0 | 4 | 0 |
| Retirements | (10) | (5) | 15 | 0 | 0 | 0 |
| Deaths | 0 | (6) | (18) | (7) | (3) | (34) |
| New Beneficiaries | 0 | 0 | 0 | 18 | 0 | 18 |
| Cashed Out | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments | 0 | 1 | 0 | 0 | 0 | 1 |
| Participants at the End of the Year | 299 | 269 | 304 | 133 | 53 | 1,058 |

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2018 to December 31, 2018

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

| | <u>Current Year</u> | <u>Prior Year</u> |
|---|---------------------|-------------------|
| Actuarial Present Value of Projected Benefits | | |
| • Active | \$ 26,811,902 | \$ 26,148,932 |
| • Benefit Recipients | 41,562,166 | 38,093,900 |
| • Terminated Vested | <u>10,924,640</u> | <u>10,715,752</u> |
| Total | \$ 79,298,708 | \$ 74,958,584 |
| Normal Cost | | |
| • Benefits | \$ 657,263 | \$ 510,889 |
| • Expenses | <u>235,000</u> | <u>250,000</u> |
| Total | \$ 892,263 | \$ 760,889 |
| Actuarial Accrued Liability | | |
| • Active | \$ 19,248,267 | \$ 20,150,123 |
| • Benefit Recipients | 41,562,166 | 38,093,900 |
| • Terminated Vested | <u>10,924,640</u> | <u>10,715,752</u> |
| Total | \$ 71,735,073 | \$ 68,959,775 |

Contributions - Minimum

Plan Year January 1, 2018 to December 31, 2018

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|--|------------------------------|----------------------------|
| Minimum Contribution | | |
| • Normal Cost | \$ 892,263 | \$ 760,889 |
| • Net Amortization Payments | 1,212,364 | 857,264 |
| • Funding Standard Account Credit Balance | (10,096,876) | (8,882,428) |
| • Net Interest to end of plan year | (599,419) | (544,821) |
| • Full Funding Credit | 0 | 0 |
| • Minimum Contribution Payable at end of Plan Year | \$ 0 | \$ 0 |

Contributions - Maximum

Plan Year January 1, 2018 to December 31, 2018

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|---|------------------------------|----------------------------|
| Maximum Contribution | | |
| • Normal Cost | \$ 892,263 | \$ 760,889 |
| • Amortization Payments | 2,075,904 | 1,682,857 |
| • Interest to the end of plan year | 222,613 | 183,281 |
| Subtotal | 3,190,780 | 2,627,027 |
| • Minimum Contribution | 0 | 0 |
| • Full Funding Limitation (FFL) | 72,064,816 | 62,849,618 |
| • Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL | 3,190,780 | 2,627,027 |
| • Contribution to Fund 140% of Current Liability | 142,678,700 | 128,727,315 |
| • Maximum Contribution at End of Fiscal Year | \$ 142,678,700 | \$ 128,727,315 |

Present Value of Accrued Benefits

Plan Year January 1, 2017 to December 31, 2017

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|--|------------------------------|----------------------------|
| Present Value of Accrued Plan Benefits | | |
| Vested Benefits | | |
| • Active | \$ 16,165,077 | \$ 16,856,525 |
| • Benefit Recipients | 41,562,166 | 38,093,900 |
| • Terminated Vested | <u>10,924,640</u> | <u>10,715,752</u> |
| Subtotal | \$ 68,651,883 | \$ 65,666,177 |
| Nonvested Benefits | <u>3,083,190</u> | <u>3,293,598</u> |
| Total | \$ 71,735,073 | \$ 68,959,775 |
| Market Value of Assets | 58,018,164 | 53,654,763 |
| Benefit Security Ratio | 80.88% | 77.81% |

Change in Present Value of Accrued Plan Benefits

| | |
|--|------------------|
| Present Value at Beginning of the Year | \$ 68,959,775 |
| Increase (decrease) due to | |
| • Decrease in discount period | 4,991,837 |
| • Benefits Paid | (4,892,341) |
| • Change in Actuarial Assumptions | 0 |
| • Plan Amendments | 0 |
| • Benefits accumulated and plan experience | <u>2,675,802</u> |
| Subtotal | 2,775,298 |
| Present Value at End of the Year | \$ 71,735,073 |

Funding Standard Account

Plan Year January 1, 2017 to December 31, 2017

The following develops the funding standard account as of December 31, 2017. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

| | | |
|---------------------------|------------------|---------------|
| Prior Year Credit Balance | | \$ 8,882,428 |
| Increases | | |
| • Employer Contributions | 2,218,011 | |
| • Amortization Credits | 2,567,114 | |
| • Interest | <u>928,485</u> | |
| • Total Increases | | 5,713,610 |
| Decreases | | |
| • Normal Cost | (760,889) | |
| • Amortization Charges | (3,424,378) | |
| • Interest | <u>(313,895)</u> | |
| Total Decreases | | (4,499,162) |
| Credit Balance | | \$ 10,096,876 |

Actuarial Gain or Loss

Plan Year January 1, 2017 to December 31, 2017

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the entry age actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

| | |
|---|---------------|
| Unfunded Amount at Beginning of the Year | \$ 12,417,611 |
| • Normal Cost | 760,889 |
| • Interest | 988,388 |
| • Employer Contributions | 2,218,011 |
| • Interest on Employer Contributions from Date Paid | <u>69,769</u> |
| • Subtotal | 11,879,107 |
| • Additional Liability due to | |
| • Plan Amendments | 0 |
| • Method Changes | 0 |
| • Assumption Changes | <u>0</u> |
| Total | 0 |
| Expected Unfunded Amount at End of the Year | \$ 11,879,107 |
| Unfunded Amount at End of the Year | |
| • Actuarial Accrued Liability | \$ 71,735,073 |
| • Actuarial Value of Assets | 56,417,209 |
| • Unfunded Amount | 15,317,864 |
| Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts) | \$ 3,438,757 |

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

| | <u>Initial</u> | <u>Date</u> | <u>Remaining</u> | | |
|--------------------------------------|----------------|--------------------|------------------|---------------------|---------------------|
| | <u>Amount</u> | <u>Established</u> | <u>Period</u> | <u>Balance</u> | <u>Payment</u> |
| <u>Charges</u> | | | | | |
| Benefit Change 86 | \$ 71,819 | 1/1/1986 | 3.0 | \$ 24,240 | \$ 8,670 |
| Assumption Change 88 | 395,331 | 1/1/1988 | 5.0 | 193,764 | 44,550 |
| Benefit Change 90 | 119,894 | 1/1/1990 | 7.0 | 71,762 | 12,603 |
| Assumption Change 93 | 741,846 | 1/1/1993 | 10.0 | 526,795 | 71,392 |
| Benefit Change 93 | 314,302 | 1/1/1993 | 10.0 | 223,191 | 30,247 |
| Plan Amendment 94 | 436,563 | 1/1/1994 | 11.0 | 322,254 | 40,978 |
| Plan Amendment 97 | 9,635 | 1/1/1997 | 14.0 | 7,745 | 849 |
| Plan Amendment 98 | 337,718 | 1/1/1998 | 15.0 | 277,396 | 29,233 |
| Plan Amendment 99 | 713,929 | 1/1/1999 | 16.0 | 597,470 | 60,798 |
| Experience Loss 00 | 9,382 | 1/1/2000 | 2.0 | 2,233 | 1,157 |
| Plan Amendment 00 | 577,668 | 1/1/2000 | 17.0 | 491,472 | 48,462 |
| Local 4 Merger 01 | 1,122,448 | 1/1/2001 | 6.0 | 615,911 | 122,062 |
| Experience Loss 02 | 1,643,433 | 1/1/2002 | 4.0 | 691,213 | 191,975 |
| Experience Loss 03 | 1,788,036 | 1/1/2003 | 5.0 | 876,360 | 201,493 |
| Experience Loss 04 | 507,127 | 1/1/2004 | 6.0 | 278,271 | 55,148 |
| Experience Loss 09 | 2,954,966 | 1/1/2009 | 11.0 | 2,181,254 | 277,369 |
| Experience Loss 10 | 1,157,352 | 1/1/2010 | 12.0 | 882,886 | 106,175 |
| Assumption Change 11 | 4,207,599 | 1/1/2011 | 13.0 | 3,301,633 | 377,966 |
| Experience Loss 11 | 1,771,337 | 1/1/2011 | 13.0 | 1,389,936 | 159,118 |
| Experience Loss 12 | 1,828,767 | 1/1/2012 | 14.0 | 1,522,852 | 166,872 |
| Experience Loss 13 | 2,148,160 | 1/1/2013 | 10.0 | 1,670,435 | 226,381 |
| Experience Loss 14 | 1,814,668 | 1/1/2014 | 11.0 | 1,503,895 | 191,236 |
| Experience Loss 15 | 1,549,776 | 1/1/2015 | 12.0 | 1,358,081 | 163,321 |
| Experience Loss 16 | 3,187,792 | 1/1/2016 | 13.0 | 2,934,534 | 335,941 |
| Experience Loss 17 | 4,679,044 | 1/1/2017 | 14.0 | 4,499,896 | 493,094 |
| Experience Loss 18 | 3,438,757 | 1/1/2018 | 15.0 | <u>3,438,757</u> | <u>362,388</u> |
| Subtotal | | | | \$ 29,884,236 | \$ 3,779,478 |
| <u>Credits</u> | | | | | |
| Combined Credits 17 | \$ 6,724,785 | 1/1/2017 | 1.8 | \$ <u>4,469,496</u> | \$ <u>2,567,114</u> |
| Subtotal | | | | \$ 4,469,496 | \$ 2,567,114 |
| Net Amortization Balance and Payment | | | | \$ 25,414,740 | \$ 1,212,364 |
| Credit Balance as of January 1, 2018 | | | | 10,096,876 | |
| Unfunded Liability | | | | \$ 15,317,864 | |

Schedule of Actuarial Liabilities and Amortization Payments (Continued)**MAXIMUM FUNDING**

| | <u>Initial Amount</u> | <u>Payment</u> | <u>Balance</u> | <u>Limit Adjustment</u> |
|---------------------------|---------------------------|----------------|----------------|-----------------------------|
| <u>Amortization Bases</u> | | | | |
| Fresh Start 2018 | \$ 15,317,864 | \$ 2,075,904 | \$ 15,317,864 | \$ 2,075,904 |
| Subtotal | | | \$ 15,317,864 | \$ 2,075,904 |

Full Funding Credit

Plan Year January 1, 2018 to December 31, 2018

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges

| | |
|---|------------|
| • Normal Cost | \$ 892,263 |
| • Amortization and Waiver Charge Payments | 3,779,478 |
| • Interest | 350,381 |
| • Additional Funding Charge | 0 |
| Total Charges | 5,022,122 |

Credits

| | |
|--------------------------------|-----------|
| • Amortization Credit Payments | 2,567,114 |
| • Interest | 192,534 |
| • Other Credits | 0 |
| Total Credits | 2,759,648 |

Full Funding Limitation for Minimum Contribution

| | |
|--|------------|
| • Based on Unit Credit Actuarial Cost Method | 28,280,028 |
| • RPA '94 Full Funding Limitation Floor | 72,064,816 |

Full Funding Credit

| | |
|--------------------------------|---|
| • Based on Unit Credit Method: | 0 |
| • Based on Current Liability: | 0 |

Full Funding Limitation

Plan Year January 1, 2018 to December 31, 2018

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)

| | |
|--|---------------|
| • Actuarial Accrued Liability at Beginning of the Year | \$ 71,735,073 |
| • Normal Cost | 892,263 |
| • Value of Assets at Beginning of the Year | |
| • Lesser of Actuarial and Market Value | 56,417,209 |
| • Credit Balance | 10,096,876 |
| • Adjusted Plan Assets | 46,320,333 |
| • Interest at 7.50% to End of Year | |
| • On Actuarial Accrued Liability and Normal Cost | 5,447,050 |
| • Adjusted Plan Assets | 3,474,025 |

100% Actuarial Accrued Liability FFL 28,280,028

Estimated RPA '94 Current Liability as of End of Year

| | |
|--|---------------|
| • Current Liability at Beginning of the Year | |
| • Active Vested | \$ 39,208,879 |
| • Active Non-vested | 7,014,317 |
| • In Pay Status | 69,817,819 |
| • Terminated Vested | 24,455,820 |
| Total | 140,496,835 |
| • Current Liability Normal Cost | 1,962,034 |
| • Estimated Benefit Payments | 5,389,381 |
| • Interest at 2.98% to End of Year | |
| • On Current Liability and Current Liability Normal Cost | 4,245,274 |
| • On Estimated Benefit Payments | 86,994 |

Estimated RPA '94 Current Liability as of End of Year 141,227,768

Estimated Assets for 90% RPA '94 Current Liability FFL

| | |
|--|---------------|
| • Actuarial Value of Assets at Beginning of the Year | \$ 56,417,209 |
| • Estimated Benefit Payments | 5,389,381 |
| • Estimated Interest at 7.50% to End of Year | |
| • On Actuarial Value of Assets | 4,231,291 |
| • On Estimated Benefit Payments | 218,944 |

Estimated Assets as of End of Year 55,040,175

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 127,104,991

90% Current Liability Full Funding Limit Floor \$ 72,064,816

Full Funding Limitation (Continued)

Plan Year January 1, 2018 to December 31, 2018

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL

| | |
|---|---------------|
| • Actuarial Accrued Liability at Beginning of the Year | \$ 71,735,073 |
| • Normal Cost | 892,263 |
| • Value of Assets at Beginning of the Year | |
| • Lesser of Actuarial and Market Value | 56,417,209 |
| • Contributions included in Assets but not yet deducted | 0 |
| • Applicable Assets | 56,417,209 |
| • Interest at 7.50% to End of Year | |
| • On Actuarial Accrued Liability and Normal Cost | 5,447,050 |
| • Adjusted Plan Assets | 4,231,291 |

100% Actuarial Accrued Liability FFL 17,425,886

Estimated RPA '94 Current Liability as of End of Year

| | |
|--|----------------|
| • Current Liability at Beginning of the Year | \$ 140,496,835 |
| • Current Liability Normal Cost | 1,962,034 |
| • Estimated Benefit Payments | 5,389,381 |
| • Interest at 2.98% to End of Year | |
| • On Current Liability and Current Liability Normal Cost | 4,245,274 |
| • On Estimated Benefit Payments | 86,994 |

Estimated RPA '94 Current Liability as of End of Year 141,227,768

Estimated Assets for 100% RPA '94 Current Liability FFL

| | |
|---|---------------|
| • Actuarial Value of Assets at Beginning of the Year | \$ 56,417,209 |
| • Contributions Included in Assets but not yet deducted | 0 |
| • Estimated Benefit Payments | 5,389,381 |
| • Estimated Interest at 7.50% to End of Year | |
| • On Actuarial Value of Assets | 4,231,291 |
| • On Estimated Benefit Payments | 218,944 |

Estimated Assets as of End of Year 55,040,175

90% RPA '94 Current Liability FFL Floor

| | |
|--|-------------|
| 90% of Current Liability as of End of Year | 127,104,991 |
| 90% Current Liability Full Funding Limit Floor | 72,064,816 |

Contributions to Fund 140% of End of Year Current Liability \$ 142,678,700

APPENDIX A

Plan Provisions

Effective January 1, 1971
Last Amendment Effective July 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2018. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Service Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| <u>Hours</u> | <u>Years of Credit</u> |
|--------------|------------------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 to December 31, 1997,
- 3.0% of contributions received from January 1, 1998 to December 31, 2002,
- 2.6% of contributions received from January 1, 2003 to December 31, 2011,
- 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,
- 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,
- 1.35% of contributions received after July 1, 2016 to December 31, 2018 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2019 for up to first 2,000 hours worked per year.

Normal Retirement Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

APPENDIX A

Plan Provisions (continued)

Early Retirement

Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death

For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2018

| Interest Rates | <u>Current Year</u> | <u>Prior Year</u> |
|-----------------------------------|---------------------|-------------------|
| Minimum/Maximum Funding | 7.50% | 7.50% |
| Present Value of Accrued Benefits | 7.50% | 7.50% |
| Full Funding Limitation | | |
| Maximum Basis | 2.98% | 3.05% |
| RPA Current Liability | 2.98% | 3.05% |

| | | |
|------------------|-----------|--|
| Mortality | Healthy: | RP-2000 Combined Healthy Blue Collar Mortality Table This is assumed to reflect an appropriate adjustment for future mortality improvement. |
| | Disabled: | RP-2000 Disabled Mortality Table This is assumed to reflect an appropriate adjustment for future mortality improvement. |

Turnover Based on service as follows:

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for 3 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1987.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

APPENDIX B

Actuarial Methods and Assumptions (continued)

| | |
|--|--|
| Calculation of Actuarial Present Value of Accrued Plan Benefits | The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation. |
| Projected Industry Activity | For the purpose of credit balance projection, future covered employment for 2018 and beyond has been estimated to be 600,000 total hours per year. This assumption has been set with input from the Board of Trustees. |
| Amortization Extensions | On January 1, 2012, all existing amortization charge bases were extended five years under IRC Section 431(d). |

APPENDIX C

Justification for Significant Assumptions

| | |
|---|---|
| Mortality - Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality - Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumptions used in the valuation of plan obligations.



Bricklayers Pension Plan of Western Pennsylvania

Actuarial Report

January 1, 2019

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

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APPENDICES

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Remarks

Plan Changes

- None

Method Changes

- None

Assumption Changes

- The interest rate used to calculate RPA '94 current liability has been changed from 2.98% to 3.06% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2019 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

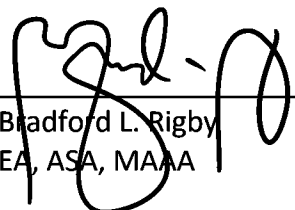
Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, Cypher & Cypher.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.

Certified by:



Bradford L. Rigby
EA, ASA, MAAA

2/17/2020
Date

Assisted by:



Nathan Hoellman
ASA

2/14/2020
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2018 and ending December 31, 2018.

| | |
|-----------------------------------|---------------|
| Market Value at Beginning of Year | \$ 58,018,164 |
|-----------------------------------|---------------|

Receipts

| | | |
|---|--------------------|-----------|
| • Employer Contributions | 1,875,445 | |
| • Interest, Dividends & Other Investment Net Income | 1,266,890 | |
| • Realized and Unrealized Investment Gains | <u>(3,438,413)</u> | |
| Total Receipts | | (296,078) |

Disbursements

| | | |
|---------------------------|----------------|-----------|
| • Benefit Payments | 4,980,328 | |
| • Administrative Expenses | 246,278 | |
| • Investment Expenses | <u>117,615</u> | |
| Total Disbursements | | 5,344,221 |

| | |
|-----------------------------|---------------|
| Market Value at End of Year | \$ 52,377,865 |
|-----------------------------|---------------|

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

| | |
|---|---------------|
| Market Value of Assets, January 1, 2018 | \$ 58,018,164 |
| Employer Contributions | 1,875,445 |
| Benefit Payments and Administrative Expenses | 5,226,606 |
| Expected Interest at 7.50% | 4,198,794 |
| Expected Market Value of Assets, December 31, 2018 | 58,865,797 |
| Market Value of Assets, December 31, 2018 | 52,377,865 |
| Investment Gain or (Loss) | (6,487,932) |
| Adjustments | |
| 80% of Current Year Gain or (Loss) | (5,190,346) |
| 60% of Prior Year Gain or (Loss) | 2,031,653 |
| 40% of Second Prior Year Gain or (Loss) | 315,780 |
| 20% of Third Prior Year Gain or (Loss) | (576,920) |
| 0% of Fourth Prior Year Gain or (Loss) | 0 |
| Total | (3,419,833) |
| Preliminary Actuarial Value of Plan Assets, December 31, 2018 | 55,797,698 |
| Actuarial Value of Plan Assets, December 31, 2018, not less than 80% and no more than 120% of Market Value | \$ 55,797,698 |

Investment Return

Plan Year January 1, 2018 to December 31, 2018

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

| | |
|--|-------------|
| • Interest rate | 7.50% |
| • Actuarial Value of Assets at beginning of the year | 56,417,209 |
| • Interest on Actuarial Value of Assets to end of the year | 4,231,291 |
| • Employer and employee contributions for the period | 1,875,445 |
| • Interest on contributions from date paid (or deemed paid) to the end of the year | 58,993 |
| • Disbursements for period | 5,226,606 |
| • Interest on disbursements from date of payment to the end of the year | 195,998 |
| • Expected Actuarial Value of Assets at the end of the year | 57,160,334 |
| • Actuarial Value of Assets at end of the year | 55,797,698 |
| • Interest gain or (loss) | (1,362,636) |
| • Excess gain (+) or loss (-) rate | (2.50%) |
| • Total return | 5.00% |

Time-Weighted Rate of Return (used for Schedule MB reporting)

| | |
|---|------------|
| • Actuarial Value of Assets at beginning of the year | 56,417,209 |
| • Actuarial Value of Assets at end of the year | 55,797,698 |
| • Dollar Investment Return under Asset Valuation method | 2,731,650 |
| • Rate of Return | 4.99% |

Time-Weighted Rate of Return on Market Value

| | |
|--|-------------|
| • Market Value of Assets at beginning of the year | 58,018,164 |
| • Market Value of Assets at end of the year | 52,377,865 |
| • Dollar Investment Return, Net of Investment Expenses | (2,289,138) |
| • Rate of Return | (4.06%) |

Investment Return (Continued)

Prior Rates of Return on Actuarial Value of Assets

| | <u>Assumed Interest Rate</u> | <u>Dollar Weighted</u> | <u>Schedule MB</u> | <u>Market Value</u> |
|------------------------|----------------------------------|----------------------------|------------------------|-------------------------|
| 1/01/2018 - 12/31/2018 | 7.50% | 5.00% | 4.99% | (4.06%) |
| 1/01/2017 - 12/31/2017 | 7.50% | 5.07% | 5.05% | 13.93% |
| 1/01/2016 - 12/31/2016 | 7.50% | 3.43% | 3.42% | 9.01% |
| 1/01/2015 - 12/31/2015 | 7.50% | 2.91% | 2.90% | 1.89% |
| 1/01/2014 - 12/31/2014 | 7.50% | 4.42% | 4.40% | 3.37% |
| 1/01/2013 - 12/31/2013 | 7.50% | 5.82% | 5.79% | 8.99% |
| 1/01/2012 - 12/31/2012 | 7.50% | 5.47% | 5.45% | 6.82% |
| 1/01/2011 - 12/31/2011 | 7.50% | 5.42% | 5.39% | 5.13% |
| 1/01/2010 - 12/31/2010 | 7.50% | 6.24% | 6.20% | 10.04% |
| 1/01/2009 - 12/31/2009 | 7.50% | 5.17% | 5.15% | 13.35% |
| 1/01/2008 - 12/31/2008 | 7.50% | 5.65% | 3.18% | (14.39%) |
| 1/01/2007 - 12/31/2007 | 7.50% | 10.11% | 9.87% | 6.47% |
| 1/01/2006 - 12/31/2006 | 7.50% | 8.52% | 8.43% | 10.97% |
| 1/01/2005 - 12/31/2005 | 7.50% | 5.99% | 5.93% | 6.56% |
| 1/01/2004 - 12/31/2004 | 7.50% | 6.02% | 5.96% | 7.48% |
| 1/01/2003 - 12/31/2003 | 7.50% | 4.98% | 4.94% | 20.94% |
| 1/01/2002 - 12/31/2002 | 7.50% | 3.05% | 3.03% | (3.46%) |
| 1/01/2001 - 12/31/2001 | 7.50% | 5.60% | 5.55% | (2.27%) |

Summary of Participant Activity

Plan Year January 1, 2018 to December 31, 2018

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

| | <u>Active</u> | <u>Terminated</u> <u>Vested</u> | <u>Retired</u> | <u>Surviving</u> <u>Spouse</u> | <u>Disabled</u> | <u>Total</u> |
|--|---------------|------------------------------------|----------------|-----------------------------------|-----------------|--------------|
| Participants at the Beginning of the Year | 299 | 269 | 304 | 133 | 53 | 1,058 |
| New Participants | 31 | 0 | 0 | 0 | 0 | 31 |
| Return to Work | | | | | | |
| From Vested | 18 | (18) | 0 | 0 | 0 | 0 |
| From Nonvested | 13 | 0 | 0 | 0 | 0 | 13 |
| From Disabled | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonvested terminations | (26) | 0 | 0 | 0 | 0 | (26) |
| Vested Terminations | (19) | 19 | 0 | 0 | 0 | 0 |
| Disabilities | 0 | (2) | 0 | 0 | 2 | 0 |
| Retirements | (3) | (7) | 10 | 0 | 0 | 0 |
| Deaths | 0 | (2) | (18) | (14) | (3) | (37) |
| New Beneficiaries | 0 | 0 | 0 | 10 | 0 | 10 |
| Cashed Out | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments | 0 | 1 | 0 | 0 | (1) | 0 |
| Participants at the End of the Year | 313 | 260 | 296 | 129 | 51 | 1,049 |

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2019 to December 31, 2019

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

| | <u>Current Year</u> | <u>Prior Year</u> |
|---|---------------------|-------------------|
| Actuarial Present Value of Projected Benefits | | |
| • Active | \$ 29,021,525 | \$ 26,811,902 |
| • Benefit Recipients | 41,979,238 | 41,562,166 |
| • Terminated Vested | <u>10,492,278</u> | <u>10,924,640</u> |
| Total | \$ 81,493,041 | \$ 79,298,708 |
| Normal Cost | | |
| • Benefits | \$ 714,317 | \$ 657,263 |
| • Expenses | <u>246,000</u> | <u>235,000</u> |
| Total | \$ 960,317 | \$ 892,263 |
| Actuarial Accrued Liability | | |
| • Active | \$ 21,155,861 | \$ 19,248,267 |
| • Benefit Recipients | 41,979,238 | 41,562,166 |
| • Terminated Vested | <u>10,492,278</u> | <u>10,924,640</u> |
| Total | \$ 73,627,377 | \$ 71,735,073 |

Contributions - Minimum

Plan Year January 1, 2019 to December 31, 2019

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|--|------------------------------|----------------------------|
| Minimum Contribution | | |
| • Normal Cost | \$ 960,317 | \$ 892,263 |
| • Net Amortization Payments | 1,980,828 | 1,212,364 |
| • Funding Standard Account Credit Balance | (10,526,106) | (10,096,876) |
| • Net Interest to end of plan year | (567,728) | (599,419) |
| • Full Funding Credit | 0 | 0 |
| • Minimum Contribution Payable at end of Plan Year | \$ 0 | \$ 0 |

Contributions - Maximum

Plan Year January 1, 2019 to December 31, 2019

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|---|------------------------------|----------------------------|
| Maximum Contribution | | |
| • Normal Cost | \$ 960,317 | \$ 892,263 |
| • Amortization Payments | 2,416,310 | 2,075,904 |
| • Interest to the end of plan year | 253,247 | 222,613 |
| Subtotal | 3,629,874 | 3,190,780 |
| • Minimum Contribution | 0 | 0 |
| • Full Funding Limitation (FFL) | 73,892,997 | 72,064,816 |
| • Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL | 3,629,874 | 3,190,780 |
| • Contribution to Fund 140% of Current Liability | 145,039,297 | 142,678,700 |
| • Maximum Contribution at End of Fiscal Year | \$ 145,039,297 | \$ 142,678,700 |

Present Value of Accrued Benefits

Plan Year January 1, 2018 to December 31, 2018

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|--|------------------------------|----------------------------|
| Present Value of Accrued Plan Benefits | | |
| Vested Benefits | | |
| • Active | \$ 18,021,088 | \$ 16,165,077 |
| • Benefit Recipients | 41,979,238 | 41,562,166 |
| • Terminated Vested | <u>10,492,278</u> | <u>10,924,640</u> |
| Subtotal | \$ 70,492,604 | \$ 68,651,883 |
| Nonvested Benefits | <u>3,134,773</u> | <u>3,083,190</u> |
| Total | \$ 73,627,377 | \$ 71,735,073 |
| Market Value of Assets | 52,377,865 | 58,018,164 |
| Benefit Security Ratio | 71.14% | 80.88% |

Change in Present Value of Accrued Plan Benefits

| | |
|--|------------------|
| Present Value at Beginning of the Year | \$ 71,735,073 |
| Increase (decrease) due to | |
| • Decrease in discount period | 5,196,745 |
| • Benefits Paid | (4,980,328) |
| • Change in Actuarial Assumptions | 0 |
| • Plan Amendments | 0 |
| • Benefits accumulated and plan experience | <u>1,675,887</u> |
| Subtotal | 1,892,304 |
| Present Value at End of the Year | \$ 73,627,377 |

Funding Standard Account

Plan Year January 1, 2018 to December 31, 2018

The following develops the funding standard account as of December 31, 2018. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

| | | |
|---------------------------|------------------|---------------|
| Prior Year Credit Balance | | \$ 10,096,876 |
| Increases | | |
| • Employer Contributions | 1,875,445 | |
| • Amortization Credits | 2,567,114 | |
| • Interest | <u>1,008,793</u> | |
| • Total Increases | | 5,451,352 |
| Decreases | | |
| • Normal Cost | (892,263) | |
| • Amortization Charges | (3,779,478) | |
| • Interest | <u>(350,381)</u> | |
| Total Decreases | | (5,022,122) |
| Credit Balance | | \$ 10,526,106 |

Actuarial Gain or Loss

Plan Year January 1, 2018 to December 31, 2018

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the entry age actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

| | |
|---|---------------|
| Unfunded Amount at Beginning of the Year | \$ 15,317,864 |
| • Normal Cost | 892,263 |
| • Interest | 1,215,760 |
| • Employer Contributions | 1,875,445 |
| • Interest on Employer Contributions from Date Paid | <u>58,993</u> |
| • Subtotal | 15,491,448 |
| • Additional Liability due to | |
| • Plan Amendments | 0 |
| • Method Changes | 0 |
| • Assumption Changes | <u>0</u> |
| Total | 0 |
| Expected Unfunded Amount at End of the Year | \$ 15,491,448 |
| Unfunded Amount at End of the Year | |
| • Actuarial Accrued Liability | \$ 73,627,377 |
| • Actuarial Value of Assets | 55,797,698 |
| • Unfunded Amount | 17,829,679 |
| Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts) | \$ 2,338,231 |

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

| | <u>Initial</u> | <u>Date</u> | <u>Remaining</u> | | |
|--------------------------------------|----------------|--------------------|------------------|----------------|----------------|
| | <u>Amount</u> | <u>Established</u> | <u>Period</u> | <u>Balance</u> | <u>Payment</u> |
| <u>Charges</u> | | | | | |
| Benefit Change 86 | \$ 71,819 | 1/1/1986 | 2.0 | \$ 16,737 | \$ 8,670 |
| Assumption Change 88 | 395,331 | 1/1/1988 | 4.0 | 160,405 | 44,550 |
| Benefit Change 90 | 119,894 | 1/1/1990 | 6.0 | 63,596 | 12,603 |
| Assumption Change 93 | 741,846 | 1/1/1993 | 9.0 | 489,558 | 71,392 |
| Benefit Change 93 | 314,302 | 1/1/1993 | 9.0 | 207,415 | 30,247 |
| Plan Amendment 94 | 436,563 | 1/1/1994 | 10.0 | 302,372 | 40,978 |
| Plan Amendment 97 | 9,635 | 1/1/1997 | 13.0 | 7,413 | 849 |
| Plan Amendment 98 | 337,718 | 1/1/1998 | 14.0 | 266,775 | 29,233 |
| Plan Amendment 99 | 713,929 | 1/1/1999 | 15.0 | 576,922 | 60,798 |
| Experience Loss 00 | 9,382 | 1/1/2000 | 1.0 | 1,157 | 1,157 |
| Plan Amendment 00 | 577,668 | 1/1/2000 | 16.0 | 476,236 | 48,462 |
| Local 4 Merger 01 | 1,122,448 | 1/1/2001 | 5.0 | 530,887 | 122,062 |
| Experience Loss 02 | 1,643,433 | 1/1/2002 | 3.0 | 536,680 | 191,975 |
| Experience Loss 03 | 1,788,036 | 1/1/2003 | 4.0 | 725,482 | 201,493 |
| Experience Loss 04 | 507,127 | 1/1/2004 | 5.0 | 239,857 | 55,148 |
| Experience Loss 09 | 2,954,966 | 1/1/2009 | 10.0 | 2,046,678 | 277,369 |
| Experience Loss 10 | 1,157,352 | 1/1/2010 | 11.0 | 834,965 | 106,175 |
| Assumption Change 11 | 4,207,599 | 1/1/2011 | 12.0 | 3,142,943 | 377,966 |
| Experience Loss 11 | 1,771,337 | 1/1/2011 | 12.0 | 1,323,130 | 159,118 |
| Experience Loss 12 | 1,828,767 | 1/1/2012 | 13.0 | 1,457,678 | 166,872 |
| Experience Loss 13 | 2,148,160 | 1/1/2013 | 9.0 | 1,552,358 | 226,381 |
| Experience Loss 14 | 1,814,668 | 1/1/2014 | 10.0 | 1,411,108 | 191,236 |
| Experience Loss 15 | 1,549,776 | 1/1/2015 | 11.0 | 1,284,367 | 163,321 |
| Experience Loss 16 | 3,187,792 | 1/1/2016 | 12.0 | 2,793,487 | 335,941 |
| Experience Loss 17 | 4,679,044 | 1/1/2017 | 13.0 | 4,307,312 | 493,094 |
| Experience Loss 18 | 3,438,757 | 1/1/2018 | 14.0 | 3,307,097 | 362,388 |
| Experience Loss 19 | 2,338,231 | 1/1/2019 | 15.0 | 2,338,231 | 246,411 |
| Subtotal | | | | \$ 30,400,846 | \$ 4,025,889 |
| <u>Credits</u> | | | | | |
| Combined Credits 17 | \$ 6,724,785 | 1/1/2017 | 0.8 | \$ 2,045,061 | \$ 2,045,061 |
| Subtotal | | | | \$ 2,045,061 | \$ 2,045,061 |
| Net Amortization Balance and Payment | | | | \$ 28,355,785 | \$ 1,980,828 |
| Credit Balance as of January 1, 2019 | | | | 10,526,106 | |
| Unfunded Liability | | | | \$ 17,829,679 | |

Schedule of Actuarial Liabilities and Amortization Payments (Continued)

MAXIMUM FUNDING

| | <u>Initial Amount</u> | <u>Payment</u> | <u>Balance</u> | <u>Limit Adjustment</u> |
|---------------------------|---------------------------|----------------|----------------------|-----------------------------|
| <u>Amortization Bases</u> | | | | |
| Fresh Start 2019 | \$ 17,829,679 | \$ 2,416,310 | \$ <u>17,829,679</u> | \$ <u>2,416,310</u> |
| Subtotal | | | \$ <u>17,829,679</u> | \$ <u>2,416,310</u> |

Full Funding Credit

Plan Year January 1, 2019 to December 31, 2019

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges

| | |
|---|------------|
| • Normal Cost | \$ 960,317 |
| • Amortization and Waiver Charge Payments | 4,025,889 |
| • Interest | 373,965 |
| • Additional Funding Charge | 0 |
| Total Charges | 5,360,171 |

Credits

| | |
|--------------------------------|-----------|
| • Amortization Credit Payments | 2,045,061 |
| • Interest | 152,236 |
| • Other Credits | 0 |
| Total Credits | 2,182,043 |

Full Funding Limitation for Minimum Contribution

| | |
|--|------------|
| • Based on Unit Credit Actuarial Cost Method | 35,191,130 |
| • RPA '94 Full Funding Limitation Floor | 73,892,997 |

Full Funding Credit

| | |
|--------------------------------|---|
| • Based on Unit Credit Method: | 0 |
| • Based on Current Liability: | 0 |

Full Funding Limitation

Plan Year January 1, 2019 to December 31, 2019

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)

| | |
|--|---------------|
| • Actuarial Accrued Liability at Beginning of the Year | \$ 73,627,377 |
| • Normal Cost | 960,317 |
| • Value of Assets at Beginning of the Year | |
| • Lesser of Actuarial and Market Value | 52,377,865 |
| • Credit Balance | 10,526,106 |
| • Adjusted Plan Assets | 41,851,759 |
| • Interest at 7.50% to End of Year | |
| • On Actuarial Accrued Liability and Normal Cost | 5,594,077 |
| • Adjusted Plan Assets | 3,138,882 |

100% Actuarial Accrued Liability FFL 35,191,130

Estimated RPA '94 Current Liability as of End of Year

| | |
|--|---------------|
| • Current Liability at Beginning of the Year | |
| • Active Vested | \$ 42,149,050 |
| • Active Non-vested | 6,795,024 |
| • In Pay Status | 69,719,665 |
| • Terminated Vested | 22,888,817 |
| Total | 141,552,556 |
| • Current Liability Normal Cost | 2,024,444 |
| • Estimated Benefit Payments | 5,585,281 |
| • Interest at 3.06% to End of Year | |
| • On Current Liability and Current Liability Normal Cost | 4,393,456 |
| • On Estimated Benefit Payments | 92,576 |

Estimated RPA '94 Current Liability as of End of Year 142,292,599

Estimated Assets for 90% RPA '94 Current Liability FFL

| | |
|--|---------------|
| • Actuarial Value of Assets at Beginning of the Year | \$ 55,797,698 |
| • Estimated Benefit Payments | 5,585,281 |
| • Estimated Interest at 7.50% to End of Year | |
| • On Actuarial Value of Assets | 4,184,827 |
| • On Estimated Benefit Payments | 226,902 |

Estimated Assets as of End of Year 54,170,342

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 128,063,339

90% Current Liability Full Funding Limit Floor \$ 73,892,997

Full Funding Limitation (Continued)

Plan Year January 1, 2019 to December 31, 2019

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL

| | |
|---|---------------|
| • Actuarial Accrued Liability at Beginning of the Year | \$ 73,627,377 |
| • Normal Cost | 960,317 |
| • Value of Assets at Beginning of the Year | |
| • Lesser of Actuarial and Market Value | 52,377,865 |
| • Contributions included in Assets but not yet deducted | 0 |
| • Applicable Assets | 52,377,865 |
| • Interest at 7.50% to End of Year | |
| • On Actuarial Accrued Liability and Normal Cost | 5,594,077 |
| • Adjusted Plan Assets | 3,928,340 |

100% Actuarial Accrued Liability FFL 23,875,566

Estimated RPA '94 Current Liability as of End of Year

| | |
|--|----------------|
| • Current Liability at Beginning of the Year | \$ 141,552,556 |
| • Current Liability Normal Cost | 2,024,444 |
| • Estimated Benefit Payments | 5,585,281 |
| • Interest at 3.06% to End of Year | |
| • On Current Liability and Current Liability Normal Cost | 4,393,456 |
| • On Estimated Benefit Payments | 92,576 |

Estimated RPA '94 Current Liability as of End of Year 142,292,599

Estimated Assets for 100% RPA '94 Current Liability FFL

| | |
|---|---------------|
| • Actuarial Value of Assets at Beginning of the Year | \$ 55,797,698 |
| • Contributions Included in Assets but not yet deducted | 0 |
| • Estimated Benefit Payments | 5,585,281 |
| • Estimated Interest at 7.50% to End of Year | |
| • On Actuarial Value of Assets | 4,184,827 |
| • On Estimated Benefit Payments | 226,902 |

Estimated Assets as of End of Year 54,170,342

90% RPA '94 Current Liability FFL Floor

| | |
|--|-------------|
| 90% of Current Liability as of End of Year | 128,063,339 |
| 90% Current Liability Full Funding Limit Floor | 73,892,997 |

Contributions to Fund 140% of End of Year Current Liability \$ 145,039,297

APPENDIX A

Plan Provisions

Effective January 1, 1971
Last Amendment Effective July 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2019. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Service Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| <u>Hours</u> | <u>Years of Credit</u> |
|--------------|------------------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 to December 31, 1997,
- 3.0% of contributions received from January 1, 1998 to December 31, 2002,
- 2.6% of contributions received from January 1, 2003 to December 31, 2011,
- 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,
- 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,
- 1.35% of contributions received after July 1, 2016 to December 31, 2018 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year.

Normal Retirement Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

APPENDIX A

Plan Provisions (continued)

Early Retirement

Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death

For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2019

| Interest Rates | <u>Current Year</u> | <u>Prior Year</u> |
|-----------------------------------|---------------------|-------------------|
| Minimum/Maximum Funding | 7.50% | 7.50% |
| Present Value of Accrued Benefits | 7.50% | 7.50% |
| Full Funding Limitation | | |
| Maximum Basis | 3.06% | 2.98% |
| RPA Current Liability | 3.06% | 2.98% |

| | | |
|------------------|-----------|--|
| Mortality | Healthy: | RP-2000 Combined Healthy Blue Collar Mortality Table This is assumed to reflect an appropriate adjustment for future mortality improvement. |
| | Disabled: | RP-2000 Disabled Mortality Table This is assumed to reflect an appropriate adjustment for future mortality improvement. |

Turnover Based on service as follows:

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for 5 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1988.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

APPENDIX B

Actuarial Methods and Assumptions (continued)

| | |
|--|--|
| Calculation of Actuarial Present Value of Accrued Plan Benefits | The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation. |
| Projected Industry Activity | For the purpose of credit balance projection, future covered employment for 2019 and beyond has been estimated to be 600,000 total hours per year. This assumption has been set with input from the Board of Trustees. |
| Amortization Extensions | On January 1, 2012, all existing amortization charge bases were extended five years under IRC Section 431(d). |

APPENDIX C

Justification for Significant Assumptions

| | |
|---|---|
| Mortality - Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality - Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumptions used in the valuation of plan obligations.

APPENDIX D

Assessment and Disclosure of Risk

Trustees of defined benefit plans are subjected to various risks related to their plans. In general, most trustees view risk as the potential for future outcomes to differ from expected and focus on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to you as plan trustee. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a trustee to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to you as plan trustee
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to you as plan trustee. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect your financial statements or any other disclosure requirements or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This can occur if actual work level is different from expected, or if employers default on contribution obligations.

Investment Risk: Investment risk is the chance that investment income will differ from expected. From the perspective of a plan trustee, the significant risk is that actual return will be lower than expected, resulting in increased contributions to make up for shortfalls in investment returns. Generally, the higher the expected return that a trustee seeks, the greater the volatility in returns will be and thus the higher the risk to the trustee that unfavorable experience may occur.

Impact and Analysis of Significant Risks

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. A robust analysis of potential future return outcomes can be provided, but the cost of preparing such an analysis must be considered relative to its utility. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns vs. potential returns that taking on such risk provides.

APPENDIX D

Assessment and Disclosure of Risk (continued)

Contribution Risk: The Fund relies on contributions each year both to fund future payment of benefits accrued during the plan year, as well as to fund any deficits that occur due to poor experience, or to build a surplus as a hedge against unexpected changes in legislative standards or expenses. Favorable contribution experience is partially responsible for the positive results that the Fund has experienced in recent years. In the event that future contributions decline, especially if coupled with poor investment experience, the Fund may have difficulty meeting its obligations to provide benefits. Recent experience would suggest that this risk is small, but it's important to consider that the last projected payment due to a current participant may be 90 years in the future.

Other Less Significant Risks or Risks that Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the chance that mortality experience will differ from expected. From the perspective of a plan trustee, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the plan than expected. This risk can be mitigated by settling plan liabilities through payment of lump sums or the purchase of annuities, if economic conditions are favorable.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for you as plan trustee. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses to be plan from the plan, or significant changes in funding requirements or payment options that your plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we do not expect any significant changes in the near future.

Demographic/Participant Risks Other than Mortality: Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. Because the plan does not provide significantly subsidized early or deferred retirement benefits, and no heavily subsidized or accelerated payment forms are offered, we would not consider this risk to be significant, especially as the plan is in critical status

APPENDIX D

Assessment and Disclosure of Risk (continued)

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised in liability for mostly inactive participants.

The concept of plan maturity is important because the risk, to you as a plan trustee, increases as a plan becomes more mature. We generally consider a plan that has liabilities greater than 50% attributable to participants in payment as a mature plan.

As of the date of this report, the ratio of inactive to active participants is 2.33. This ratio is provided for the current and last four years below. An increasing ratio signals the plan is maturing and emphasizes the importance of consideration for risk.

| <u>Inactive : Active Participant Ratio</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| (a) Inactives | 749 | 746 | 756 | 759 | 739 |
| (b) Actives | 366 | 347 | 326 | 299 | 313 |
| Ratio: (a) ÷ (b) | 2.04 | 2.13 | 2.33 | 2.56 | 2.33 |



Bricklayers Pension Plan of Western Pennsylvania

Actuarial Report

January 1, 2020

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

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APPENDICES

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Remarks

Plan Changes

- None

Method Changes

- None

Assumption Changes

- The interest rate used to calculate RPA '94 current liability has been changed from 3.06% to 2.95% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2020 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

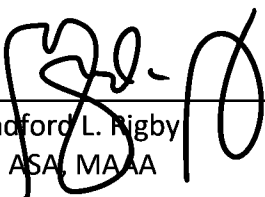
Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, Cypher & Cypher.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.

Certified by:



Bradford L. Rigby
EA, ASA, MAAA

11/12/2020
Date

Assisted by:



Nathan Hoellman
ASA, MAAA

11.12.2020
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2019 and ending December 31, 2019.

| | |
|-----------------------------------|---------------|
| Market Value at Beginning of Year | \$ 52,377,865 |
|-----------------------------------|---------------|

Receipts

- | | |
|---|------------------|
| • Employer Contributions | 2,041,037 |
| • Interest, Dividends & Other Investment Net Income | 1,204,606 |
| • Realized and Unrealized Investment Gains | <u>7,696,635</u> |

| | |
|----------------|------------|
| Total Receipts | 10,942,278 |
|----------------|------------|

Disbursements

- | | |
|---------------------------|----------------|
| • Benefit Payments | 5,301,750 |
| • Administrative Expenses | 264,707 |
| • Investment Expenses | <u>185,358</u> |

| | |
|---------------------|-----------|
| Total Disbursements | 5,751,815 |
|---------------------|-----------|

| | |
|-----------------------------|---------------|
| Market Value at End of Year | \$ 57,568,328 |
|-----------------------------|---------------|

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

| | |
|---|---------------|
| Market Value of Assets, January 1, 2019 | \$ 52,377,865 |
| Employer Contributions | 2,041,037 |
| Benefit Payments and Administrative Expenses | 5,566,457 |
| Expected Interest at 7.50% | 3,767,232 |
| Expected Market Value of Assets, December 31, 2019 | 52,619,677 |
| Market Value of Assets, December 31, 2019 | 57,568,328 |
| Investment Gain or (Loss) | 4,948,651 |
| Adjustments | |
| 80% of Current Year Gain or (Loss) | 3,958,921 |
| 60% of Prior Year Gain or (Loss) | (3,892,759) |
| 40% of Second Prior Year Gain or (Loss) | 1,354,435 |
| 20% of Third Prior Year Gain or (Loss) | 157,890 |
| 0% of Fourth Prior Year Gain or (Loss) | 0 |
| Total | 1,578,487 |
| Preliminary Actuarial Value of Plan Assets, December 31, 2019 | 55,989,841 |
| Actuarial Value of Plan Assets, December 31, 2019, not less than 80% and no more than 120% of Market Value | \$ 55,989,841 |

Investment Return

Plan Year January 1, 2019 to December 31, 2019

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

| | |
|--|------------|
| • Interest rate | 7.50% |
| • Actuarial Value of Assets at beginning of the year | 55,797,698 |
| • Interest on Actuarial Value of Assets to end of the year | 4,184,827 |
| • Employer and employee contributions for the period | 2,041,037 |
| • Interest on contributions from date paid (or deemed paid) to the end of the year | 64,202 |
| • Disbursements for period | 5,566,457 |
| • Interest on disbursements from date of payment to the end of the year | 208,742 |
| • Expected Actuarial Value of Assets at the end of the year | 56,312,565 |
| • Actuarial Value of Assets at end of the year | 55,989,841 |
| • Interest gain or (loss) | (322,724) |
| • Excess gain (+) or loss (-) rate | (0.60%) |
| • Total return | 6.90% |

Time-Weighted Rate of Return (used for Schedule MB reporting)

| | |
|---|------------|
| • Actuarial Value of Assets at beginning of the year | 55,797,698 |
| • Actuarial Value of Assets at end of the year | 55,989,841 |
| • Dollar Investment Return under Asset Valuation method | 3,717,563 |
| • Rate of Return | 6.88% |

Time-Weighted Rate of Return on Market Value

| | |
|--|------------|
| • Market Value of Assets at beginning of the year | 52,377,865 |
| • Market Value of Assets at end of the year | 57,568,328 |
| • Dollar Investment Return, Net of Investment Expenses | 8,715,883 |
| • Rate of Return | 17.22% |

Investment Return (Continued)

Prior Rates of Return on Actuarial Value of Assets

| | <u>Assumed Interest Rate</u> | <u>Dollar Weighted</u> | <u>Schedule MB</u> | <u>Market Value</u> |
|------------------------|----------------------------------|----------------------------|------------------------|-------------------------|
| 1/01/2019 - 12/31/2019 | 7.50% | 6.90% | 6.88% | 17.22% |
| 1/01/2018 - 12/31/2018 | 7.50% | 5.00% | 4.99% | (4.06%) |
| 1/01/2017 - 12/31/2017 | 7.50% | 5.07% | 5.05% | 13.93% |
| 1/01/2016 - 12/31/2016 | 7.50% | 3.43% | 3.42% | 9.01% |
| 1/01/2015 - 12/31/2015 | 7.50% | 2.91% | 2.90% | 1.89% |
| 1/01/2014 - 12/31/2014 | 7.50% | 4.42% | 4.40% | 3.37% |
| 1/01/2013 - 12/31/2013 | 7.50% | 5.82% | 5.79% | 8.99% |
| 1/01/2012 - 12/31/2012 | 7.50% | 5.47% | 5.45% | 6.82% |
| 1/01/2011 - 12/31/2011 | 7.50% | 5.42% | 5.39% | 5.13% |
| 1/01/2010 - 12/31/2010 | 7.50% | 6.24% | 6.20% | 10.04% |
| 1/01/2009 - 12/31/2009 | 7.50% | 5.17% | 5.15% | 13.35% |
| 1/01/2008 - 12/31/2008 | 7.50% | 5.65% | 3.18% | (14.39%) |
| 1/01/2007 - 12/31/2007 | 7.50% | 10.11% | 9.87% | 6.47% |
| 1/01/2006 - 12/31/2006 | 7.50% | 8.52% | 8.43% | 10.97% |
| 1/01/2005 - 12/31/2005 | 7.50% | 5.99% | 5.93% | 6.56% |
| 1/01/2004 - 12/31/2004 | 7.50% | 6.02% | 5.96% | 7.48% |
| 1/01/2003 - 12/31/2003 | 7.50% | 4.98% | 4.94% | 20.94% |
| 1/01/2002 - 12/31/2002 | 7.50% | 3.05% | 3.03% | (3.46%) |

Summary of Participant Activity

Plan Year January 1, 2019 to December 31, 2019

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

| | <u>Active</u> | <u>Terminated</u> <u>Vested</u> | <u>Retired</u> | <u>Surviving</u> <u>Spouse</u> | <u>Disabled</u> | <u>Total</u> |
|--|---------------|------------------------------------|----------------|-----------------------------------|-----------------|--------------|
| Participants at the Beginning of the Year | 313 | 260 | 296 | 129 | 51 | 1,049 |
| New Participants | 23 | 0 | 0 | 0 | 0 | 23 |
| Return to Work | | | | | | |
| From Vested | 13 | (13) | 0 | 0 | 0 | 0 |
| From Nonvested | 6 | 0 | 0 | 0 | 0 | 6 |
| From Disabled | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonvested terminations | (38) | 0 | 0 | 0 | 0 | (38) |
| Vested Terminations | (20) | 20 | 0 | 0 | 0 | 0 |
| Disabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Retirements | (9) | (5) | 14 | 0 | 0 | 0 |
| Deaths | 0 | 0 | (1) | (2) | 0 | (3) |
| New Beneficiaries | 0 | 0 | 0 | 1 | 0 | 1 |
| Cashed Out | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments | 0 | (2) | 1 | 0 | 1 | 0 |
| Participants at the End of the Year | 288 | 260 | 310 | 128 | 52 | 1,038 |

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2020 to December 31, 2020

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

| | <u>Current Year</u> | <u>Prior Year</u> |
|---|---------------------|-------------------|
| Actuarial Present Value of Projected Benefits | | |
| • Active | \$ 33,974,010 | \$ 29,021,525 |
| • Benefit Recipients | 43,871,900 | 41,979,238 |
| • Terminated Vested | <u>10,668,072</u> | <u>10,492,278</u> |
| Total | \$ 88,513,982 | \$ 81,493,041 |
| Normal Cost | | |
| • Benefits | \$ 1,325,452 | \$ 714,317 |
| • Expenses | <u>265,000</u> | <u>246,000</u> |
| Total | \$ 1,590,452 | \$ 960,317 |
| Actuarial Accrued Liability | | |
| • Active | \$ 24,391,726 | \$ 21,155,861 |
| • Benefit Recipients | 43,871,900 | 41,979,238 |
| • Terminated Vested | <u>10,668,072</u> | <u>10,492,278</u> |
| Total | \$ 78,931,698 | \$ 73,627,377 |

Contributions - Minimum

Plan Year January 1, 2020 to December 31, 2020

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|--|------------------------------|----------------------------|
| Minimum Contribution | | |
| • Normal Cost | \$ 1,590,452 | \$ 960,317 |
| • Net Amortization Payments | 4,535,617 | 1,980,828 |
| • Funding Standard Account Credit Balance | (10,259,073) | (10,526,106) |
| • Net Interest to end of plan year | (309,975) | (568,872) |
| • Full Funding Credit | 0 | 0 |
| • Minimum Contribution Payable at end of Plan Year | \$ 0 | \$ 0 |

Contributions - Maximum

Plan Year January 1, 2020 to December 31, 2020

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|---|------------------------------|----------------------------|
| Maximum Contribution | | |
| • Normal Cost | \$ 1,590,452 | \$ 960,317 |
| • Amortization Payments | 3,109,122 | 2,416,310 |
| • Interest to the end of plan year | 352,468 | 253,247 |
| Subtotal | 5,052,042 | 3,629,874 |
| • Minimum Contribution | 0 | 0 |
| • Full Funding Limitation (FFL) | 87,779,968 | 73,892,997 |
| • Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL | 5,052,042 | 3,629,874 |
| • Contribution to Fund 140% of Current Liability | 166,561,173 | 145,039,297 |
| • Maximum Contribution at End of Fiscal Year | \$ 166,561,173 | \$ 145,039,297 |

Present Value of Accrued Benefits

Plan Year January 1, 2019 to December 31, 2019

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|--|------------------------------|----------------------------|
| Present Value of Accrued Plan Benefits | | |
| Vested Benefits | | |
| • Active | \$ 21,581,949 | \$ 18,021,088 |
| • Benefit Recipients | 43,871,900 | 41,979,238 |
| • Terminated Vested | <u>10,668,072</u> | <u>10,492,278</u> |
| Subtotal | \$ 76,121,921 | \$ 70,492,604 |
| Nonvested Benefits | <u>2,809,777</u> | <u>3,134,773</u> |
| Total | \$ 78,931,698 | \$ 73,627,377 |
| Market Value of Assets | 57,568,328 | 52,377,865 |
| Benefit Security Ratio | 72.93% | 71.14% |
| Change in Present Value of Accrued Plan Benefits | | |
| Present Value at Beginning of the Year | | \$ 73,627,377 |
| Increase (decrease) due to | | |
| • Decrease in discount period | | 5,326,832 |
| • Benefits Paid | | (5,301,750) |
| • Change in Actuarial Assumptions | | 0 |
| • Plan Amendments | | 0 |
| • Benefits accumulated and plan experience | | <u>5,279,239</u> |
| Subtotal | | 5,304,321 |
| Present Value at End of the Year | | \$ 78,931,698 |

Funding Standard Account

Plan Year January 1, 2019 to December 31, 2019

The following develops the funding standard account as of December 31, 2019. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

| | | |
|---------------------------|------------------|---------------|
| Prior Year Credit Balance | | \$ 10,526,106 |
| Increases | | |
| • Employer Contributions | 2,041,037 | |
| • Amortization Credits | 2,045,061 | |
| • Interest | <u>1,007,040</u> | |
| • Total Increases | | 5,093,138 |
| Decreases | | |
| • Normal Cost | (960,317) | |
| • Amortization Charges | (4,025,889) | |
| • Interest | <u>(373,965)</u> | |
| Total Decreases | | (5,360,171) |
| Credit Balance | | \$ 10,259,073 |

Actuarial Gain or Loss

Plan Year January 1, 2019 to December 31, 2019

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the entry age actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

| | |
|---|---------------|
| Unfunded Amount at Beginning of the Year | \$ 17,829,679 |
| • Normal Cost | 960,317 |
| • Interest | 1,409,250 |
| • Employer Contributions | 2,041,037 |
| • Interest on Employer Contributions from Date Paid | <u>64,202</u> |
| • Subtotal | 18,094,007 |
| • Additional Liability due to | |
| • Plan Amendments | 0 |
| • Method Changes | 0 |
| • Assumption Changes | <u>0</u> |
| Total | 0 |
| Expected Unfunded Amount at End of the Year | \$ 18,094,007 |
| Unfunded Amount at End of the Year | |
| • Actuarial Accrued Liability | \$ 78,931,698 |
| • Actuarial Value of Assets | 55,989,841 |
| • Unfunded Amount | 22,941,857 |
| Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts) | \$ 4,847,850 |

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

| | <u>Initial</u> <u>Amount</u> | <u>Date</u> <u>Established</u> | <u>Remaining</u> <u>Period</u> | <u>Balance</u> | <u>Payment</u> |
|--------------------------------------|---------------------------------|-----------------------------------|-----------------------------------|----------------|----------------|
| <u>Charges</u> | | | | | |
| Benefit Change 86 | \$ 71,819 | 1/1/1986 | 1.0 | \$ 8,670 | \$ 8,670 |
| Assumption Change 88 | 395,331 | 1/1/1988 | 3.0 | 124,544 | 44,550 |
| Benefit Change 90 | 119,894 | 1/1/1990 | 5.0 | 54,817 | 12,603 |
| Assumption Change 93 | 741,846 | 1/1/1993 | 8.0 | 449,528 | 71,392 |
| Benefit Change 93 | 314,302 | 1/1/1993 | 8.0 | 190,455 | 30,247 |
| Plan Amendment 94 | 436,563 | 1/1/1994 | 9.0 | 280,998 | 40,978 |
| Plan Amendment 97 | 9,635 | 1/1/1997 | 12.0 | 7,056 | 849 |
| Plan Amendment 98 | 337,718 | 1/1/1998 | 13.0 | 255,359 | 29,233 |
| Plan Amendment 99 | 713,929 | 1/1/1999 | 14.0 | 554,834 | 60,798 |
| Plan Amendment 00 | 577,668 | 1/1/2000 | 15.0 | 459,858 | 48,462 |
| Local 4 Merger 01 | 1,122,448 | 1/1/2001 | 4.0 | 439,487 | 122,062 |
| Experience Loss 02 | 1,643,433 | 1/1/2002 | 2.0 | 370,557 | 191,975 |
| Experience Loss 03 | 1,788,036 | 1/1/2003 | 3.0 | 563,288 | 201,493 |
| Experience Loss 04 | 507,127 | 1/1/2004 | 4.0 | 198,562 | 55,148 |
| Experience Loss 09 | 2,954,966 | 1/1/2009 | 9.0 | 1,902,007 | 277,369 |
| Experience Loss 10 | 1,157,352 | 1/1/2010 | 10.0 | 783,450 | 106,175 |
| Assumption Change 11 | 4,207,599 | 1/1/2011 | 11.0 | 2,972,351 | 377,966 |
| Experience Loss 11 | 1,771,337 | 1/1/2011 | 11.0 | 1,251,313 | 159,118 |
| Experience Loss 12 | 1,828,767 | 1/1/2012 | 12.0 | 1,387,617 | 166,872 |
| Experience Loss 13 | 2,148,160 | 1/1/2013 | 8.0 | 1,425,425 | 226,381 |
| Experience Loss 14 | 1,814,668 | 1/1/2014 | 9.0 | 1,311,362 | 191,236 |
| Experience Loss 15 | 1,549,776 | 1/1/2015 | 10.0 | 1,205,124 | 163,321 |
| Experience Loss 16 | 3,187,792 | 1/1/2016 | 11.0 | 2,641,862 | 335,941 |
| Experience Loss 17 | 4,679,044 | 1/1/2017 | 12.0 | 4,100,284 | 493,094 |
| Experience Loss 18 | 3,438,757 | 1/1/2018 | 13.0 | 3,165,562 | 362,388 |
| Experience Loss 19 | 2,338,231 | 1/1/2019 | 14.0 | 2,248,707 | 246,411 |
| Experience Loss 20 | 4,847,851 | 1/1/2020 | 15.0 | 4,847,850 | 510,883 |
| Subtotal | | | | \$ 33,200,930 | \$ 4,535,615 |
| <u>Credits</u> | | | | | |
| None | | | | | |
| Subtotal | | | | \$ 0 | \$ 0 |
| Net Amortization Balance and Payment | | | | \$ 33,200,930 | \$ 4,535,617 |
| Credit Balance as of January 1, 2020 | | | | 10,259,073 | |
| Unfunded Liability | | | | \$ 22,941,857 | |

Schedule of Actuarial Liabilities and Amortization Payments (Continued)

MAXIMUM FUNDING

| | <u>Initial Amount</u> | <u>Payment</u> | <u>Balance</u> | <u>Limit Adjustment</u> |
|---------------------------|---------------------------|----------------|----------------|-----------------------------|
| <u>Amortization Bases</u> | | | | |
| Fresh Start 2020 | \$ 22,941,857 | \$ 3,109,122 | \$ 22,941,857 | \$ 3,109,122 |
| Subtotal | | | \$ 22,941,857 | \$ 3,109,122 |

Full Funding Credit

Plan Year January 1, 2020 to December 31, 2020

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges

| | |
|---|--------------|
| • Normal Cost | \$ 1,590,452 |
| • Amortization and Waiver Charge Payments | 4,535,615 |
| • Interest | 459,455 |
| • Additional Funding Charge | 0 |
| Total Charges | 6,585,524 |

Credits

| | |
|--------------------------------|---|
| • Amortization Credit Payments | 0 |
| • Interest | 0 |
| • Other Credits | 0 |
| Total Credits | 0 |

Full Funding Limitation for Minimum Contribution

| | |
|--|------------|
| • Based on Unit Credit Actuarial Cost Method | 37,400,735 |
| • RPA '94 Full Funding Limitation Floor | 87,779,968 |

Full Funding Credit

| | |
|--------------------------------|---|
| • Based on Unit Credit Method: | 0 |
| • Based on Current Liability: | 0 |

Full Funding Limitation

Plan Year January 1, 2020 to December 31, 2020

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)

| | |
|--|---------------|
| • Actuarial Accrued Liability at Beginning of the Year | \$ 78,931,698 |
| • Normal Cost | 1,590,452 |
| • Value of Assets at Beginning of the Year | |
| • Lesser of Actuarial and Market Value | 55,989,841 |
| • Credit Balance | 10,259,073 |
| • Adjusted Plan Assets | 45,730,768 |
| • Interest at 7.50% to End of Year | |
| • On Actuarial Accrued Liability and Normal Cost | 6,039,161 |
| • Adjusted Plan Assets | 3,429,808 |

100% Actuarial Accrued Liability FFL 37,400,735

Estimated RPA '94 Current Liability as of End of Year

| | |
|--|---------------|
| • Current Liability at Beginning of the Year | |
| • Active Vested | \$ 52,410,004 |
| • Active Non-vested | 5,866,879 |
| • In Pay Status | 73,107,564 |
| • Terminated Vested | 23,708,936 |
| Total | 155,093,383 |
| • Current Liability Normal Cost | 3,798,631 |
| • Estimated Benefit Payments | 5,922,286 |
| • Interest at 2.95% to End of Year | |
| • On Current Liability and Current Liability Normal Cost | 4,687,314 |
| • On Estimated Benefit Payments | 94,633 |

Estimated RPA '94 Current Liability as of End of Year 157,562,409

Estimated Assets for 90% RPA '94 Current Liability FFL

| | |
|--|---------------|
| • Actuarial Value of Assets at Beginning of the Year | \$ 55,989,841 |
| • Estimated Benefit Payments | 5,922,286 |
| • Estimated Interest at 7.50% to End of Year | |
| • On Actuarial Value of Assets | 4,199,238 |
| • On Estimated Benefit Payments | 240,593 |

Estimated Assets as of End of Year 54,026,200

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 141,806,168

90% Current Liability Full Funding Limit Floor \$ 87,779,968

Full Funding Limitation (Continued)

Plan Year January 1, 2020 to December 31, 2020

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL

| | |
|---|---------------|
| • Actuarial Accrued Liability at Beginning of the Year | \$ 78,931,698 |
| • Normal Cost | 1,590,452 |
| • Value of Assets at Beginning of the Year | |
| • Lesser of Actuarial and Market Value | 55,989,841 |
| • Contributions included in Assets but not yet deducted | 0 |
| • Applicable Assets | 55,989,841 |
| • Interest at 7.50% to End of Year | |
| • On Actuarial Accrued Liability and Normal Cost | 6,039,161 |
| • Adjusted Plan Assets | 4,199,238 |

100% Actuarial Accrued Liability FFL 26,372,232

Estimated RPA '94 Current Liability as of End of Year

| | |
|--|----------------|
| • Current Liability at Beginning of the Year | \$ 155,093,383 |
| • Current Liability Normal Cost | 3,798,631 |
| • Estimated Benefit Payments | 5,922,286 |
| • Interest at 2.95% to End of Year | |
| • On Current Liability and Current Liability Normal Cost | 4,687,314 |
| • On Estimated Benefit Payments | 94,633 |

Estimated RPA '94 Current Liability as of End of Year 157,562,409

Estimated Assets for 100% RPA '94 Current Liability FFL

| | |
|---|---------------|
| • Actuarial Value of Assets at Beginning of the Year | \$ 55,989,841 |
| • Contributions Included in Assets but not yet deducted | 0 |
| • Estimated Benefit Payments | 5,922,286 |
| • Estimated Interest at 7.50% to End of Year | |
| • On Actuarial Value of Assets | 4,199,238 |
| • On Estimated Benefit Payments | 240,593 |

Estimated Assets as of End of Year 54,026,200

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 141,806,168

90% Current Liability Full Funding Limit Floor 87,779,968

Contributions to Fund 140% of End of Year Current Liability \$ 166,561,173

APPENDIX A

Plan Provisions

Effective January 1, 1971
Last Amendment Effective July 1, 2019

The following is a summary of the major provisions of the plan as of January 1, 2020. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Service Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| <u>Hours</u> | <u>Years of Credit</u> |
|--------------|------------------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 to December 31, 1997,
- 3.0% of contributions received from January 1, 1998 to December 31, 2002,
- 2.6% of contributions received from January 1, 2003 to December 31, 2011,
- 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,
- 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,
- 1.35% of contributions received after July 1, 2016 to December 31, 2019 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year.

Normal Retirement Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

APPENDIX A

Plan Provisions (continued)

Early Retirement

Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death

For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2020

| Interest Rates | <u>Current Year</u> | <u>Prior Year</u> |
|-----------------------------------|---------------------|-------------------|
| Minimum/Maximum Funding | 7.50% | 7.50% |
| Present Value of Accrued Benefits | 7.50% | 7.50% |
| Full Funding Limitation | | |
| Maximum Basis | 2.95% | 3.06% |
| RPA Current Liability | 2.95% | 3.06% |

| | | |
|------------------|-----------|--|
| Mortality | Healthy: | RP-2000 Combined Healthy Blue Collar Mortality Table This is assumed to reflect an appropriate adjustment for future mortality improvement. |
| | Disabled: | RP-2000 Disabled Mortality Table This is assumed to reflect an appropriate adjustment for future mortality improvement. |

| | |
|-----------------|------------------------------|
| Turnover | Based on service as follows: |
|-----------------|------------------------------|

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

| | |
|-------------------|--------------------------|
| Retirement | Based on age as follows: |
|-------------------|--------------------------|

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data None.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity For the purpose of credit balance projection, future covered employment for 2020 and beyond has been estimated to be 600,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Amortization Extensions On January 1, 2012, all existing amortization charge bases were extended five years under IRC Section 431(d).

Models Used in Preparing Results Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

APPENDIX C

Justification for Significant Assumptions

| | |
|---|---|
| Mortality - Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality - Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumptions used in the valuation of plan obligations.

APPENDIX D

Assessment and Disclosure of Risk

Trustees of defined benefit plans are subjected to various risks related to their plans. In general, most trustees view risk as the potential for future outcomes to differ from expected and focus on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to you as plan trustee. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a trustee to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to you as plan trustee
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to you as plan trustee. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect your financial statements or any other disclosure requirements or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This can occur if actual work level is different from expected, or if employers default on contribution obligations.

Investment Risk: Investment risk is the chance that investment income will differ from expected. From the perspective of a plan trustee, the significant risk is that actual return will be lower than expected, resulting in increased contributions to make up for shortfalls in investment returns. Generally, the higher the expected return that a trustee seeks, the greater the volatility in returns will be and thus the higher the risk to the trustee that unfavorable experience may occur.

Impact and Analysis of Significant Risks

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. A robust analysis of potential future return outcomes can be provided, but the cost of preparing such an analysis must be considered relative to its utility. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns vs. potential returns that taking on such risk provides.

APPENDIX D

Assessment and Disclosure of Risk (continued)

Contribution Risk: The Fund relies on contributions each year both to fund future payment of benefits accrued during the plan year, as well as to fund any deficits that occur due to poor experience, or to build a surplus as a hedge against unexpected changes in legislative standards or expenses. Favorable contribution experience is partially responsible for the positive results that the Fund has experienced in recent years. In the event that future contributions decline, especially if coupled with poor investment experience, the Fund may have difficulty meeting its obligations to provide benefits. Recent experience would suggest that this risk is small, but it's important to consider that the last projected payment due to a current participant may be 90 years in the future.

Other Less Significant Risks or Risks that Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the chance that mortality experience will differ from expected. From the perspective of a plan trustee, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the plan than expected. This risk can be mitigated by settling plan liabilities through payment of lump sums or the purchase of annuities, if economic conditions are favorable.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for you as plan trustee. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses to be plan from the plan, or significant changes in funding requirements or payment options that your plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we do not expect any significant changes in the near future.

Demographic/Participant Risks Other than Mortality: Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. Because the plan does not provide significantly subsidized early or deferred retirement benefits, and no heavily subsidized or accelerated payment forms are offered, we would not consider this risk to be significant, especially as the plan is in critical status

APPENDIX D

Assessment and Disclosure of Risk (continued)

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised in liability for mostly inactive participants.

The concept of plan maturity is important because the risk, to you as a plan trustee, increases as a plan becomes more mature. We generally consider a plan that has liabilities greater than 50% attributable to participants in payment as a mature plan.

As of the date of this report, the ratio of inactive to active participants is 2.60. This ratio is provided for the current and last four years below. An increasing ratio signals the plan is maturing and emphasizes the importance of consideration for risk.

| <u>Inactive : Active Participant Ratio</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| (a) Inactives | 746 | 756 | 759 | 739 | 750 |
| (b) Actives | 347 | 326 | 299 | 313 | 288 |
| Ratio: (a) ÷ (b) | 2.13 | 2.33 | 2.56 | 2.33 | 2.60 |



Bricklayers Pension Plan of Western Pennsylvania

Actuarial Report

January 1, 2021

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

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APPENDICES

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Remarks

Plan Changes

- None

Method Changes

- None

Assumption Changes

- The interest rate used to calculate RPA '94 current liability has been changed from 2.98% to 2.43% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

We certify that we have performed an actuarial valuation of the above plan as of January 1, 2021 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

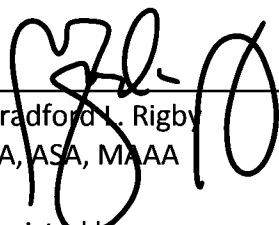
Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, Cypher & Cypher.

We certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. We also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent our best estimate of anticipated experience under the plan. We meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.


Certified by:



Bradford L. Rigby
EA, ASA, MAAA

1/31/2022
Date

Assisted by:



Nathan Hoellman
EA, ASA, MAAA

1/31/2022
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2020 and ending December 31, 2020.

| | |
|-----------------------------------|---------------|
| Market Value at Beginning of Year | \$ 57,568,328 |
|-----------------------------------|---------------|

Receipts

- | | |
|---|------------------|
| • Employer Contributions | 2,068,137 |
| • Interest, Dividends & Other Investment Net Income | 1,190,058 |
| • Realized and Unrealized Investment Gains | <u>5,634,174</u> |

| | |
|----------------|-----------|
| Total Receipts | 8,892,369 |
|----------------|-----------|

Disbursements

- | | |
|---------------------------|----------------|
| • Benefit Payments | 5,233,704 |
| • Administrative Expenses | 265,202 |
| • Investment Expenses | <u>138,025</u> |

| | |
|---------------------|-----------|
| Total Disbursements | 5,636,931 |
|---------------------|-----------|

| | |
|-----------------------------|---------------|
| Market Value at End of Year | \$ 60,823,766 |
|-----------------------------|---------------|

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

| | |
|---|---------------|
| Market Value of Assets, January 1, 2020 | \$ 57,568,328 |
| Employer Contributions | 2,068,137 |
| Benefit Payments and Administrative Expenses | 5,498,906 |
| Expected Interest at 7.50% | 4,159,970 |
| Expected Market Value of Assets, December 31, 2020 | 58,297,529 |
| Market Value of Assets, December 31, 2020 | 60,823,766 |
| Investment Gain or (Loss) | 2,526,237 |
| Adjustments | |
| 80% of Current Year Gain or (Loss) | 2,020,990 |
| 60% of Prior Year Gain or (Loss) | 2,969,191 |
| 40% of Second Prior Year Gain or (Loss) | (2,595,173) |
| 20% of Third Prior Year Gain or (Loss) | 677,218 |
| 0% of Fourth Prior Year Gain or (Loss) | <u>0</u> |
| Total | 3,072,226 |
| Preliminary Actuarial Value of Plan Assets, December 31, 2020 | 57,751,540 |
| Actuarial Value of Plan Assets, December 31, 2020, not less than 80% and no more than 120% of Market Value | \$ 57,751,540 |

Investment Return

Plan Year January 1, 2020 to December 31, 2020

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

| | |
|--|------------|
| • Interest rate | 7.50% |
| • Actuarial Value of Assets at beginning of the year | 55,989,841 |
| • Interest on Actuarial Value of Assets to end of the year | 4,199,238 |
| • Employer and employee contributions for the period | 2,068,137 |
| • Interest on contributions from date paid (or deemed paid) to the end of the year | 64,909 |
| • Disbursements for period | 5,498,906 |
| • Interest on disbursements from date of payment to the end of the year | 206,209 |
| • Expected Actuarial Value of Assets at the end of the year | 56,617,010 |
| • Actuarial Value of Assets at end of the year | 57,751,540 |
| • Interest gain or (loss) | 1,134,530 |
| • Excess gain (+) or loss (-) rate | 2.10% |
| • Total return | 9.60% |

Time-Weighted Rate of Return (used for Schedule MB reporting)

| | |
|---|------------|
| • Actuarial Value of Assets at beginning of the year | 55,989,841 |
| • Actuarial Value of Assets at end of the year | 57,751,540 |
| • Dollar Investment Return under Asset Valuation method | 5,192,468 |
| • Rate of Return | 9.57% |

Time-Weighted Rate of Return on Market Value

| | |
|--|------------|
| • Market Value of Assets at beginning of the year | 57,568,328 |
| • Market Value of Assets at end of the year | 60,823,766 |
| • Dollar Investment Return, Net of Investment Expenses | 6,686,207 |
| • Rate of Return | 11.97% |

Investment Return (Continued)

Prior Rates of Return on Actuarial Value of Assets

| | <u>Assumed Interest Rate</u> | <u>Dollar Weighted</u> | <u>Schedule MB</u> | <u>Market Value</u> |
|------------------------|----------------------------------|----------------------------|------------------------|-------------------------|
| 1/01/2020 - 12/31/2020 | 7.50% | 9.60% | 9.57% | 11.97% |
| 1/01/2019 - 12/31/2019 | 7.50% | 6.90% | 6.88% | 17.22% |
| 1/01/2018 - 12/31/2018 | 7.50% | 5.00% | 4.99% | (4.06%) |
| 1/01/2017 - 12/31/2017 | 7.50% | 5.07% | 5.05% | 13.93% |
| 1/01/2016 - 12/31/2016 | 7.50% | 3.43% | 3.42% | 9.01% |
| 1/01/2015 - 12/31/2015 | 7.50% | 2.91% | 2.90% | 1.89% |
| 1/01/2014 - 12/31/2014 | 7.50% | 4.42% | 4.40% | 3.37% |
| 1/01/2013 - 12/31/2013 | 7.50% | 5.82% | 5.79% | 8.99% |
| 1/01/2012 - 12/31/2012 | 7.50% | 5.47% | 5.45% | 6.82% |
| 1/01/2011 - 12/31/2011 | 7.50% | 5.42% | 5.39% | 5.13% |
| 1/01/2010 - 12/31/2010 | 7.50% | 6.24% | 6.20% | 10.04% |
| 1/01/2009 - 12/31/2009 | 7.50% | 5.17% | 5.15% | 13.35% |
| 1/01/2008 - 12/31/2008 | 7.50% | 5.65% | 3.18% | (14.39%) |
| 1/01/2007 - 12/31/2007 | 7.50% | 10.11% | 9.87% | 6.47% |
| 1/01/2006 - 12/31/2006 | 7.50% | 8.52% | 8.43% | 10.97% |
| 1/01/2005 - 12/31/2005 | 7.50% | 5.99% | 5.93% | 6.56% |
| 1/01/2004 - 12/31/2004 | 7.50% | 6.02% | 5.96% | 7.48% |
| 1/01/2003 - 12/31/2003 | 7.50% | 4.98% | 4.94% | 20.94% |

Summary of Participant Activity

Plan Year January 1, 2020 to December 31, 2020

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

| | <u>Active</u> | <u>Terminated</u> <u>Vested</u> | <u>Retired</u> | <u>Surviving</u> <u>Spouse</u> | <u>Disabled</u> | <u>Total</u> |
|--|---------------|------------------------------------|----------------|-----------------------------------|-----------------|--------------|
| Participants at the Beginning of the Year | 288 | 260 | 310 | 128 | 52 | 1,038 |
| New Participants | 15 | 0 | 0 | 0 | 0 | 15 |
| Return to Work | | | | | | |
| From Vested | 11 | (11) | 0 | 0 | 0 | 0 |
| From Nonvested | 7 | 0 | 0 | 0 | 0 | 7 |
| From Disabled | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonvested terminations | (22) | 0 | 0 | 0 | 0 | (22) |
| Vested Terminations | (31) | 31 | 0 | 0 | 0 | 0 |
| Disabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Retirements | (8) | (10) | 18 | 0 | 0 | 0 |
| Deaths | 0 | (4) | (17) | (31) | (3) | (55) |
| New Beneficiaries | 0 | 0 | 0 | 3 | 0 | 3 |
| Cashed Out | 0 | (1) | 0 | 0 | 0 | (1) |
| Adjustments | 0 | 0 | 0 | 0 | 0 | 0 |
| Participants at the End of the Year | 260 | 265 | 311 | 100 | 49 | 985 |

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2021 to December 31, 2021

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

| | <u>Current Year</u> | <u>Prior Year</u> |
|---|---------------------|-------------------|
| Actuarial Present Value of Projected Benefits | | |
| • Active | \$ 32,636,702 | \$ 33,974,010 |
| • Benefit Recipients | 43,853,109 | 43,871,900 |
| • Terminated Vested | <u>12,230,198</u> | <u>10,668,072</u> |
| Total | \$ 88,720,009 | \$ 88,513,982 |
| Normal Cost | | |
| • Benefits | \$ 1,288,232 | \$ 1,325,452 |
| • Expenses | <u>265,000</u> | <u>265,000</u> |
| Total | \$ 1,553,232 | \$ 1,590,452 |
| Actuarial Accrued Liability | | |
| • Active | \$ 23,316,859 | \$ 24,391,726 |
| • Benefit Recipients | 43,853,109 | 43,871,900 |
| • Terminated Vested | <u>12,230,198</u> | <u>10,668,072</u> |
| Total | \$ 79,400,166 | \$ 78,931,698 |

Contributions - Minimum

Plan Year January 1, 2021 to December 31, 2021

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|--|------------------------------|----------------------------|
| Minimum Contribution | | |
| • Normal Cost | \$ 1,553,232 | \$ 1,590,452 |
| • Net Amortization Payments | 4,253,943 | 4,535,617 |
| • Funding Standard Account Credit Balance | (6,576,026) | (10,259,073) |
| • Net Interest to end of plan year | (57,664) | (309,975) |
| • Full Funding Credit | 0 | 0 |
| • Minimum Contribution Payable at end of Plan Year | \$ 0 | \$ 0 |

Contributions - Maximum

Plan Year January 1, 2021 to December 31, 2021

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|---|------------------------------|----------------------------|
| Maximum Contribution | | |
| • Normal Cost | \$ 1,553,232 | \$ 1,590,452 |
| • Amortization Payments | 2,933,861 | 3,109,122 |
| • Interest to the end of plan year | 336,532 | 352,468 |
| Subtotal | 4,823,625 | 5,052,042 |
| • Minimum Contribution | 0 | 0 |
| • Full Funding Limitation (FFL) | 95,461,183 | 87,779,968 |
| • Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL | 4,823,625 | 5,052,042 |
| • Contribution to Fund 140% of Current Liability | 179,453,367 | 166,561,173 |
| • Maximum Contribution at End of Fiscal Year | \$ 179,453,367 | \$ 166,561,173 |

Present Value of Accrued Benefits

Plan Year January 1, 2020 to December 31, 2020

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

| | <u>Current Plan Year</u> | <u>Prior Plan Year</u> |
|--|------------------------------|----------------------------|
| Present Value of Accrued Plan Benefits | | |
| Vested Benefits | | |
| • Active | \$ 20,613,651 | \$ 21,581,949 |
| • Benefit Recipients | 43,853,109 | 43,871,900 |
| • Terminated Vested | <u>12,230,198</u> | <u>10,668,072</u> |
| Subtotal | \$ 76,696,958 | \$ 76,121,921 |
| Nonvested Benefits | <u>2,703,208</u> | <u>2,809,777</u> |
| Total | \$ 79,400,166 | \$ 78,931,698 |
| Market Value of Assets | 60,823,766 | 57,568,328 |
| Benefit Security Ratio | 76.60% | 72.93% |

Change in Present Value of Accrued Plan Benefits

| | |
|--|-----------------|
| Present Value at Beginning of the Year | \$ 78,931,698 |
| Increase (decrease) due to | |
| • Decrease in discount period | 5,727,162 |
| • Benefits Paid | (5,233,704) |
| • Change in Actuarial Assumptions | 0 |
| • Plan Amendments | 0 |
| • Benefits accumulated and plan experience | <u>(24,990)</u> |
| Subtotal | 468,468 |
| Present Value at End of the Year | \$ 79,400,166 |

Funding Standard Account

Plan Year January 1, 2020 to December 31, 2020

The following develops the funding standard account as of December 31, 2020. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

| | | |
|---------------------------|------------------|---------------|
| Prior Year Credit Balance | | \$ 10,259,073 |
| Increases | | |
| • Employer Contributions | 2,068,137 | |
| • Amortization Credits | 0 | |
| • Interest | <u>834,340</u> | |
| • Total Increases | | 2,902,477 |
| Decreases | | |
| • Normal Cost | (1,590,452) | |
| • Amortization Charges | (4,535,617) | |
| • Interest | <u>(459,455)</u> | |
| Total Decreases | | (6,585,524) |
| Credit Balance | | \$ 6,576,026 |

Actuarial Gain or Loss

Plan Year January 1, 2020 to December 31, 2020

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the entry age actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

| | |
|---|----------------|
| Unfunded Amount at Beginning of the Year | \$ 22,941,857 |
| • Normal Cost | 1,590,452 |
| • Interest | 1,839,923 |
| • Employer Contributions | 2,068,137 |
| • Interest on Employer Contributions from Date Paid | <u>64,909</u> |
| • Subtotal | 24,239,186 |
| • Additional Liability due to | |
| • Plan Amendments | 0 |
| • Method Changes | 0 |
| • Assumption Changes | <u>0</u> |
| Total | 0 |
| Expected Unfunded Amount at End of the Year | \$ 24,239,186 |
| Unfunded Amount at End of the Year | |
| • Actuarial Accrued Liability | \$ 79,400,166 |
| • Actuarial Value of Assets | 57,751,540 |
| • Unfunded Amount | 21,648,626 |
| Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts) | \$ (2,590,560) |

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

| | <u>Initial</u> | <u>Date</u> | <u>Remaining</u> | | |
|--------------------------------------|----------------|--------------------|------------------|---------------------|-------------------|
| | <u>Amount</u> | <u>Established</u> | <u>Period</u> | <u>Balance</u> | <u>Payment</u> |
| <u>Charges</u> | | | | | |
| Assumption Change 88 | \$ 395,331 | 1/1/1988 | 2.0 | \$ 85,994 | \$ 44,550 |
| Benefit Change 90 | 119,894 | 1/1/1990 | 4.0 | 45,380 | 12,603 |
| Assumption Change 93 | 741,846 | 1/1/1993 | 7.0 | 406,496 | 71,392 |
| Benefit Change 93 | 314,302 | 1/1/1993 | 7.0 | 172,223 | 30,247 |
| Plan Amendment 94 | 436,563 | 1/1/1994 | 8.0 | 258,021 | 40,978 |
| Plan Amendment 97 | 9,635 | 1/1/1997 | 11.0 | 6,673 | 849 |
| Plan Amendment 98 | 337,718 | 1/1/1998 | 12.0 | 243,084 | 29,233 |
| Plan Amendment 99 | 713,929 | 1/1/1999 | 13.0 | 531,087 | 60,798 |
| Plan Amendment 00 | 577,668 | 1/1/2000 | 14.0 | 442,250 | 48,462 |
| Local 4 Merger 01 | 1,122,448 | 1/1/2001 | 3.0 | 341,232 | 122,062 |
| Experience Loss 02 | 1,643,433 | 1/1/2002 | 1.0 | 191,975 | 191,975 |
| Experience Loss 03 | 1,788,036 | 1/1/2003 | 2.0 | 388,930 | 201,493 |
| Experience Loss 04 | 507,127 | 1/1/2004 | 3.0 | 154,170 | 55,148 |
| Experience Loss 09 | 2,954,966 | 1/1/2009 | 8.0 | 1,746,486 | 277,369 |
| Experience Loss 10 | 1,157,352 | 1/1/2010 | 9.0 | 728,071 | 106,175 |
| Assumption Change 11 | 4,207,599 | 1/1/2011 | 10.0 | 2,788,964 | 377,966 |
| Experience Loss 11 | 1,771,337 | 1/1/2011 | 10.0 | 1,174,110 | 159,118 |
| Experience Loss 12 | 1,828,767 | 1/1/2012 | 11.0 | 1,312,299 | 166,872 |
| Experience Loss 13 | 2,148,160 | 1/1/2013 | 7.0 | 1,288,972 | 226,381 |
| Experience Loss 14 | 1,814,668 | 1/1/2014 | 8.0 | 1,204,135 | 191,236 |
| Experience Loss 15 | 1,549,776 | 1/1/2015 | 9.0 | 1,119,938 | 163,321 |
| Experience Loss 16 | 3,187,792 | 1/1/2016 | 10.0 | 2,478,865 | 335,941 |
| Experience Loss 17 | 4,679,044 | 1/1/2017 | 11.0 | 3,877,729 | 493,094 |
| Experience Loss 18 | 3,438,757 | 1/1/2018 | 12.0 | 3,013,412 | 362,388 |
| Experience Loss 19 | 2,338,231 | 1/1/2019 | 13.0 | 2,152,468 | 246,411 |
| Experience Loss 20 | 4,847,851 | 1/1/2020 | 14.0 | <u>4,662,241</u> | <u>510,883</u> |
| Subtotal | | | | \$ 30,815,205 | \$ 4,526,945 |
| <u>Credits</u> | | | | | |
| Experience Gain 21 | \$ 2,590,560 | 1/1/2021 | 15.0 | <u>\$ 2,590,560</u> | <u>\$ 273,002</u> |
| Subtotal | | | | \$ 2,590,560 | \$ 273,002 |
| Net Amortization Balance and Payment | | | | \$ 28,224,645 | \$ 4,253,943 |
| Credit Balance as of January 1, 2021 | | | | 6,576,026 | |
| Unfunded Liability | | | | \$ 21,648,626 | |

Schedule of Actuarial Liabilities and Amortization Payments (Continued)

MAXIMUM FUNDING

| | <u>Initial Amount</u> | <u>Payment</u> | <u>Balance</u> | <u>Limit Adjustment</u> |
|---------------------------|---------------------------|----------------|----------------|-----------------------------|
| <u>Amortization Bases</u> | | | | |
| Fresh Start 2021 | \$ 21,648,626 | \$ 2,933,861 | \$ 21,648,626 | \$ 2,933,861 |
| Subtotal | | | \$ 21,648,626 | \$ 2,933,861 |

Full Funding Credit

Plan Year January 1, 2021 to December 31, 2021

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges

| | |
|---|--------------|
| • Normal Cost | \$ 1,553,232 |
| • Amortization and Waiver Charge Payments | 4,526,945 |
| • Interest | 456,013 |
| • Additional Funding Charge | 0 |
| Total Charges | 6,536,190 |

Credits

| | |
|--------------------------------|---------|
| • Amortization Credit Payments | 273,002 |
| • Interest | 20,475 |
| • Other Credits | 0 |
| Total Credits | 293,477 |

Full Funding Limitation for Minimum Contribution

| | |
|--|------------|
| • Based on Unit Credit Actuarial Cost Method | 32,011,225 |
| • RPA '94 Full Funding Limitation Floor | 95,461,183 |

Full Funding Credit

| | |
|--------------------------------|---|
| • Based on Unit Credit Method: | 0 |
| • Based on Current Liability: | 0 |

Full Funding Limitation

Plan Year January 1, 2021 to December 31, 2021

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)

| | |
|--|---------------|
| • Actuarial Accrued Liability at Beginning of the Year | \$ 79,400,166 |
| • Normal Cost | 1,553,232 |
| • Value of Assets at Beginning of the Year | |
| • Lesser of Actuarial and Market Value | 57,751,540 |
| • Credit Balance | 6,576,026 |
| • Adjusted Plan Assets | 51,175,514 |
| • Interest at 7.50% to End of Year | |
| • On Actuarial Accrued Liability and Normal Cost | 6,071,505 |
| • Adjusted Plan Assets | 3,838,164 |

| | |
|--------------------------------------|------------|
| 100% Actuarial Accrued Liability FFL | 32,011,225 |
|--------------------------------------|------------|

Estimated RPA '94 Current Liability as of End of Year

| | |
|--|---------------|
| • Current Liability at Beginning of the Year | |
| • Active Vested | \$ 54,425,139 |
| • Active Non-vested | 6,285,472 |
| • In Pay Status | 76,313,958 |
| • Terminated Vested | 28,887,695 |
| Total | 165,912,264 |
| • Current Liability Normal Cost | 4,130,431 |
| • Estimated Benefit Payments | 6,109,942 |
| • Interest at 2.43% to End of Year | |
| • On Current Liability and Current Liability Normal Cost | 4,132,037 |
| • On Estimated Benefit Payments | 80,422 |

| | |
|---|-------------|
| Estimated RPA '94 Current Liability as of End of Year | 167,984,368 |
|---|-------------|

Estimated Assets for 90% RPA '94 Current Liability FFL

| | |
|--|---------------|
| • Actuarial Value of Assets at Beginning of the Year | \$ 57,751,540 |
| • Estimated Benefit Payments | 6,109,942 |
| • Estimated Interest at 7.50% to End of Year | |
| • On Actuarial Value of Assets | 4,331,366 |
| • On Estimated Benefit Payments | 248,216 |

| | |
|------------------------------------|------------|
| Estimated Assets as of End of Year | 55,724,748 |
|------------------------------------|------------|

90% RPA '94 Current Liability FFL Floor

| | |
|--|-------------|
| 90% of Current Liability as of End of Year | 151,185,931 |
|--|-------------|

| | |
|--|---------------|
| 90% Current Liability Full Funding Limit Floor | \$ 95,461,183 |
|--|---------------|

Full Funding Limitation (Continued)

Plan Year January 1, 2021 to December 31, 2021

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL

| | |
|---|---------------|
| • Actuarial Accrued Liability at Beginning of the Year | \$ 79,400,166 |
| • Normal Cost | 1,553,232 |
| • Value of Assets at Beginning of the Year | |
| • Lesser of Actuarial and Market Value | 57,751,540 |
| • Contributions included in Assets but not yet deducted | 0 |
| • Applicable Assets | 57,751,540 |
| • Interest at 7.50% to End of Year | |
| • On Actuarial Accrued Liability and Normal Cost | 6,071,505 |
| • Adjusted Plan Assets | 4,331,366 |

100% Actuarial Accrued Liability FFL 24,941,997

Estimated RPA '94 Current Liability as of End of Year

| | |
|--|----------------|
| • Current Liability at Beginning of the Year | \$ 165,912,264 |
| • Current Liability Normal Cost | 4,130,431 |
| • Estimated Benefit Payments | 6,109,942 |
| • Interest at 2.43% to End of Year | |
| • On Current Liability and Current Liability Normal Cost | 4,132,037 |
| • On Estimated Benefit Payments | 80,422 |

Estimated RPA '94 Current Liability as of End of Year 167,984,368

Estimated Assets for 100% RPA '94 Current Liability FFL

| | |
|---|---------------|
| • Actuarial Value of Assets at Beginning of the Year | \$ 57,751,540 |
| • Contributions Included in Assets but not yet deducted | 0 |
| • Estimated Benefit Payments | 6,109,942 |
| • Estimated Interest at 7.50% to End of Year | |
| • On Actuarial Value of Assets | 4,331,366 |
| • On Estimated Benefit Payments | 248,216 |

Estimated Assets as of End of Year 55,724,748

90% RPA '94 Current Liability FFL Floor

| | |
|--|-------------|
| 90% of Current Liability as of End of Year | 151,185,931 |
| 90% Current Liability Full Funding Limit Floor | 95,461,183 |

Contributions to Fund 140% of End of Year Current Liability \$ 179,453,367

APPENDIX A

Plan Provisions

Effective January 1, 1971
Last Amendment Effective July 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Service Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| <u>Hours</u> | <u>Years of Credit</u> |
|--------------|------------------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 to December 31, 1997,
- 3.0% of contributions received from January 1, 1998 to December 31, 2002,
- 2.6% of contributions received from January 1, 2003 to December 31, 2011,
- 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,
- 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,
- 1.35% of contributions received after July 1, 2016 to December 31, 2018 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year.

Normal Retirement Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

APPENDIX A

Plan Provisions (continued)

Early Retirement

Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death

For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2019

| Interest Rates | <u>Current Year</u> | <u>Prior Year</u> |
|-----------------------------------|---------------------|-------------------|
| Minimum/Maximum Funding | 7.50% | 7.50% |
| Present Value of Accrued Benefits | 7.50% | 7.50% |
| Full Funding Limitation | | |
| Maximum Basis | 2.43% | 2.98% |
| RPA Current Liability | 2.43% | 2.98% |

| | | |
|------------------|-----------|--|
| Mortality | Healthy: | RP-2000 Combined Healthy Blue Collar Mortality Table This is assumed to reflect an appropriate adjustment for future mortality improvement. |
| | Disabled: | RP-2000 Disabled Mortality Table This is assumed to reflect an appropriate adjustment for future mortality improvement. |

Turnover Based on service as follows:

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for 5 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1988.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

APPENDIX B

Actuarial Methods and Assumptions (continued)

| | |
|--|--|
| Calculation of Actuarial Present Value of Accrued Plan Benefits | The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation. |
| Projected Industry Activity | For the purpose of credit balance projection, future covered employment for 2019 and beyond has been estimated to be 600,000 total hours per year. This assumption has been set with input from the Board of Trustees. |
| Amortization Extensions | On January 1, 2012, all existing amortization charge bases were extended five years under IRC Section 431(d). |

APPENDIX C

Justification for Significant Assumptions

| | |
|---|---|
| Mortality - Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality - Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumptions used in the valuation of plan obligations.

APPENDIX D

Assessment and Disclosure of Risk

Trustees of defined benefit plans are subjected to various risks related to their plans. In general, most trustees view risk as the potential for future outcomes to differ from expected and focus on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to you as plan trustee. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a trustee to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to you as plan trustee
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to you as plan trustee. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect your financial statements or any other disclosure requirements or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This can occur if actual work level is different from expected, or if employers default on contribution obligations.

Investment Risk: Investment risk is the chance that investment income will differ from expected. From the perspective of a plan trustee, the significant risk is that actual return will be lower than expected, resulting in increased contributions to make up for shortfalls in investment returns. Generally, the higher the expected return that a trustee seeks, the greater the volatility in returns will be and thus the higher the risk to the trustee that unfavorable experience may occur.

Impact and Analysis of Significant Risks

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. A robust analysis of potential future return outcomes can be provided, but the cost of preparing such an analysis must be considered relative to its utility. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns vs. potential returns that taking on such risk provides.

APPENDIX D

Assessment and Disclosure of Risk (continued)

Contribution Risk: The Fund relies on contributions each year both to fund future payment of benefits accrued during the plan year, as well as to fund any deficits that occur due to poor experience, or to build a surplus as a hedge against unexpected changes in legislative standards or expenses. Favorable contribution experience is partially responsible for the positive results that the Fund has experienced in recent years. In the event that future contributions decline, especially if coupled with poor investment experience, the Fund may have difficulty meeting its obligations to provide benefits. Recent experience would suggest that this risk is small, but it's important to consider that the last projected payment due to a current participant may be 90 years in the future.

Other Less Significant Risks or Risks that Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the chance that mortality experience will differ from expected. From the perspective of a plan trustee, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the plan than expected. This risk can be mitigated by settling plan liabilities through payment of lump sums or the purchase of annuities, if economic conditions are favorable.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for you as plan trustee. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses to be plan from the plan, or significant changes in funding requirements or payment options that your plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we do not expect any significant changes in the near future.

Demographic/Participant Risks Other than Mortality: Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. Because the plan does not provide significantly subsidized early or deferred retirement benefits, and no heavily subsidized or accelerated payment forms are offered, we would not consider this risk to be significant, especially as the plan is in critical status

APPENDIX D

Assessment and Disclosure of Risk (continued)

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised in liability for mostly inactive participants.

The concept of plan maturity is important because the risk, to you as a plan trustee, increases as a plan becomes more mature. We generally consider a plan that has liabilities greater than 50% attributable to participants in payment as a mature plan.

As of the date of this report, the ratio of inactive to active participants is 2.33. This ratio is provided for the current and last four years below. An increasing ratio signals the plan is maturing and emphasizes the importance of consideration for risk.

| <u>Inactive : Active Participant Ratio</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| (a) Inactives | 749 | 746 | 756 | 759 | 739 | 750 | 725 |
| (b) Actives | 366 | 347 | 326 | 299 | 313 | 388 | 388 |
| Ratio: (a) ÷ (b) | 2.04 | 2.13 | 2.33 | 2.56 | 2.33 | 2.60 | 2.79 |



BRICKLAYERS PENSION PLAN OF WESTERN PENNSYLVANIA

Actuarial Valuation Report

2022

This report is issued for use by the Board of Trustees of the Bricklayers Pension Plan of Western Pennsylvania and by other professional advisors to the Plan. The information contained in the report may not be provided to other parties without the consent of Cowden Associates, Inc. or the Plan Administrator.

COMPENSATION ▪ BENEFITS ▪ RETIREMENT ▪ TAFT-HARTLEY
CONSULTING & ACTUARIAL SERVICES



Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222
412.394.9330 | cowdenassociates.com

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Actuarial Certification

I certify that I have performed an actuarial valuation of the Bricklayers Pension Plan of Western Pennsylvania as of January 1, 2022 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

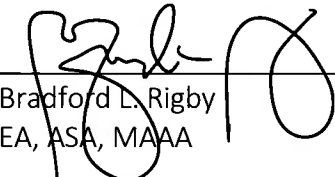
Participant data and asset information were provided by the Administrator. Asset information was provided by the Fund's auditor.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRS §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of my knowledge this report is complete and accurate.

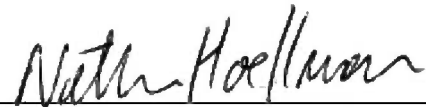
Certified by



Bradford L. Rigby
EA, ASA, MAAA

2/7/2023
Date

Assisted by



Nathan Hoellman
EA, ASA, MAAA

2/9/2023
Date

Summary of Key Results

| | <u>Current Year</u> | | <u>Prior Year</u> | |
|---|---------------------|-------------------|-------------------|-------------|
| PPA Zone Certification | | | | |
| PPA Zone Status | | RED | | RED |
| PPA Funded Percentage | | 73.30% | | 71.93% |
| Assets | | | | |
| Market Value of Assets | \$ | 64,269,941 | \$ | 60,823,766 |
| Actuarial Value of Assets | | 59,754,302 | | 57,751,540 |
| Liabilities | | | | |
| Funding Method | | Unit Credit | | Unit Credit |
| Actuarial Accrued Liability | \$ | 88,004,378 | \$ | 79,400,166 |
| Normal Cost | | 1,533,408 | | 1,288,232 |
| Key Actuarial Assumptions | | | | |
| Investment Return Assumption | | 7.50% | | 7.50% |
| Mortality Assumption | | Pri-2012, MP 2021 | | RP-2000 |
| Funded Ratios | | | | |
| Based on Market Value of Assets | | 73.03% | | 76.60% |
| Based on Actuarial Value of Assets | | 67.90% | | 72.73% |
| Funding Standard Account Credit Balance | \$ | 2,762,030 | \$ | 6,576,026 |
| Contribution Limitations | | | | |
| Minimum Contribution | \$ | 3,919,379 | \$ | 0 |
| Maximum Contribution | | 186,470,834 | | 179,453,367 |
| ASC 960-20 Reporting | | | | |
| ASC 960 Liability | \$ | 88,004,378 | \$ | 79,400,166 |
| Assets Available for Benefits | | 64,269,941 | | 60,823,766 |
| Excess of Assets over Liabilities | | 0 | | 0 |
| Benefit Security Ratio | | 73.03% | | 76.60% |
| Employer Withdrawal Liability | | | | |
| Present Value of Vested Benefits | \$ | 85,727,456 | \$ | 76,696,958 |
| Withdrawal Liability - Unfunded Vested Benefits | | 25,973,154 | | 18,945,418 |

Changes Since Last Year

Plan Changes

None

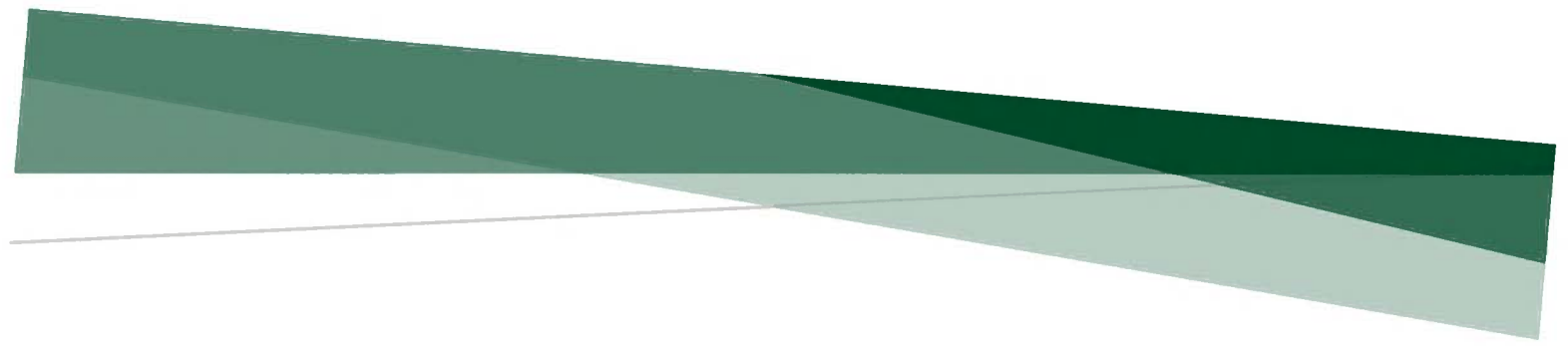
Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.43% to 2.22% fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- The mortality assumption has been updated to Pri-2012 blue collar amount weighted with improvement scale MP-2021. Previously the assumption was RP-2000 blue collar with improvement projected to 2005.

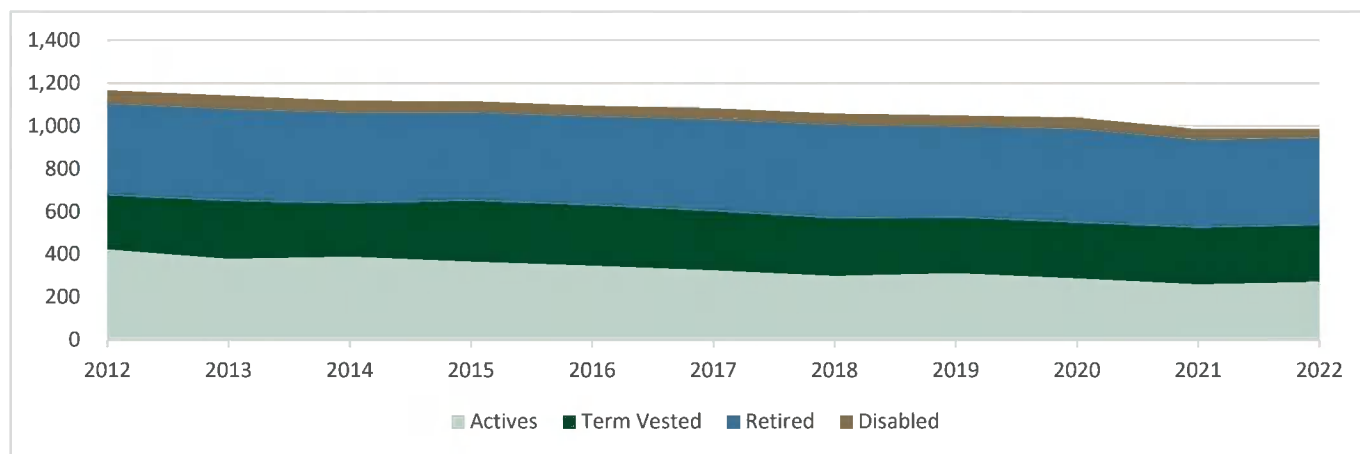


CHARTS OF HISTORICAL INFORMATION AND TRENDS

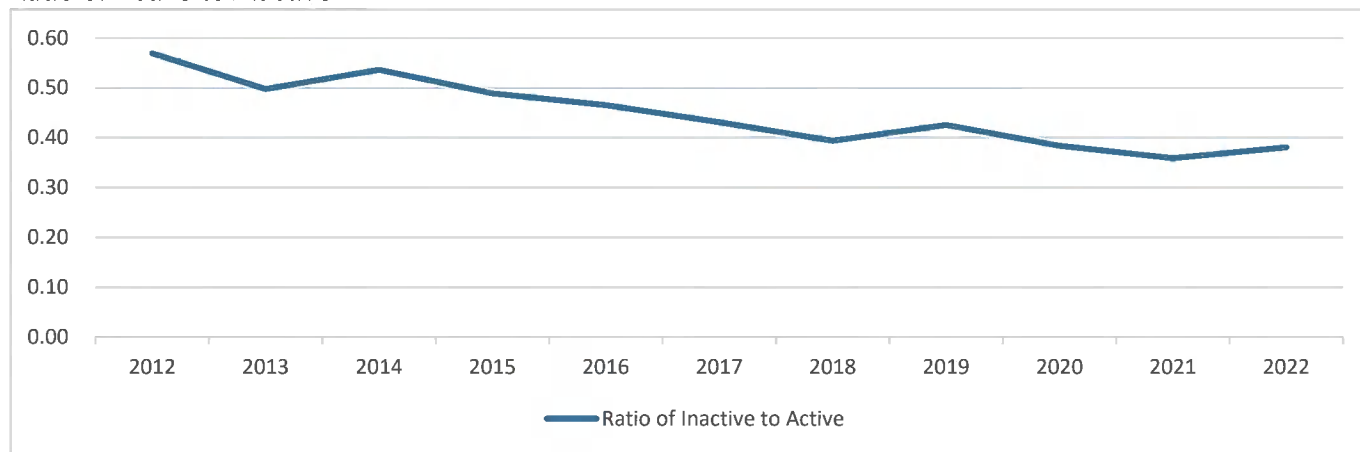
Historical Information

Counts

| Plan Year | Actives | Terminated Vesteds | Retirees and Beneficiaries | Disabled Retirees | Total |
|-----------|---------|-----------------------|-------------------------------|----------------------|-------|
| 2012 | 423 | 252 | 429 | 62 | 1,166 |
| 2013 | 379 | 270 | 430 | 62 | 1,141 |
| 2014 | 390 | 248 | 423 | 56 | 1,117 |
| 2015 | 366 | 285 | 412 | 52 | 1,115 |
| 2016 | 347 | 282 | 415 | 49 | 1,093 |
| 2017 | 326 | 275 | 429 | 52 | 1,082 |
| 2018 | 299 | 269 | 437 | 53 | 1,058 |
| 2019 | 313 | 260 | 425 | 51 | 1,049 |
| 2020 | 288 | 260 | 438 | 52 | 1,038 |
| 2021 | 260 | 265 | 411 | 49 | 985 |
| 2022 | 272 | 264 | 409 | 42 | 987 |



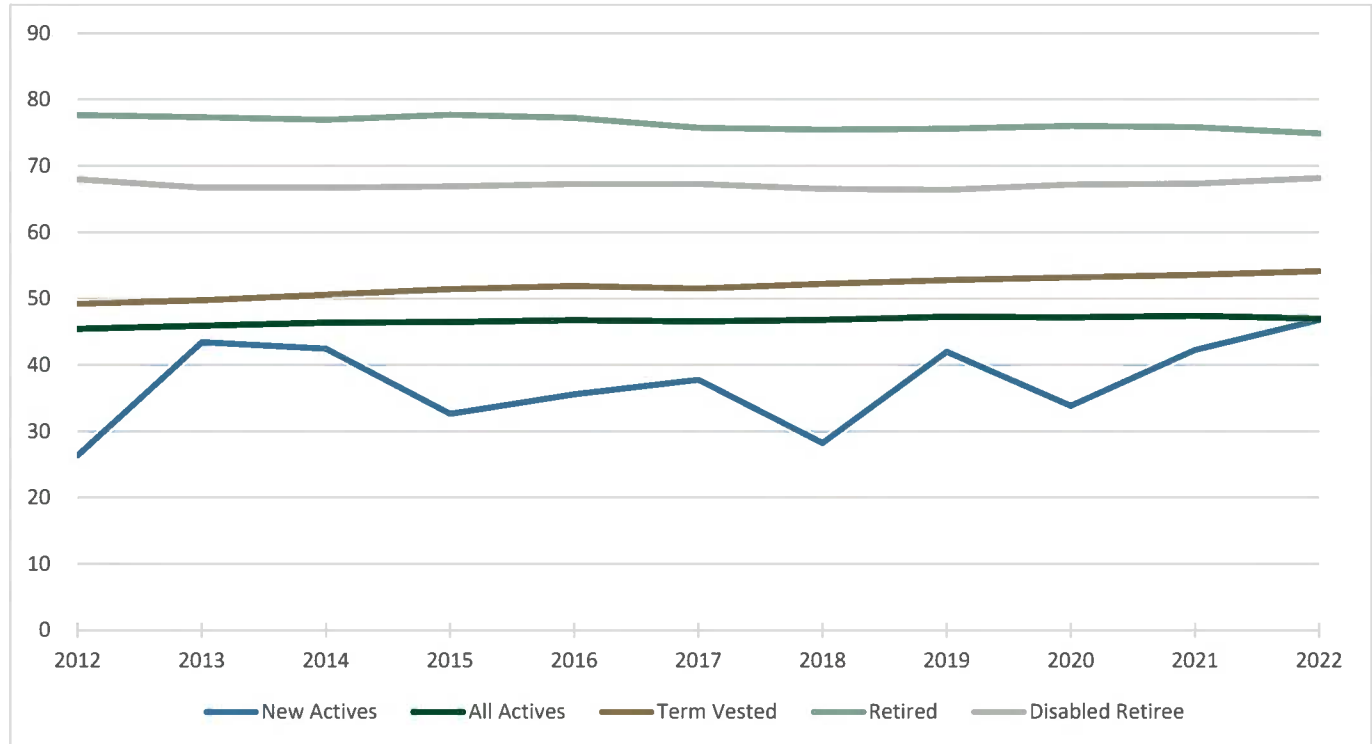
Ratio of Active to Inactive



Historical Information (continued)

Average Age

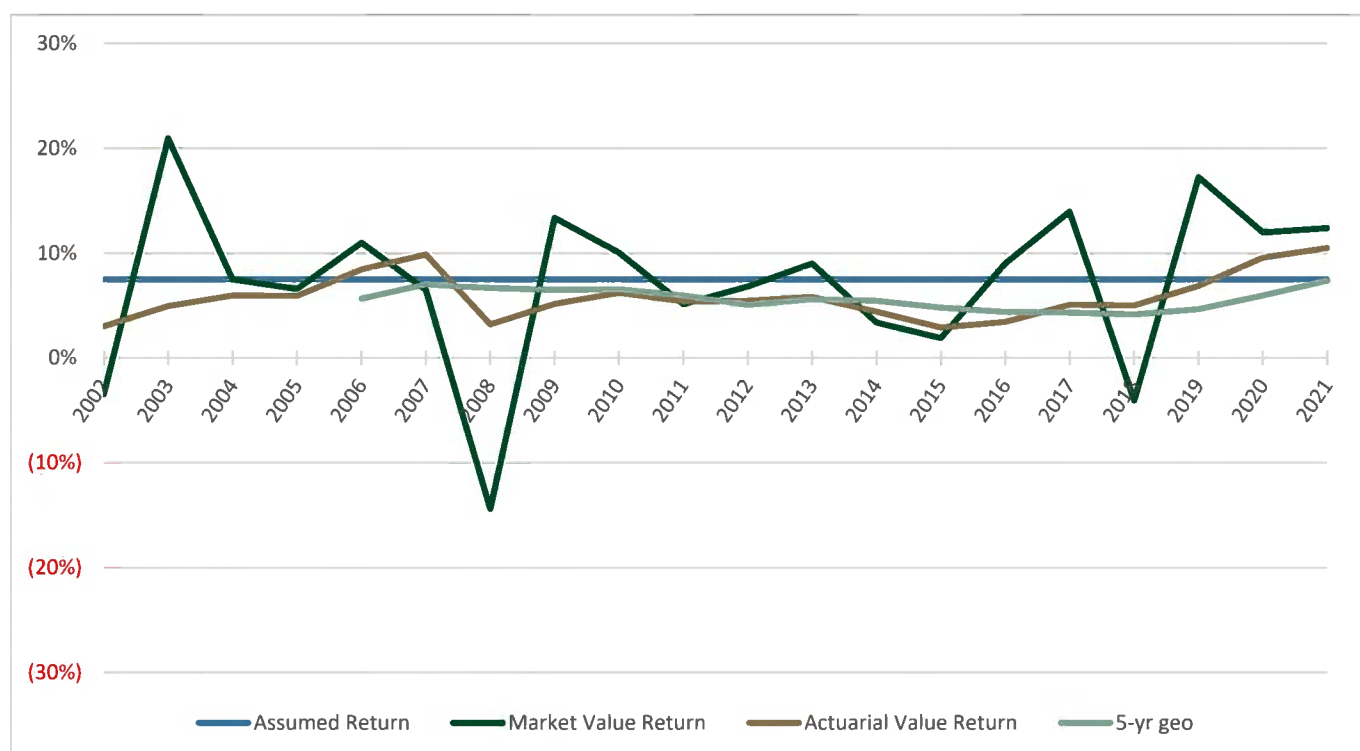
| Plan Year | New Actives | All Actives | Terminated Vesteds | Retirees | Disabled Retirees |
|-----------|-------------|-------------|-----------------------|----------|----------------------|
| 2012 | 26.4 | 45.5 | 49.2 | 77.7 | 68.0 |
| 2013 | 43.5 | 45.9 | 49.7 | 77.4 | 66.7 |
| 2014 | 42.4 | 46.4 | 50.6 | 76.9 | 66.7 |
| 2015 | 32.6 | 46.5 | 51.4 | 77.7 | 66.9 |
| 2016 | 35.6 | 46.8 | 51.9 | 77.3 | 67.3 |
| 2017 | 37.8 | 46.6 | 51.5 | 75.8 | 67.3 |
| 2018 | 28.3 | 46.8 | 52.2 | 75.5 | 66.5 |
| 2019 | 42.0 | 47.3 | 52.8 | 75.6 | 66.4 |
| 2020 | 33.9 | 47.2 | 53.2 | 76.0 | 67.2 |
| 2021 | 42.3 | 47.4 | 53.6 | 75.9 | 67.3 |
| 2022 | 46.8 | 47.0 | 54.2 | 74.9 | 68.2 |



Historical Information (continued)

Investment Return

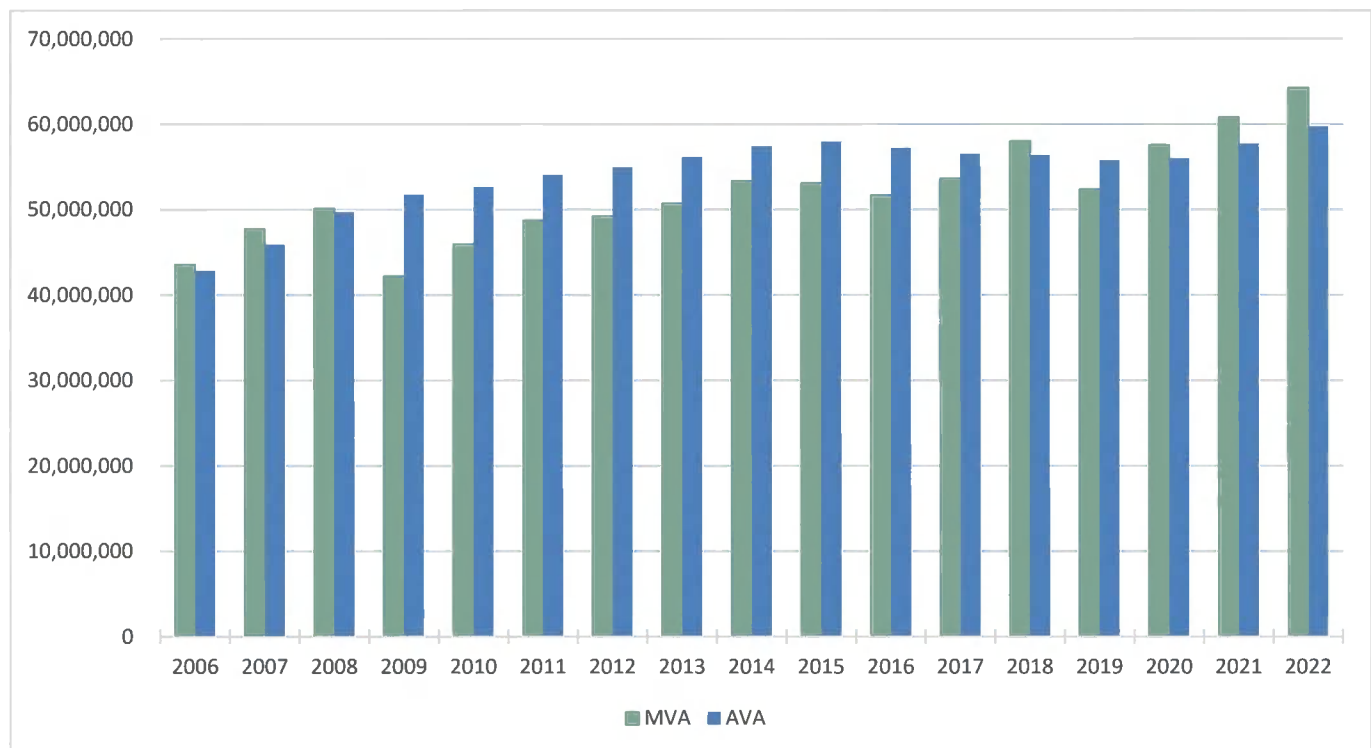
| Plan Year End | Assumed Return | Market Value Return | Actuarial Value Return |
|---------------|----------------|---------------------|------------------------|
| 2002 | 7.50% | -3.46% | 3.03% |
| 2003 | 7.50% | 20.94% | 4.94% |
| 2004 | 7.50% | 7.48% | 5.96% |
| 2005 | 7.50% | 6.56% | 5.93% |
| 2006 | 7.50% | 10.97% | 8.43% |
| 2007 | 7.50% | 6.47% | 9.87% |
| 2008 | 7.50% | -14.39% | 3.18% |
| 2009 | 7.50% | 13.35% | 5.15% |
| 2010 | 7.50% | 10.04% | 6.20% |
| 2011 | 7.50% | 5.13% | 5.39% |
| 2012 | 7.50% | 6.82% | 5.45% |
| 2013 | 7.50% | 8.99% | 5.79% |
| 2014 | 7.50% | 3.37% | 4.40% |
| 2015 | 7.50% | 1.89% | 2.90% |
| 2016 | 7.50% | 9.01% | 3.42% |
| 2017 | 7.50% | 13.93% | 5.05% |
| 2018 | 7.50% | -4.06% | 4.99% |
| 2019 | 7.50% | 17.22% | 6.88% |
| 2020 | 7.50% | 11.97% | 9.57% |
| 2021 | 7.50% | 12.37% | 10.47% |



Historical Information (continued)

Market Value of Assets vs. Actuarial Value of Assets

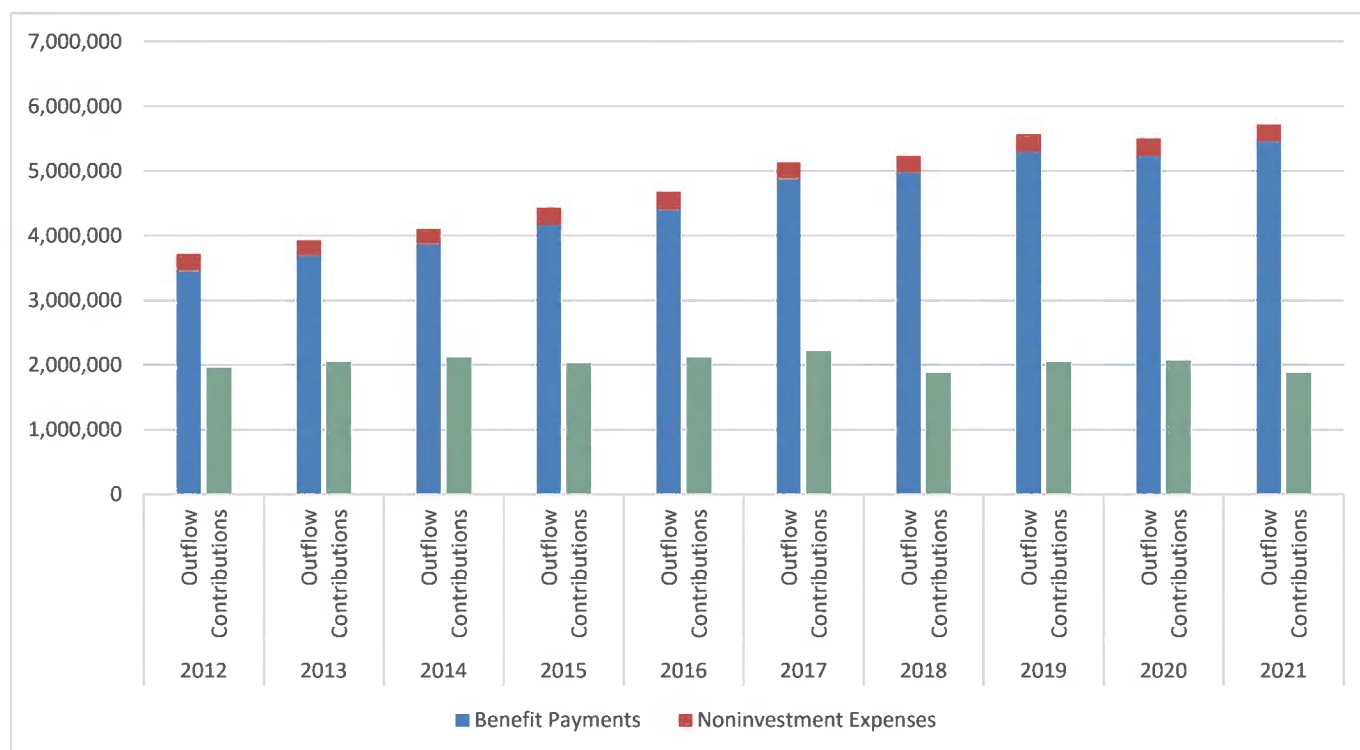
| Plan Year | Market Value of Assets | Actuarial Value of Assets |
|-----------|------------------------|---------------------------|
| 2007 | \$ 47,757,000 | \$ 45,901,000 |
| 2008 | 50,097,000 | 49,745,000 |
| 2009 | 42,189,000 | 51,754,000 |
| 2010 | 45,970,000 | 52,636,000 |
| 2011 | 48,722,771 | 54,071,640 |
| 2012 | 49,220,794 | 54,979,395 |
| 2013 | 50,748,094 | 56,157,780 |
| 2014 | 53,341,830 | 57,471,129 |
| 2015 | 53,109,124 | 57,962,830 |
| 2016 | 51,679,660 | 57,197,877 |
| 2017 | 53,654,763 | 56,542,164 |
| 2018 | 58,018,164 | 56,417,209 |
| 2019 | 52,377,865 | 55,797,698 |
| 2020 | 57,568,328 | 55,989,841 |
| 2021 | 60,823,766 | 57,751,540 |
| 2022 | 64,269,941 | 59,754,302 |



Historical Information (continued)

Cash Flows

| Plan Year | Contributions | Benefit Payments | Noninvestment Expenses | Net Cash Flows |
|-----------|---------------|------------------|------------------------|----------------|
| 2012 | \$ 1,951,111 | \$ 3,467,837 | \$ 252,238 | \$ (1,768,964) |
| 2013 | 2,041,761 | 3,693,706 | 233,186 | (1,885,131) |
| 2014 | 2,110,735 | 3,882,626 | 223,033 | (1,994,924) |
| 2015 | 2,020,837 | 4,161,596 | 271,605 | (2,412,364) |
| 2016 | 2,110,524 | 4,406,933 | 270,958 | (2,567,367) |
| 2017 | 2,218,011 | 4,892,341 | 234,681 | (2,909,011) |
| 2018 | 1,875,445 | 4,980,328 | 246,278 | (3,351,161) |
| 2019 | 2,041,037 | 5,301,750 | 264,707 | (3,525,420) |
| 2020 | 2,068,137 | 5,233,704 | 265,202 | (3,430,769) |
| 2021 | 1,876,489 | 5,457,418 | 259,784 | (3,840,713) |



Historical Information (continued)

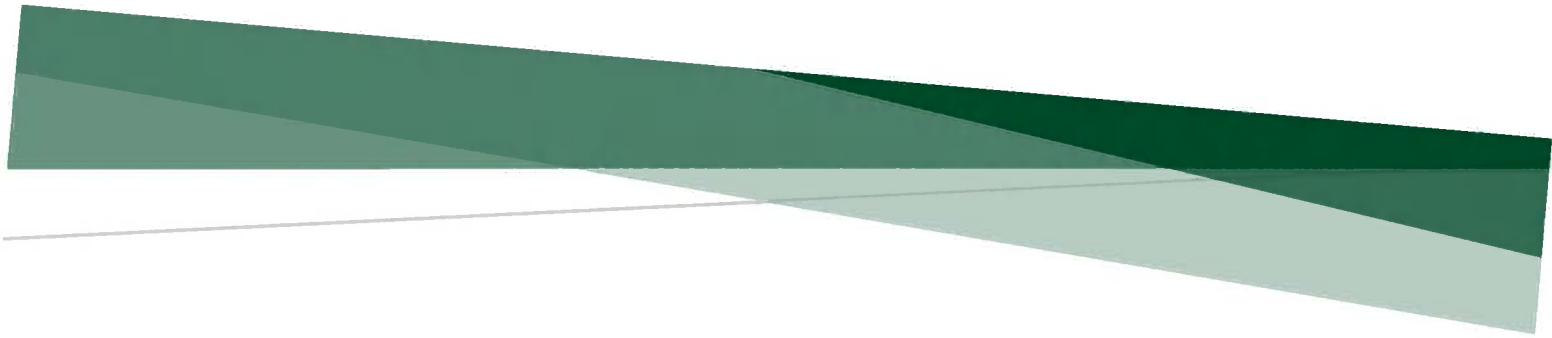
PPA Zone Certification

| <u>Plan Year</u> | <u>Certified Status</u> | <u>Funded Percentage</u> |
|------------------|-------------------------|--------------------------|
| 2008 | GREEN | 110.50% |
| 2009 | GREEN | 101.47% |
| 2010 | GREEN | 97.08% |
| 2011 | GREEN | 99.58% |
| 2012 | GREEN | 88.39% |
| 2013 | GREEN | 86.32% |
| 2014 | GREEN | 83.69% |
| 2015 | RED | 80.73% |
| 2016 | GREEN | 83.66% |
| 2017 | GREEN | 83.09% |
| 2018 | GREEN | 80.69% |
| 2019 | RED | 76.80% |
| 2020 | RED | 75.12% |
| 2021 | RED | 71.93% |
| 2022 | RED | 73.30% |

Historical Information (continued)

Withdrawal Liability

| <u>Plan Year</u> | <u>Present Value of Vested Benefits</u> | <u>Actuarial Value of Assets</u> | <u>Unfunded Vested Benefits</u> |
|------------------|---|----------------------------------|-------------------------------------|
| 2007 | 41,498,335 | 45,901,000 | 0 |
| 2008 | 43,646,313 | 49,745,000 | 0 |
| 2009 | 46,190,089 | 51,754,000 | 0 |
| 2010 | 48,865,606 | 52,636,000 | 0 |
| 2011 | 53,196,797 | 54,071,640 | 0 |
| 2012 | 56,566,281 | 54,979,395 | 1,586,886 |
| 2013 | 60,187,395 | 56,157,780 | 4,029,615 |
| 2014 | 62,987,625 | 57,471,129 | 5,516,496 |
| 2015 | 60,511,156 | 57,962,830 | 2,548,326 |
| 2016 | 62,599,851 | 57,197,877 | 5,401,974 |
| 2017 | 65,666,177 | 56,542,164 | 9,124,013 |
| 2018 | 68,651,883 | 56,417,209 | 12,234,674 |
| 2019 | 70,492,604 | 55,797,698 | 14,694,906 |
| 2020 | 76,121,921 | 55,989,841 | 20,132,080 |
| 2021 | 76,696,958 | 57,751,540 | 18,945,418 |
| 2022 | 85,727,456 | 59,754,302 | 25,973,154 |



ACTUARIAL EXHIBITS

Development of Actuarial Value of Assets

Reconciliation of Market Value of Assets

| | | | |
|-------------------------------------|------------------|----|------------|
| • Market Value at January 1, 2021 | | \$ | 60,823,766 |
| • Receipts | | | |
| ○ Employer Contributions | 1,876,489 | | |
| ○ Investment Income | <u>7,429,077</u> | | |
| ○ Total Receipts | 9,305,566 | | |
| • Disbursements | | | |
| ○ Benefit Payments | (5,457,418) | | |
| ○ Administrative Expenses | (259,784) | | |
| ○ Investment Expenses | <u>142,189</u> | | |
| ○ Total Disbursements | (5,859,391) | | |
| • Market Value at December 31, 2021 | | \$ | 64,269,941 |

Development of Actuarial Value of Assets

| | | | |
|--|------------------|----|------------|
| • Market Value of Assets, January 1, 2021 | | \$ | 60,823,766 |
| ○ Employer Contributions | 1,876,489 | | |
| ○ Benefit Payments | (5,457,418) | | |
| ○ Administrative Expenses | (259,784) | | |
| ○ Expected Interest at 7.50% | <u>4,389,359</u> | | |
| • Expected Market Value of Assets, December 31, 2021 | | | 61,372,412 |
| • Investment Gain or (Loss) | | | 2,897,529 |
| • Deferred Gains and (Losses) | | | |

| Plan Year Ending | Investment Gain/(Loss) | Percent Deferred | Gain/(Loss) Deferred |
|---------------------|---------------------------|---------------------|-------------------------|
| 12/31/2021 | \$ 2,897,529 | 80% | \$ 2,318,023 |
| 12/31/2020 | 2,526,237 | 60% | 1,515,742 |
| 12/31/2019 | 4,948,651 | 40% | 1,979,460 |
| 12/31/2018 | (6,487,932) | 20% | (1,297,586) |
| 12/31/2017 | 3,386,088 | 0% | <u>0</u> |
| Total | | | \$ 4,515,639 |

| | | |
|--|----|------------|
| • Preliminary Actuarial Value of Plan Assets, January 1, 2022 | \$ | 59,754,302 |
| • Actuarial Value of Plan Assets, January 1, 2022 (not less than 80% and no more than 120% of Market Value) | \$ | 59,754,302 |

Actuarial Accrued Liabilities

| | <u>Current Year</u> | <u>Prior Year</u> |
|---|---------------------|-------------------|
| Interest Rate | 7.50% | 7.50% |
| Actuarial Present Value of Future Benefits | | |
| • Active | | |
| ○ Termination | \$ 4,411,372 | \$ 3,868,906 |
| ○ Disablement | 2,295,091 | 1,871,486 |
| ○ Death | 635,176 | 1,188,504 |
| ○ Retirement | <u>28,879,574</u> | <u>25,707,806</u> |
| ○ Total | \$ 36,221,213 | \$ 32,636,702 |
| • Benefit Recipients | 47,908,749 | 43,853,109 |
| • Terminated Vested | <u>15,150,140</u> | <u>12,230,198</u> |
| Total | \$ 99,280,102 | \$ 88,720,009 |
| Normal Cost | | |
| • Benefits | \$ 1,533,408 | \$ 1,288,232 |
| • Expenses | <u>260,000</u> | <u>265,000</u> |
| Total | \$ 1,793,408 | \$ 1,553,232 |
| Actuarial Accrued Liability | | |
| • Active | \$ 24,945,489 | \$ 23,316,859 |
| • Benefit Recipients | 47,908,749 | 43,853,109 |
| • Terminated Vested | <u>15,150,140</u> | <u>12,230,198</u> |
| Total | \$ 88,004,378 | \$ 79,400,166 |
| Funding Method | | |
| | Unit Credit | Unit Credit |
| Current Liability | | |
| • Interest Rate | 2.22% | 2.43% |
| • Benefit Recipients | \$ 79,462,511 | \$ 76,313,958 |
| • Inactive Vested | 31,607,282 | 28,887,695 |
| • Active Participants | | |
| ○ Non-vested | 6,004,292 | 6,285,472 |
| ○ Vested | <u>55,243,972</u> | <u>54,425,139</u> |
| ○ Total | \$ 61,248,264 | \$ 60,710,611 |
| Total | \$ 172,318,057 | \$ 165,912,264 |

Contribution Limitations

| | <u>Current Year</u> | | <u>Prior Year</u> | |
|--|---------------------|-------------|-------------------|-------------|
| Minimum Contribution | | | | |
| • Normal Cost | \$ | 1,793,408 | \$ | 1,553,232 |
| • Net Amortization Payments | | 4,614,556 | | 4,253,943 |
| • Funding Standard Account Credit Balance | | 2,762,030 | | 6,576,026 |
| • Net Interest to end of plan year | | 273,445 | | (57,664) |
| • Full Funding Credit | | 0 | | 0 |
| • Minimum Contribution Payable at end of Plan Year | \$ | 3,919,379 | \$ | 0 |
| Maximum Contribution | | | | |
| • Normal Cost | \$ | 1,793,408 | \$ | 1,553,232 |
| • Amortization Payments | | 3,828,501 | | 2,933,861 |
| • Interest to the end of plan year | | 421,643 | | 336,532 |
| • Subtotal | | 6,043,552 | | 4,823,625 |
| • Minimum Contribution | | 3,919,379 | | 0 |
| • Full Funding Limitation | | 99,390,189 | | 95,461,183 |
| • Preliminary Maximum Contribution | | 6,043,552 | | 4,823,625 |
| • Contribution to Fund 140% of Current Liability | | 186,470,834 | | 179,453,367 |
| • Maximum Contribution at End of Fiscal Year | \$ | 186,470,834 | \$ | 179,453,367 |

Funding Standard Account Credit Balance

Plan Year January 1, 2021 to December 31, 2021

| | | | |
|-----------------------------|------------------|----|-------------|
| • Prior Year Credit Balance | | \$ | 6,576,026 |
| • Charges | | | |
| ○ Normal Cost | (1,553,232) | | |
| ○ Amortization Charge | (4,526,945) | | |
| ○ Interest | <u>(456,013)</u> | | |
| ○ Total Decreases | | | (6,536,190) |
| • Credits | | | |
| ○ Employer Contributions | 1,876,489 | | |
| ○ Amortization Credits | 273,002 | | |
| ○ Interest | <u>572,703</u> | | |
| ○ Total Increases | | | 2,722,194 |
| • Credit Balance | | \$ | 2,762,030 |

Actuarial Gain or Loss

Plan Year January 1, 2021 to December 31, 2021

| | | | |
|--|------------------|----|-------------------|
| • Unfunded Amount at Beginning of the Year | | \$ | 21,648,626 |
| ○ Normal Cost | 1,553,232 | | |
| ○ Interest | 1,740,139 | | |
| ○ Employer Contributions | (1,876,489) | | |
| ○ Interest on Employer Contributions | <u>(59,026)</u> | | |
| ○ Subtotal | | | 1,357,856 |
| ○ Additional Liability due to | | | |
| ▪ Plan Amendments | 0 | | |
| ▪ Method Changes | 0 | | |
| ▪ Assumption Changes | <u>7,375,215</u> | | |
| ▪ Total | | | 7,375,215 |
| • Expected Unfunded Amount at End of the Year | | \$ | 30,381,697 |
| • Unfunded Amount at End of the Year | | | |
| ○ Actuarial Accrued Liability | | \$ | 88,004,378 |
| ○ Actuarial Value of Assets | | | <u>59,754,302</u> |
| ○ Unfunded Amount | | \$ | 28,250,076 |
| • Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts) | | | |
| ○ Asset (Gain) or | | \$ | (1,673,191) |
| ○ Liability (Gain) or Loss | | | <u>(458,430)</u> |
| ○ Total (Gain) or Loss | | \$ | (2,131,621) |

Schedule of Amortization Bases

| MINIMUM FUNDING | <u>Initial</u> <u>Amount</u> | <u>Date</u> <u>Established</u> | <u>Remaining</u> <u>Period</u> | <u>Balance</u> | <u>Payment</u> |
|--------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|---------------------------------------|----------------|
| <u>Charges</u> | | | | | |
| Assumption Change 88 | \$ 395,331 | 1/1/1988 | 1.0 | \$ 44,550 | \$ 44,550 |
| Benefit Change 90 | 119,894 | 1/1/1990 | 3.0 | 35,235 | 12,603 |
| Assumption Change 93 | 741,846 | 1/1/1993 | 6.0 | 360,237 | 71,392 |
| Benefit Change 93 | 314,302 | 1/1/1993 | 6.0 | 152,624 | 30,247 |
| Plan Amendment 94 | 436,563 | 1/1/1994 | 7.0 | 233,321 | 40,978 |
| Plan Amendment 97 | 9,635 | 1/1/1997 | 10.0 | 6,261 | 849 |
| Plan Amendment 98 | 337,718 | 1/1/1998 | 11.0 | 229,890 | 29,233 |
| Plan Amendment 99 | 713,929 | 1/1/1999 | 12.0 | 505,562 | 60,798 |
| Plan Amendment 00 | 577,668 | 1/1/2000 | 13.0 | 423,326 | 48,462 |
| Local 4 Merger 01 | 1,122,448 | 1/1/2001 | 2.0 | 235,607 | 122,062 |
| Experience Loss 03 | 1,788,036 | 1/1/2003 | 1.0 | 201,495 | 201,493 |
| Experience Loss 04 | 507,127 | 1/1/2004 | 2.0 | 106,448 | 55,148 |
| Experience Loss 09 | 2,954,966 | 1/1/2009 | 7.0 | 1,579,301 | 277,369 |
| Experience Loss 10 | 1,157,352 | 1/1/2010 | 8.0 | 668,539 | 106,175 |
| Assumption Change 11 | 4,207,599 | 1/1/2011 | 9.0 | 2,591,823 | 377,966 |
| Experience Loss 11 | 1,771,337 | 1/1/2011 | 9.0 | 1,091,117 | 159,118 |
| Experience Loss 12 | 1,828,767 | 1/1/2012 | 10.0 | 1,231,334 | 166,872 |
| Experience Loss 13 | 2,148,160 | 1/1/2013 | 6.0 | 1,142,285 | 226,381 |
| Experience Loss 14 | 1,814,668 | 1/1/2014 | 7.0 | 1,088,866 | 191,236 |
| Experience Loss 15 | 1,549,776 | 1/1/2015 | 8.0 | 1,028,363 | 163,321 |
| Experience Loss 16 | 3,187,792 | 1/1/2016 | 9.0 | 2,303,643 | 335,941 |
| Experience Loss 17 | 4,679,044 | 1/1/2017 | 10.0 | 3,638,483 | 493,094 |
| Experience Loss 18 | 3,438,757 | 1/1/2018 | 11.0 | 2,849,851 | 362,388 |
| Experience Loss 19 | 2,338,231 | 1/1/2019 | 12.0 | 2,049,014 | 246,411 |
| Experience Loss 20 | 4,847,851 | 1/1/2020 | 13.0 | 4,462,712 | 510,883 |
| Assumption Change 22 | 7,375,215 | 1/1/2022 | 15.0 | <u>7,375,215</u> | <u>777,226</u> |
| Subtotal | | | | \$ 35,635,102 | \$ 5,112,196 |
| <u>Credits</u> | | | | | |
| Experience Gain 21 | \$ 2,590,560 | 1/1/2021 | 14.0 | \$ 2,491,375 | \$ 273,002 |
| Experience Gain 22 | 2,131,621 | 1/1/2022 | 15.0 | <u>2,131,621</u> | <u>224,638</u> |
| Subtotal | | | | \$ 4,622,996 | \$ 497,640 |
| Net Amortization Balance and Payment | | | | \$ 31,012,106 | \$ 4,614,556 |
| Credit Balance as of January 1, 2022 | | | | 2,762,030 | |
| Unfunded Liability | | | | \$ 28,250,076 | |
| MAXIMUM FUNDING | <u>Initial</u> <u>Amount</u> | <u>Payment</u> | <u>Balance</u> | <u>Limit</u> <u>Adjustment</u> | |
| Fresh Start 2022 | \$ 28,250,076 | \$ 3,828,501 | \$ 28,250,076 | \$ 3,828,501 | |
| Subtotal | | | \$ 28,250,076 | \$ 3,828,501 | |

Full Funding Limitation Credit

Actuarial Liability for Full Funding Limitation

| | | <u>ERISA</u> | | <u>RPA '94</u> |
|--|----|--------------|----|----------------|
| • Actuarial Accrued Liability at Beginning of the Year | \$ | 88,004,378 | \$ | 172,318,057 |
| • Normal Cost | | 1,533,408 | | 4,350,643 |
| • Expected Benefit Payments | | 6,344,800 | | 6,353,060 |
| • Interest to End of Year | | 6,457,576 | | 3,845,650 |
| • Projected Actuarial Accrued Liability at End of Year | \$ | 89,650,562 | \$ | 174,161,290 |

Assets for Full Funding Limitation

| | | <u>ERISA</u> | | <u>RPA '94</u> |
|--|----|--------------|----|----------------|
| • Value of Assets at Beginning of the Year | \$ | 59,754,302 | \$ | 59,754,302 |
| • Estimated Benefit Payments and Expenses | | 6,604,800 | | 6,613,060 |
| • Interest to End of Year | | 4,214,065 | | 4,213,730 |
| • Projected Assets at End of Year | \$ | 57,363,567 | \$ | 57,354,972 |

Funding Standard Account Credit Balance

| | | | |
|----------------------------|--|----|-----------|
| • Beginning of Year | | \$ | 2,762,030 |
| • Interest to End of Year | | | 207,152 |
| • Projected at End of Year | | \$ | 2,969,182 |

90% RPA '94 Current Liability FFL Floor

| | | | |
|--|--|----|-------------|
| • 90% of Current Liability as of End of Year | | \$ | 156,745,161 |
| • 90% Current Liability Full Funding Limit Floor | | | 99,390,189 |

Full Funding Limitation for Minimum Contribution

| | | | |
|---|--|----|------------|
| • ERISA Full Funding Limitation | | \$ | 35,256,177 |
| • RPA '94 Full Funding Limitation Floor | | | 99,390,189 |
| • Full Funding Limitation Credit | | | 0 |

Full Funding Limitation for Maximum Contribution

| | | | |
|---|--|----|-------------|
| • ERISA Full Funding Limitation for Maximum | | \$ | 32,286,995 |
| • Contributions to Fund 140% of End of Year Current Liability | | | 186,470,834 |

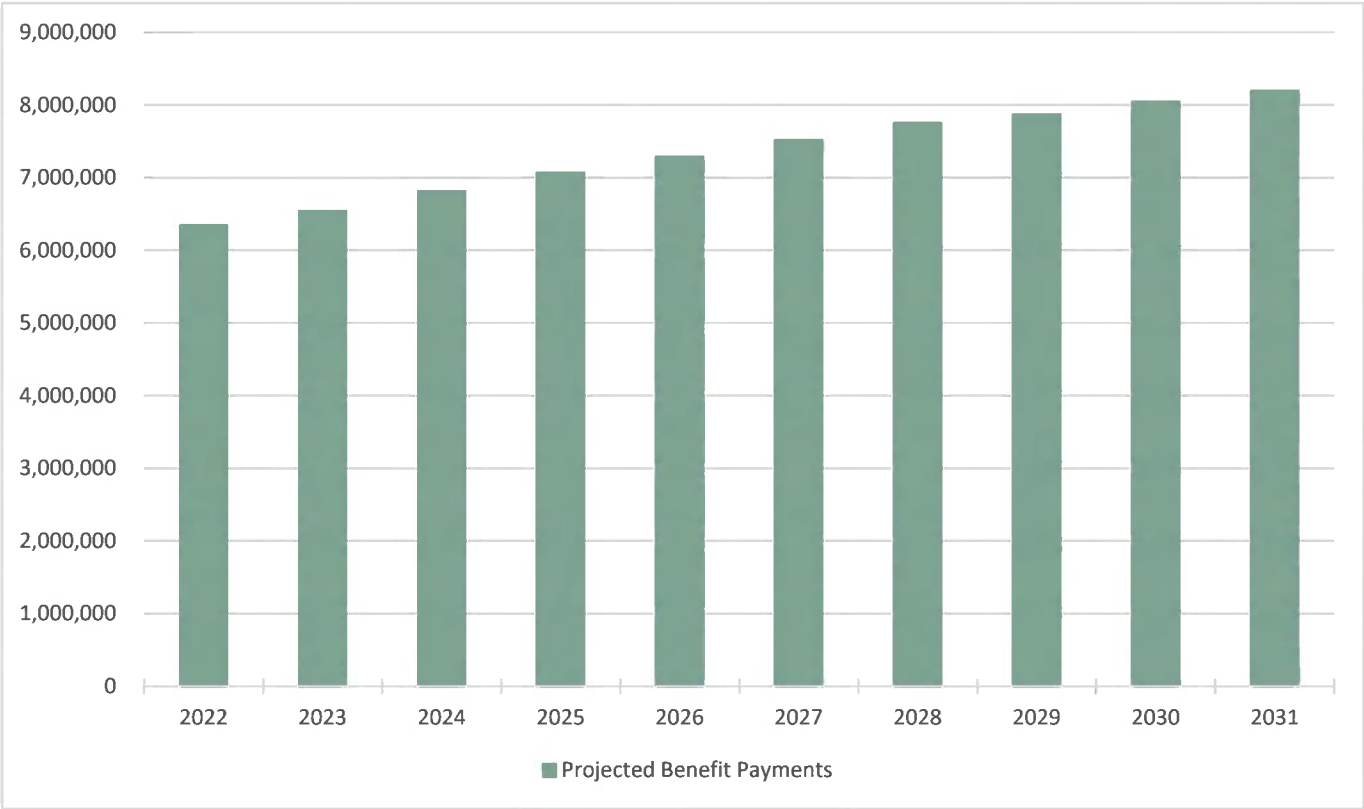
ASC 960 Present Value of Accrued Benefits

Plan Year January 1, 2021 to December 31, 2021

| | Current Plan Year | Prior Plan Year |
|---|----------------------|--------------------|
| Interest Rate | 7.50% | 7.50% |
| Present Value of Accrued Plan Benefits | | |
| • Vested Benefits | | |
| ○ Active | \$ 22,668,567 | \$ 20,613,651 |
| ○ Benefit Recipients | 47,908,749 | 43,853,109 |
| ○ Terminated Vested | <u>15,150,140</u> | <u>12,230,198</u> |
| ○ Subtotal | \$ 85,727,456 | \$ 76,696,958 |
| • Nonvested Benefits | 2,276,922 | 2,703,208 |
| • Total | \$ 88,004,378 | \$ 79,400,166 |
| • Market Value of Assets | \$ 64,269,941 | \$ 60,823,766 |
| • Excess of Assets Over Benefits | 0 | 0 |
| • Benefit Security Ratio | 73.03% | 76.60% |
| Change in Present Value of Accrued Plan Benefits | | |
| • Present Value at Beginning of the Year | | \$ 79,400,166 |
| • | | |
| • Increase (decrease) due to | | |
| ○ Decrease in discount period | | 5,754,059 |
| ○ Benefits Paid | | (5,457,418) |
| ○ Change in Actuarial Assumptions | | 7,375,215 |
| ○ Plan Amendments | | 0 |
| ○ Benefits accumulated and plan experience | | <u>932,356</u> |
| ○ Subtotal | | \$ 8,604,212 |
| • Present Value at End of the Year | | \$ 88,004,378 |

Projected Benefit Payments

| <u>Plan Year</u> | <u>Projected Benefit Payments</u> |
|------------------|-----------------------------------|
| 2022 | \$ 6,344,800 |
| 2023 | 6,543,565 |
| 2024 | 6,817,303 |
| 2025 | 7,074,391 |
| 2026 | 7,289,569 |
| 2027 | 7,519,228 |
| 2028 | 7,755,026 |
| 2029 | 7,871,303 |
| 2030 | 8,047,822 |
| 2031 | 8,195,642 |



Withdrawal Liability

- Actuarial Liability for Vested Benefits Based on Service to December 31, 2021 \$ 85,727,456
- Actuarial Value of Plan Assets as of December 31, 2021 59,754,302
- Excess/(Shortfall) of Assets Over Value of Vested Liability (25,973,154)
- Assets as a Percent of Vested Liability 69.7%

| Change in Unfunded, Plan Year | Original Amount | Percent Remaining Unamortized | Increase in Unfunded Vested Liability as of 12/31/2021 |
|----------------------------------|-----------------|----------------------------------|--|
| 2001 | \$ 3,551 | 0% | \$ 0 |
| 2002 | 810,496 | 5% | 40,525 |
| 2003 | 245,962 | 10% | 24,596 |
| 2004 | (56,605) | 15% | (8,491) |
| 2005 | (196,252) | 20% | (39,250) |
| 2006 | (850,718) | 25% | (212,680) |
| 2007 | (2,085,588) | 30% | (625,676) |
| 2008 | 71,118 | 35% | 24,891 |
| 2009 | 1,368,779 | 40% | 547,512 |
| 2010 | 2,555,749 | 45% | 1,150,087 |
| 2011 | 2,225,752 | 50% | 1,112,876 |
| 2012 | 2,317,479 | 55% | 1,274,613 |
| 2013 | 1,439,482 | 60% | 863,689 |
| 2014 | (2,894,082) | 65% | (1,881,153) |
| 2015 | 3,124,503 | 70% | 2,187,152 |
| 2016 | 3,468,991 | 75% | 2,601,743 |
| 2017 | 3,440,805 | 80% | 2,752,644 |
| 2018 | 2,973,766 | 85% | 2,527,701 |
| 2019 | 6,115,492 | 90% | 5,503,943 |
| 2020 | (103,239) | 95% | (98,077) |
| 2021 | 8,226,509 | 100% | 8,226,509 |
| | | | \$ 25,973,154 |

In general, a continuing employer's withdrawal liability (excluding the application of any adjustments or the plan's de minimis rule) is determined by multiplying each year's change in the unfunded vested liability, adjusted to 2022, by the ratio of the employer's required contributions for the five-year period before the change in the unfunded vested liability to the total plan contributions for the same five-year period.

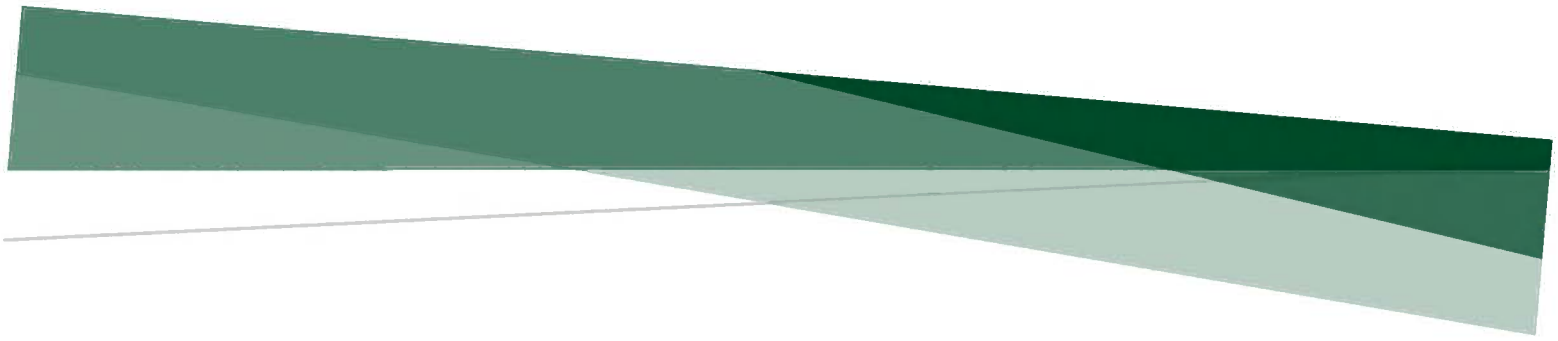
Summary of Participant Activity

Plan Year January 1, 2021 to December 31, 2021

| | <u>Active</u> | <u>Terminated Vested</u> | <u>Retired</u> | <u>Surviving Spouse</u> | <u>Disabled</u> | <u>Total</u> |
|--|---------------|------------------------------|----------------|-----------------------------|-----------------|--------------|
| Participants at the Beginning of the Year | 260 | 265 | 311 | 100 | 49 | 985 |
| New Participants | 33 | - | - | - | - | 33 |
| Return to Work | | | | | | |
| From Vested | 18 | (18) | - | - | - | - |
| From Nonvested | 17 | - | - | - | - | 17 |
| From Disabled | - | - | - | - | - | - |
| Nonvested Terminations | (19) | - | - | - | - | (19) |
| Vested Terminations | (29) | 29 | - | - | - | - |
| Disabilities | - | - | - | - | - | - |
| Retirements | (8) | (10) | 20 | - | (2) | - |
| Deaths | - | (3) | (38) | (7) | (5) | (53) |
| New Beneficiaries | - | - | - | 24 | - | 24 |
| Cashed Out | - | - | - | - | - | - |
| Adjustments | - | 1 | (1) | - | - | - |
| Participants at the End of the Year | 272 | 264 | 292 | 117 | 42 | 987 |

Age and Service Distribution

| Attained Age | Years of Service (elapsed time service from hire) | | | | | | | | | | Total |
|-----------------|---|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|
| | < 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | |
| < 25 | 6 | 10 | 1 | - | - | - | - | - | - | - | 17 |
| 25-30 | 2 | 5 | 5 | 1 | - | - | - | - | - | - | 13 |
| 30-35 | 9 | 9 | 5 | 4 | - | - | - | - | - | - | 27 |
| 35-40 | 2 | 3 | 1 | 7 | 4 | 1 | - | - | - | - | 18 |
| 40-45 | 3 | 6 | 1 | 6 | 16 | 5 | 1 | - | - | - | 38 |
| 45-50 | 2 | 3 | 2 | 3 | 9 | 9 | 4 | - | - | - | 32 |
| 50-55 | 1 | 3 | - | 7 | 7 | 10 | 7 | 1 | - | - | 36 |
| 55-60 | - | 2 | 6 | 2 | 3 | 14 | 8 | 8 | 1 | - | 44 |
| 60-65 | 9 | 3 | 1 | 4 | 5 | 5 | 6 | 7 | 1 | 2 | 43 |
| 65-70 | - | 1 | - | - | 1 | - | - | 1 | 1 | - | 4 |
| 70+ | - | - | - | - | - | - | - | - | - | - | - |
| unknown | - | - | - | - | - | - | - | - | - | - | - |
| Total | 34 | 45 | 22 | 34 | 45 | 44 | 26 | 17 | 3 | 2 | 272 |



APPENDICES

Plan Provisions

Effective January 1, 1971
As Restated Effective January 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2022. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Employment Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| Hours | Years of Credit |
|-----------|-----------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit

A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 to December 31, 1997,
- 3.0% of contributions received from January 1, 1998 to December 31, 2002,
- 2.6% of contributions received from January 1, 2003 to December 31, 2011,
- 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,
- 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,
- 1.35% of contributions received after July 1, 2016 to December 31, 2019 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year.

Plan Provisions (continued)

| | |
|------------------------------|--|
| Normal Retirement | <p><u>Eligibility:</u> Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service</p> <p><u>Benefit:</u> The Accrued Benefit</p> |
| Early Retirement | <p><u>Eligibility:</u> Age 60 with 10 years of service.</p> <p><u>Benefit:</u> The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.</p> |
| Vested Termination | <p><u>Eligibility:</u> Five Years of Vesting Service</p> <p><u>Benefit:</u> The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.</p> |
| Disability Retirement | <p><u>Eligibility:</u> Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.</p> <p><u>Benefit:</u> For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.</p> |
| Pre-Retirement Death | <p>For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.</p> |
| Contributions | <p>Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.</p> |

Actuarial Methods and Assumptions

As of January 1, 2022

Interest Rates

| | <u>Current Year</u> | <u>Prior Year</u> |
|-----------------------------------|---------------------|-------------------|
| Minimum/Maximum Funding | 7.50% | 7.50% |
| Present Value of Accrued Benefits | 7.50% | 7.50% |
| Full Funding Limitation | | |
| Maximum Basis | 2.22% | 2.43% |
| RPA Current Liability | 2.22% | 2.43% |

Mortality

Healthy: SOA PRI-2012 amount-weighted, sex distinct, pre/post commencement and blue collar adjusted mortality with a 2012 base year with MP 2021 mortality improvement
(Previously: RP-2000 Combined Healthy Blue Collar Mortality Table)

Disabled: SOA PRI-2012 amount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year with MP 2021 mortality improvement
(Previously: RP-2000 Disabled Mortality Table)

Turnover

Based on service as follows:

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement

Based on age as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Actuarial Methods and Assumptions (continued)

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for 7 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1988.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

| | |
|---|---|
| Calculation of Actuarial Present Value of Accrued Plan Benefits | The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation. |
| Projected Industry Activity | For the purpose of credit balance projection, future covered employment for 2022 and beyond has been estimated to be 600,000 total hours per year. This assumption has been set with input from the Board of Trustees. Members expected hours are adjusted to reflect the total expected hours but limited to 2,500 when benefits earned become capped. |

Justification for Significant Assumptions

| | |
|---|---|
| Mortality – Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality – Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumptions used in the valuation of plan obligations.

Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subjected to various risks related to their plans. In general, most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

Investment Risk: Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Assessment and Disclosure of Risk for ASOP No. 51 (continued)

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Fund is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to the Fund in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Other Less Significant Risks or Risks That Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we are unaware of any significant changes in the near future.

Assessment and Disclosure of Risk for ASOP No. 51 (continued)

Demographic/Participant Risks Other than Mortality

Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

Various charts of historical information are provided earlier in this report that illustrate these plan maturity measures. Specifically, please refer to the historical information related to Counts, Average Age, and Cash Flows.



**Bricklayers Pension Plan of
Western Pennsylvania**
Actuarial Valuation Report
as of January 1, 2023

This report is issued for use by the Board of Trustees of the Bricklayers Pension Plan of Western Pennsylvania and by other professional advisors to the Plan. The information contained in the report may not be provided to other parties without the consent of Acrisure or the Plan Administrator.



Four Gateway Center | 444 Liberty Avenue | Suite 605 | Pittsburgh, PA 15222
Phone: 412.394.9330 | Fax: 412.394.9324
[Acrisure.com/mid-atlantic](https://www.acrisure.com/mid-atlantic)

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Actuarial Certification

I certify that I have performed an actuarial valuation of the Bricklayers Pension Plan of Western Pennsylvania as of January 1, 2023 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

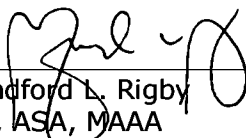
Participant data and asset information were provided by the Administrator. Asset information was provided by the Fund's auditor.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRS §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of my knowledge this report is complete and accurate.

Certified by




Bradford L. Rigby
EA, ASA, MAAA

3/25/2024

Date

Assisted by



Nathan Hoellman
EA, ASA, MAAA

3/25/2024

Date

Summary of Key Results

| | <u>Current Year</u> | | <u>Prior Year</u> | |
|---|---------------------|-------------------|-------------------|-------------------|
| PPA Zone Certification | | | | |
| PPA Zone Status | | C&D | | RED |
| PPA Funded Percentage | | 65.16% | | 73.30% |
| Assets | | | | |
| Market Value of Assets | \$ | 51,762,150 | \$ | 64,269,941 |
| Actuarial Value of Assets | | 58,604,217 | | 59,754,302 |
| Liabilities | | | | |
| Funding Method | | Unit Credit | | Unit Credit |
| Actuarial Accrued Liability | \$ | 90,018,417 | \$ | 88,004,378 |
| Normal Cost | | 1,061,346 | | 1,533,408 |
| Key Actuarial Assumptions | | | | |
| Investment Return Assumption | | 7.50% | | 7.50% |
| Mortality Assumption | | Pri-2012, MP 2021 | | Pri-2012, MP 2021 |
| Funded Ratios | | | | |
| Based on Market Value of Assets | | 57.50% | | 73.03% |
| Based on Actuarial Value of Assets | | 65.10% | | 67.90% |
| Funding Standard Account Credit Balance | | | | |
| | \$ | (1,748,315) | \$ | 2,762,030 |
| Contribution Limitations | | | | |
| Minimum Contribution | \$ | 8,223,710 | \$ | 3,919,379 |
| Maximum Contribution | | 185,126,299 | | 186,470,834 |
| ASC 960-20 Reporting | | | | |
| ASC 960 Liability | \$ | 90,018,417 | \$ | 88,004,378 |
| Assets Available for Benefits | | 51,762,150 | | 64,269,941 |
| Excess of Assets over Liabilities | | 0 | | 0 |
| Benefit Security Ratio | | 57.50% | | 73.03% |
| Employer Withdrawal Liability | | | | |
| Present Value of Vested Benefits | \$ | 87,777,068 | \$ | 85,727,456 |
| Withdrawal Liability - Unfunded Vested Benefits | | 29,172,851 | | 25,973,154 |

Changes Since Last Year

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.55% to 2.22% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- Beginning with the 2023 Plan Year, for the purpose of credit balance projection, future covered employment has been estimated to be equal to the 2019 employment level (442,642), decreasing 1.75% per year through 2029, then decreasing 1% per year from 2030 moving forward. This assumption has been set with input from the Board of Trustees. Members expected hours are adjusted to reflect the total expected hours but limited to 2,500 when benefits earned become capped.

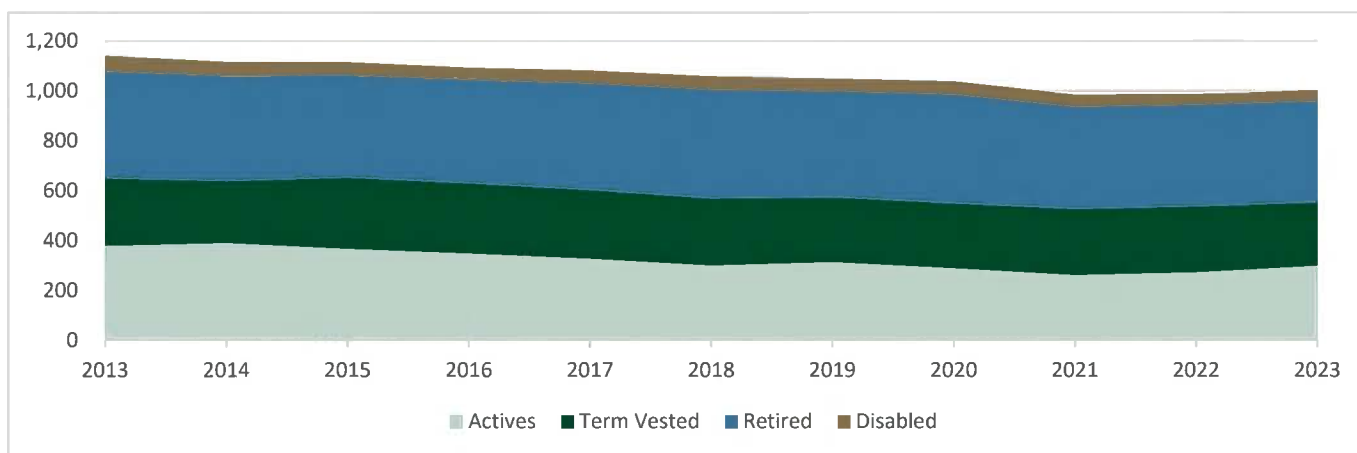


Charts of Historical Information and Trends

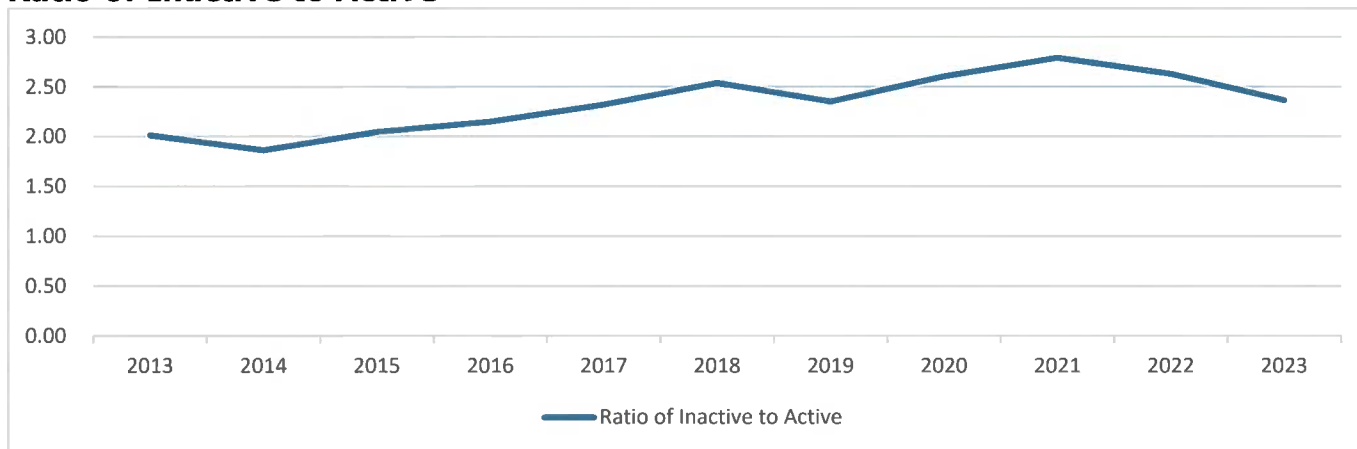
Historical Information

Counts

| Plan Year | Actives | Terminated Vesteds | Retirees and Beneficiaries | Disabled Retirees | Total |
|-----------|---------|-----------------------|-------------------------------|----------------------|-------|
| 2013 | 379 | 270 | 430 | 62 | 1,141 |
| 2014 | 390 | 248 | 423 | 56 | 1,117 |
| 2015 | 366 | 285 | 412 | 52 | 1,115 |
| 2016 | 347 | 282 | 415 | 49 | 1,093 |
| 2017 | 326 | 275 | 429 | 52 | 1,082 |
| 2018 | 299 | 269 | 437 | 53 | 1,058 |
| 2019 | 313 | 260 | 425 | 51 | 1,049 |
| 2020 | 288 | 260 | 438 | 52 | 1,038 |
| 2021 | 260 | 265 | 411 | 49 | 985 |
| 2022 | 272 | 264 | 409 | 42 | 987 |
| 2023 | 298 | 253 | 408 | 43 | 1,002 |



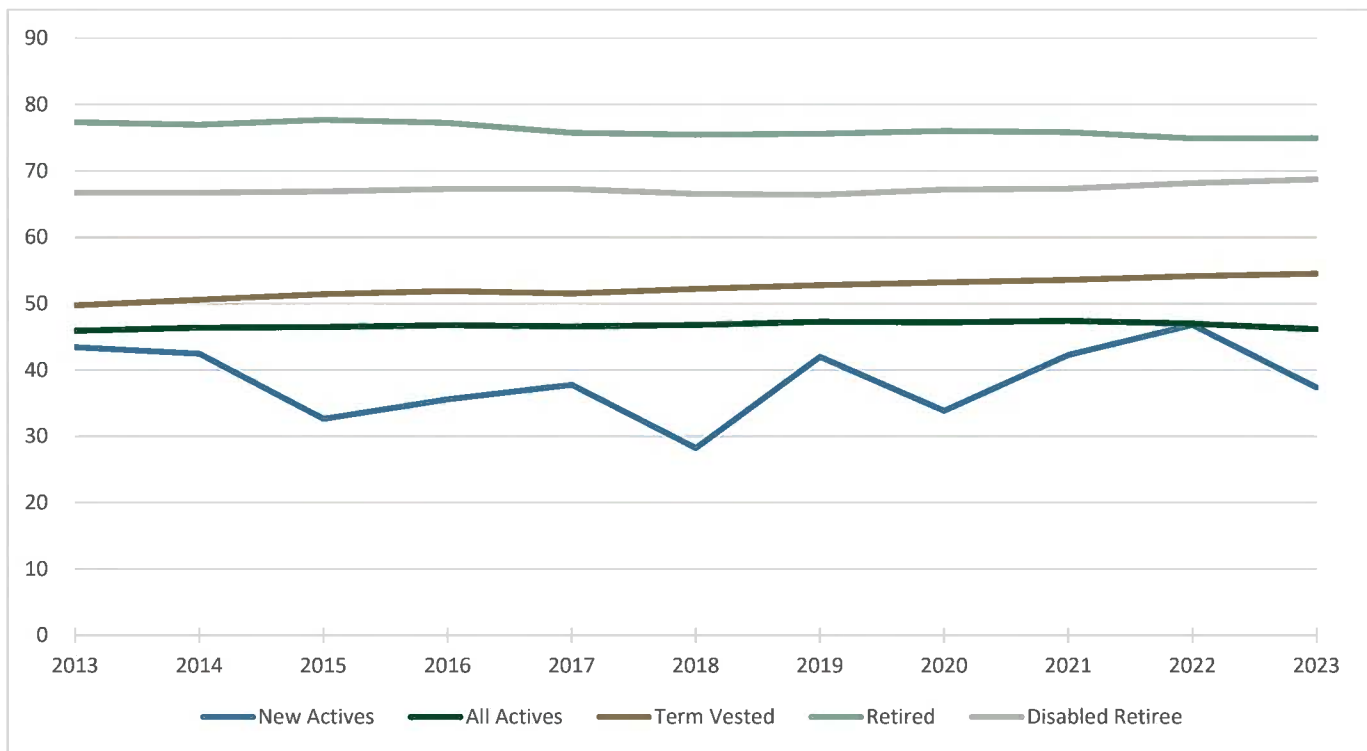
Ratio of Inactive to Active



Historical Information (continued)

Average Age

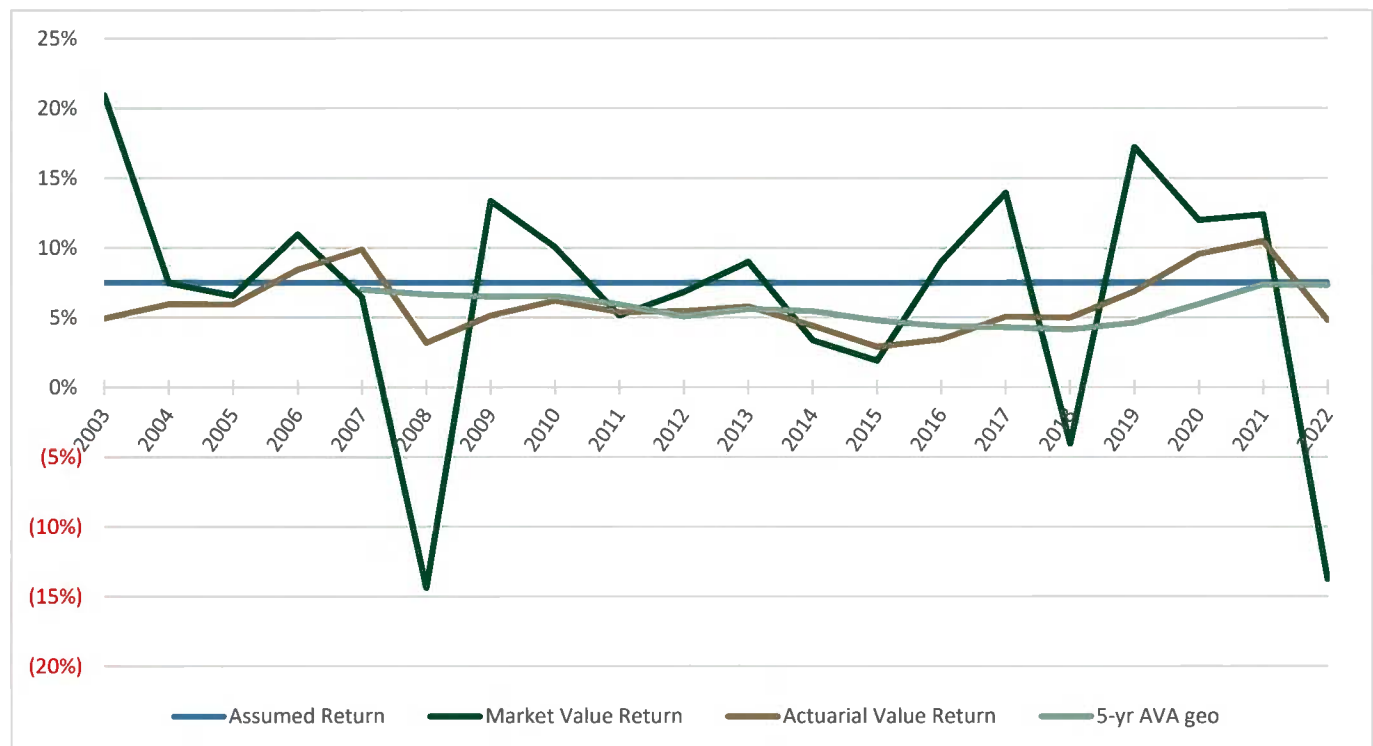
| Plan Year | New Actives | All Actives | Terminated Vesteds | Retirees | Disabled Retirees |
|-----------|-------------|-------------|-----------------------|----------|----------------------|
| 2013 | 43.5 | 45.9 | 49.7 | 77.4 | 66.7 |
| 2014 | 42.4 | 46.4 | 50.6 | 76.9 | 66.7 |
| 2015 | 32.6 | 46.5 | 51.4 | 77.7 | 66.9 |
| 2016 | 35.6 | 46.8 | 51.9 | 77.3 | 67.3 |
| 2017 | 37.8 | 46.6 | 51.5 | 75.8 | 67.3 |
| 2018 | 28.3 | 46.8 | 52.2 | 75.5 | 66.5 |
| 2019 | 42.0 | 47.3 | 52.8 | 75.6 | 66.4 |
| 2020 | 33.9 | 47.2 | 53.2 | 76.0 | 67.2 |
| 2021 | 42.3 | 47.4 | 53.6 | 75.9 | 67.3 |
| 2022 | 46.8 | 47.0 | 54.2 | 74.9 | 68.2 |
| 2023 | 37.4 | 46.2 | 54.5 | 75.0 | 68.7 |



Historical Information (continued)

Investment Return

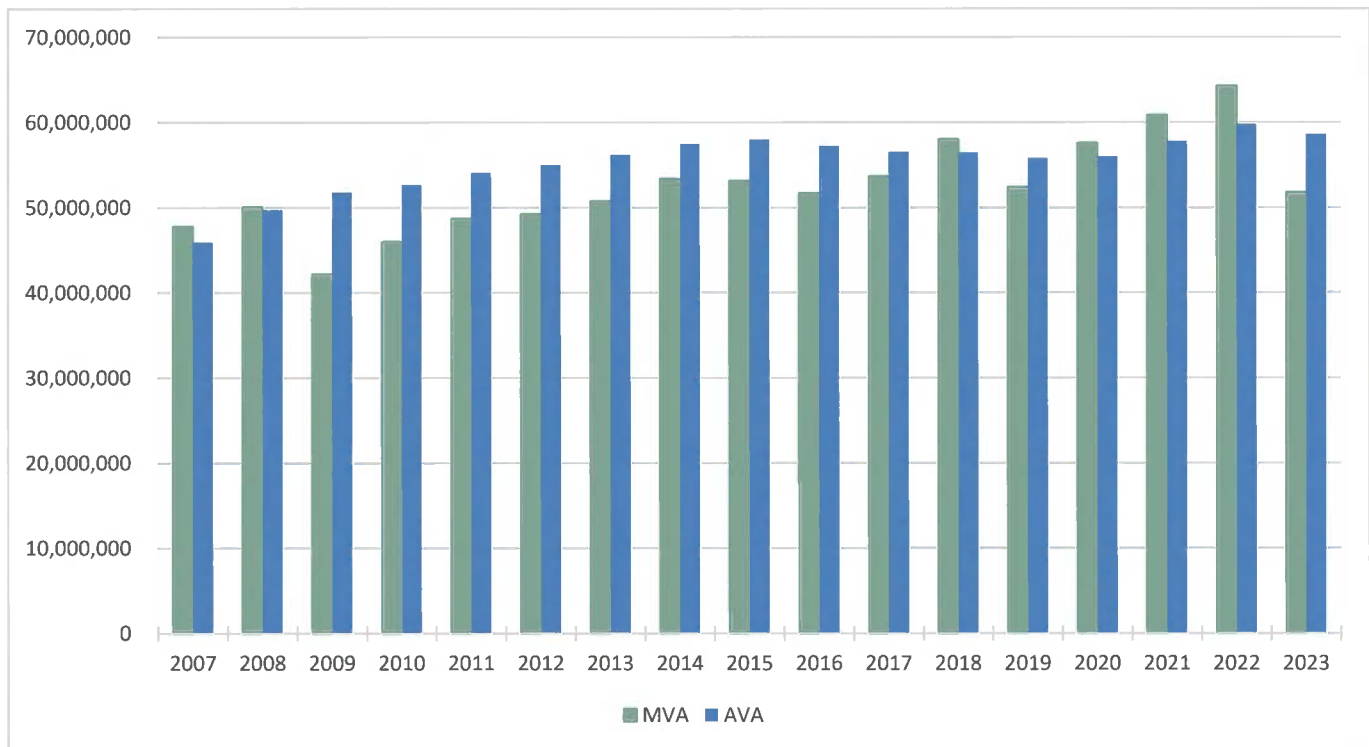
| Plan Year End | Assumed Return | Market Value Return | Actuarial Value Return |
|---------------|----------------|---------------------|------------------------|
| 2003 | 7.50% | 20.94% | 4.94% |
| 2004 | 7.50% | 7.48% | 5.96% |
| 2005 | 7.50% | 6.56% | 5.93% |
| 2006 | 7.50% | 10.97% | 8.43% |
| 2007 | 7.50% | 6.47% | 9.87% |
| 2008 | 7.50% | -14.39% | 3.18% |
| 2009 | 7.50% | 13.35% | 5.15% |
| 2010 | 7.50% | 10.04% | 6.20% |
| 2011 | 7.50% | 5.13% | 5.39% |
| 2012 | 7.50% | 6.82% | 5.45% |
| 2013 | 7.50% | 8.99% | 5.79% |
| 2014 | 7.50% | 3.37% | 4.40% |
| 2015 | 7.50% | 1.89% | 2.90% |
| 2016 | 7.50% | 9.01% | 3.42% |
| 2017 | 7.50% | 13.93% | 5.05% |
| 2018 | 7.50% | -4.06% | 4.99% |
| 2019 | 7.50% | 17.22% | 6.88% |
| 2020 | 7.50% | 11.97% | 9.57% |
| 2021 | 7.50% | 12.37% | 10.47% |
| 2022 | 7.50% | -13.78% | 4.80% |



Historical Information (continued)

Market Value of Assets vs. Actuarial Value of Assets

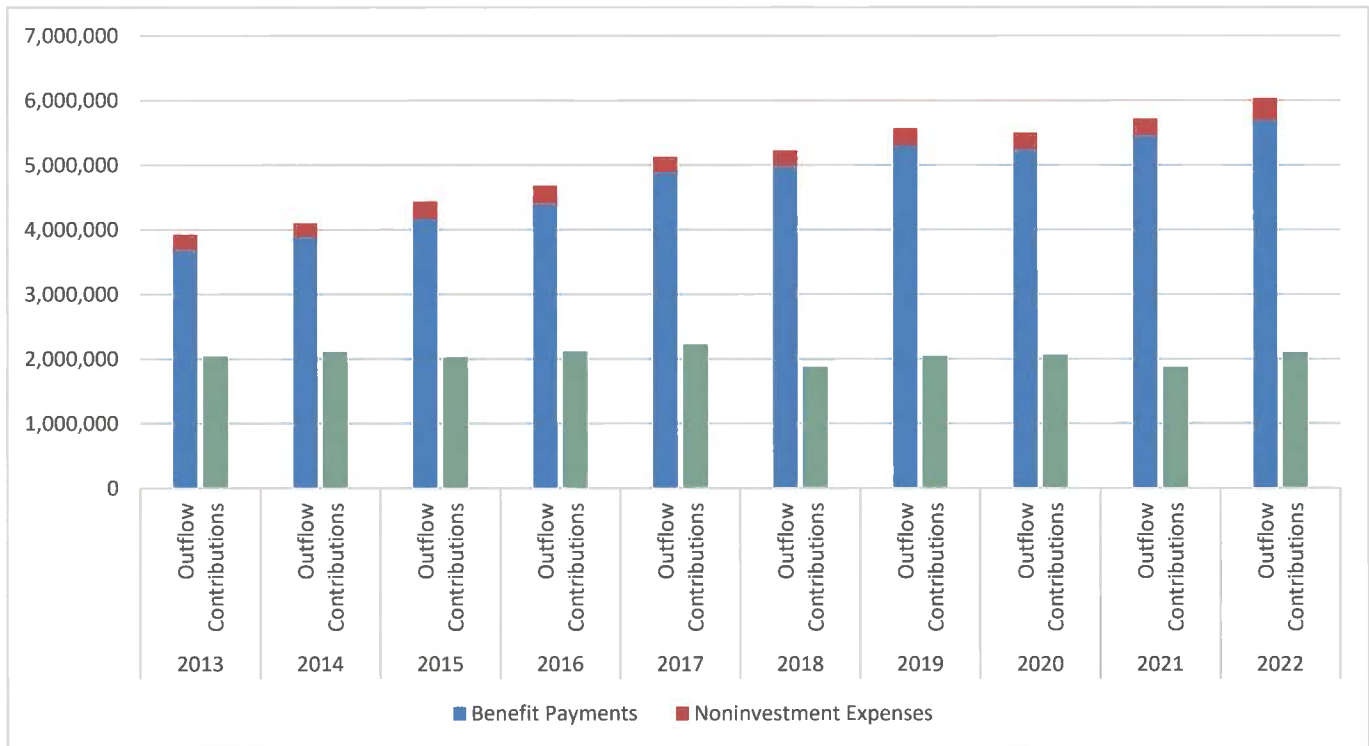
| Plan Year | Market Value of Assets | Actuarial Value of Assets |
|-----------|------------------------|---------------------------|
| 2008 | \$ 50,097,000 | \$ 49,745,000 |
| 2009 | 42,189,000 | 51,754,000 |
| 2010 | 45,970,000 | 52,636,000 |
| 2011 | 48,722,771 | 54,071,640 |
| 2012 | 49,220,794 | 54,979,395 |
| 2013 | 50,748,094 | 56,157,780 |
| 2014 | 53,341,830 | 57,471,129 |
| 2015 | 53,109,124 | 57,962,830 |
| 2016 | 51,679,660 | 57,197,877 |
| 2017 | 53,654,763 | 56,542,164 |
| 2018 | 58,018,164 | 56,417,209 |
| 2019 | 52,377,865 | 55,797,698 |
| 2020 | 57,568,328 | 55,989,841 |
| 2021 | 60,823,766 | 57,751,540 |
| 2022 | 64,269,941 | 59,754,302 |
| 2023 | 51,762,150 | 58,604,217 |



Historical Information (continued)

Cash Flows

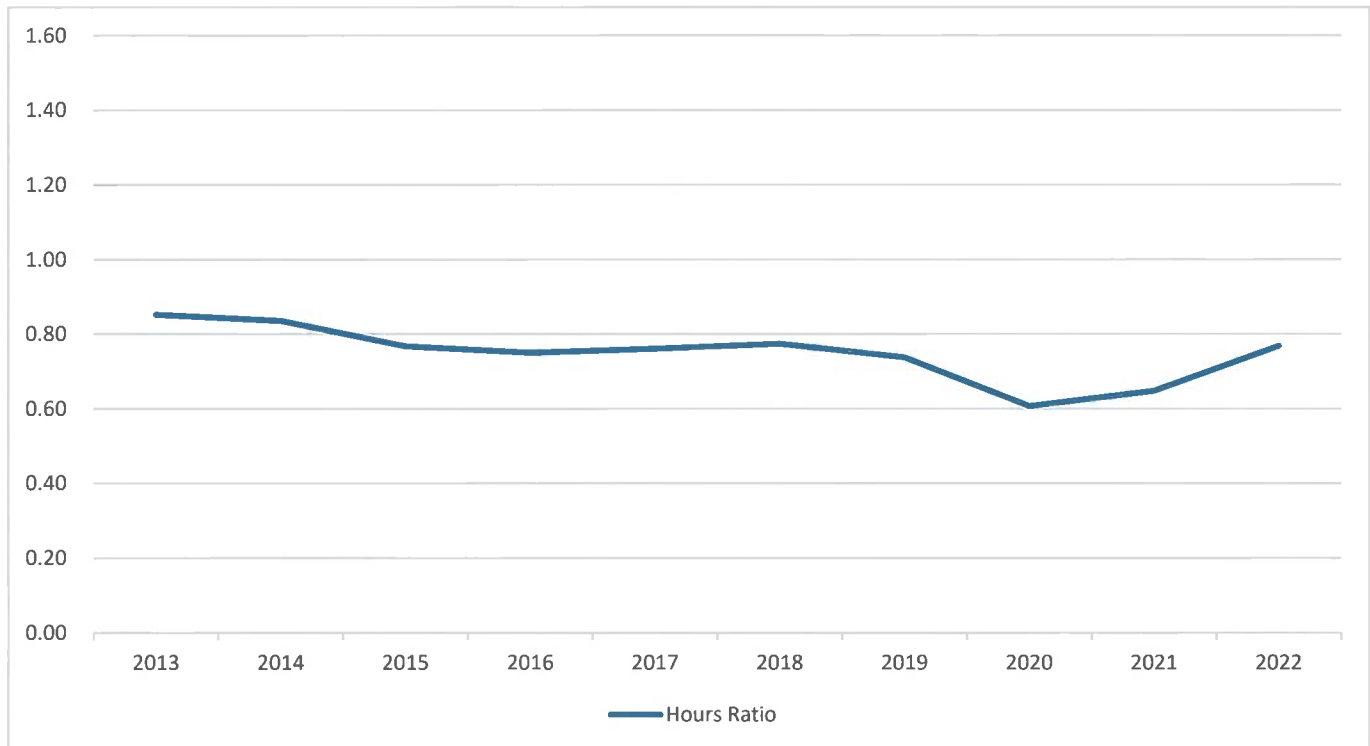
| Plan Year | Contributions | Benefit Payments | Noninvestment Expenses | Net Cash Flows |
|-----------|---------------|------------------|------------------------|----------------|
| 2013 | \$ 2,041,761 | \$ 3,693,706 | \$ 233,186 | \$ (1,885,131) |
| 2014 | 2,110,735 | 3,882,626 | 223,033 | (1,994,924) |
| 2015 | 2,020,837 | 4,161,596 | 271,605 | (2,412,364) |
| 2016 | 2,110,524 | 4,406,933 | 270,958 | (2,567,367) |
| 2017 | 2,218,011 | 4,892,341 | 234,681 | (2,909,011) |
| 2018 | 1,875,445 | 4,980,328 | 246,278 | (3,351,161) |
| 2019 | 2,041,037 | 5,301,750 | 264,707 | (3,525,420) |
| 2020 | 2,068,137 | 5,233,704 | 265,202 | (3,430,769) |
| 2021 | 1,876,489 | 5,457,418 | 259,784 | (3,840,713) |
| 2022 | 2,104,854 | 5,692,843 | 336,361 | (3,924,350) |



Historical Information (continued)

Contribution Base Units

| <u>Plan Year</u> | <u>Contribution Rate</u> | <u>Expected Hours</u> | <u>Actual Hours</u> | <u>Ratio of Actual to Expected</u> |
|------------------|--------------------------|-----------------------|---------------------|------------------------------------|
| 2013 | 3.99 | 600,000 | 511,462 | 0.85 |
| 2014 | 4.21 | 600,000 | 501,531 | 0.84 |
| 2015 | 4.39 | 600,000 | 460,508 | 0.77 |
| 2016 | 4.69 | 600,000 | 449,872 | 0.75 |
| 2017 | 4.86 | 600,000 | 456,719 | 0.76 |
| 2018 | 4.04 | 600,000 | 464,373 | 0.77 |
| 2019 | 4.61 | 600,000 | 442,642 | 0.74 |
| 2020 | 5.68 | 600,000 | 363,991 | 0.61 |
| 2021 | 4.83 | 600,000 | 388,574 | 0.65 |
| 2022 | 4.57 | 600,000 | 460,996 | 0.77 |



Historical Information (continued)

PPA Zone Certification

| <u>Plan Year</u> | <u>Certified Status</u> | <u>Funded Percentage</u> |
|------------------|-------------------------|--------------------------|
| 2008 | GREEN | 110.50% |
| 2009 | GREEN | 101.47% |
| 2010 | GREEN | 97.08% |
| 2011 | GREEN | 99.58% |
| 2012 | GREEN | 88.39% |
| 2013 | GREEN | 86.32% |
| 2014 | GREEN | 83.69% |
| 2015 | RED | 80.73% |
| 2016 | GREEN | 83.66% |
| 2017 | GREEN | 83.09% |
| 2018 | GREEN | 80.69% |
| 2019 | RED | 76.80% |
| 2020 | RED | 75.12% |
| 2021 | RED | 71.93% |
| 2022 | RED | 73.30% |
| 2023 | C&D | 65.16% |

Historical Information (continued)

Withdrawal Liability

| <u>Plan Year</u> | <u>Present Value of Vested Benefits</u> | <u>Actuarial Value of Assets</u> | <u>Unfunded Vested Benefits</u> |
|------------------|---|----------------------------------|-------------------------------------|
| 2008 | 43,646,313 | 49,745,000 | 0 |
| 2009 | 46,190,089 | 51,754,000 | 0 |
| 2010 | 48,865,606 | 52,636,000 | 0 |
| 2011 | 53,196,797 | 54,071,640 | 0 |
| 2012 | 56,566,281 | 54,979,395 | 1,586,886 |
| 2013 | 60,187,395 | 56,157,780 | 4,029,615 |
| 2014 | 62,987,625 | 57,471,129 | 5,516,496 |
| 2015 | 60,511,156 | 57,962,830 | 2,548,326 |
| 2016 | 62,599,851 | 57,197,877 | 5,401,974 |
| 2017 | 65,666,177 | 56,542,164 | 9,124,013 |
| 2018 | 68,651,883 | 56,417,209 | 12,234,674 |
| 2019 | 70,492,604 | 55,797,698 | 14,694,906 |
| 2020 | 76,121,921 | 55,989,841 | 20,132,080 |
| 2021 | 76,696,958 | 57,751,540 | 18,945,418 |
| 2022 | 85,727,456 | 59,754,302 | 25,973,154 |
| 2023 | 87,777,068 | 58,604,217 | 29,172,851 |



Actuarial Exhibits



Development of Actuarial Value of Assets

Reconciliation of Market Value of Assets

| | | | |
|-------------------------------------|-------------|----|------------|
| • Market Value at January 1, 2022 | | \$ | 64,269,941 |
| • Receipts | | | |
| ◦ Employer Contributions | 2,104,854 | | |
| ◦ Investment Income | (8,410,896) | | |
| ◦ Total Receipts | (6,306,042) | | |
| • Disbursements | | | |
| ◦ Benefit Payments | (5,692,843) | | |
| ◦ Administrative Expenses | (336,361) | | |
| ◦ Investment Expenses | (172,545) | | |
| ◦ Total Disbursements | (6,201,749) | | |
| • Market Value at December 31, 2022 | | \$ | 51,762,150 |

Development of Actuarial Value of Assets

| | | | |
|--|-------------|----|--------------|
| • Market Value of Assets, January 1, 2022 | | \$ | 64,269,941 |
| ◦ Employer Contributions | 2,104,854 | | |
| ◦ Benefit Payments | (5,692,843) | | |
| ◦ Administrative Expenses | (336,361) | | |
| ◦ Expected Interest at 7.50% | 4,642,570 | | |
| • Expected Market Value of Assets, December 31, 2022 | | | 64,988,161 |
| • Investment Gain or (Loss) | | | (13,226,011) |
| • Deferred Gains and (Losses) | | | |

| Plan Year Ending | Investment Gain/(Loss) | Percent Deferred | Gain/(Loss) Deferred |
|---------------------|---------------------------|---------------------|-------------------------|
| 12/31/2022 | \$ (13,226,011) | 80% | \$ (10,580,809) |
| 12/31/2021 | 2,897,529 | 60% | 1,738,517 |
| 12/31/2020 | 2,526,237 | 40% | 1,010,495 |
| 12/31/2019 | 4,948,651 | 20% | 989,730 |
| 12/31/2018 | (6,487,932) | 0% | 0 |
| Total | | | \$ (6,842,067) |

| | | |
|--|----|------------|
| • Preliminary Actuarial Value of Plan Assets, January 1, 2023 | \$ | 58,604,217 |
| • Actuarial Value of Plan Assets, January 1, 2023 (not less than 80% and no more than 120% of Market Value) | \$ | 58,604,217 |

Actuarial Accrued Liabilities

| | Current Year | Prior Year |
|---|----------------|----------------|
| Interest Rate | 7.50% | 7.50% |
| Actuarial Present Value of Future Benefits | | |
| • Active | | |
| ○ Termination | \$ 3,975,397 | \$ 4,411,372 |
| ○ Disablement | 1,997,800 | 2,295,091 |
| ○ Death | 551,171 | 635,176 |
| ○ Retirement | 25,921,799 | 28,879,574 |
| ○ Total | \$ 32,446,166 | \$ 36,221,213 |
| • Benefit Recipients | 49,914,537 | 47,908,749 |
| • Terminated Vested | 15,228,263 | 15,150,140 |
| Total | \$ 97,588,966 | \$ 99,280,102 |
| Normal Cost | | |
| • Benefits | \$ 1,061,346 | \$ 1,533,408 |
| • Expenses | 336,000 | 260,000 |
| Total | \$ 1,397,346 | \$ 1,793,408 |
| Actuarial Accrued Liability | | |
| • Active | \$ 24,875,617 | \$ 24,945,489 |
| • Benefit Recipients | 49,914,537 | 47,908,749 |
| • Terminated Vested | 15,228,263 | 15,150,140 |
| Total | \$ 90,018,417 | \$ 88,004,378 |
| Funding Method | Unit Credit | Unit Credit |
| Current Liability | | |
| • Interest Rate | 2.55% | 2.22% |
| • Benefit Recipients | \$ 79,789,043 | \$ 79,462,511 |
| • Inactive Vested | 29,960,816 | 31,607,282 |
| • Active Participants | | |
| ○ Non-vested | 5,494,384 | 6,004,292 |
| ○ Vested | 51,182,776 | 55,243,972 |
| ○ Total | \$ 56,677,160 | \$ 61,248,264 |
| Total | \$ 166,427,019 | \$ 172,318,057 |

Contribution Limitations

| | <u>Current Year</u> | | <u>Prior Year</u> | |
|--|---------------------|-------------|-------------------|-------------|
| Minimum Contribution | | | | |
| • Normal Cost | \$ | 1,397,346 | \$ | 1,793,408 |
| • Net Amortization Payments | | 4,504,302 | | 4,614,556 |
| • Funding Standard Account Credit Balance | | (1,748,315) | | 2,762,030 |
| • Net Interest to end of plan year | | 573,747 | | 273,445 |
| • Full Funding Credit | | 0 | | 0 |
| • Minimum Contribution Payable at end of Plan Year | \$ | 8,223,710 | \$ | 3,919,379 |
| Maximum Contribution | | | | |
| • Normal Cost | \$ | 1,397,346 | \$ | 1,793,408 |
| • Amortization Payments | | 4,257,309 | | 3,828,501 |
| • Interest to the end of plan year | | 424,099 | | 421,643 |
| • Subtotal | | 6,078,754 | | 6,043,552 |
| • Minimum Contribution | | 8,223,710 | | 3,919,379 |
| • Full Funding Limitation | | 101,733,582 | | 99,390,189 |
| • Preliminary Maximum Contribution | | 8,223,710 | | 6,043,552 |
| • Contribution to Fund 140% of Current Liability | | 185,126,299 | | 186,470,834 |
| • Maximum Contribution at End of Fiscal Year | \$ | 185,126,299 | \$ | 186,470,834 |

Funding Standard Account Credit Balance

Plan Year January 1, 2022 to December 31, 2022

| | | | |
|-----------------------------|------------------|----|-------------|
| • Prior Year Credit Balance | | \$ | 2,762,030 |
| • Charges | | | |
| ○ Normal Cost | (1,793,408) | | |
| ○ Amortization Charge | (5,112,196) | | |
| ○ Interest | <u>(517,920)</u> | | |
| ○ Total Decreases | | | (7,423,524) |
| • Credits | | | |
| ○ Employer Contributions | 2,104,854 | | |
| ○ Amortization Credits | 497,640 | | |
| ○ Interest | <u>310,685</u> | | |
| ○ Total Increases | | | 2,913,179 |
| • Credit Balance | | \$ | (1,748,315) |

Actuarial Gain or Loss

Plan Year January 1, 2022 to December 31, 2022

| | | | |
|---|-----------------|----|------------|
| • Unfunded Amount at Beginning of the Year | | \$ | 28,250,076 |
| ○ Normal Cost | 1,793,408 | | |
| ○ Interest | 2,253,262 | | |
| ○ Employer Contributions | (2,104,854) | | |
| ○ Interest on Employer Contributions | <u>(66,210)</u> | | |
| ○ Subtotal | | | 1,875,606 |
| ○ Additional Liability due to | | | |
| ▪ Plan Amendments | 0 | | |
| ▪ Method Changes | 0 | | |
| ▪ Assumption Changes | <u>0</u> | | |
| ▪ Total | | | 0 |
| • Expected Unfunded Amount at End of the Year | | \$ | 30,125,682 |
| • Unfunded Amount at End of the Year | | | |
| ○ Actuarial Accrued Liability | | \$ | 90,018,417 |
| ○ Actuarial Value of Assets | | | 58,604,217 |
| ○ Unfunded Amount | | \$ | 31,414,200 |
| • Actuarial (Gain) or Loss | | \$ | 1,288,518 |
| (difference between actual and expected unfunded amounts) | | | |

Schedule of Amortization Bases

| MINIMUM FUNDING | <u>Initial Amount</u> | <u>Date Established</u> | <u>Remaining Period</u> | <u>Balance</u> | <u>Payment</u> |
|--------------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|
| <u>Charges</u> | | | | | |
| Benefit Change 90 | \$ 119,894 | 1/1/1990 | 2.0 | \$ 24,327 | \$ 12,603 |
| Assumption Change 93 | 741,846 | 1/1/1993 | 5.0 | 310,508 | 71,392 |
| Benefit Change 93 | 314,302 | 1/1/1993 | 5.0 | 131,555 | 30,247 |
| Plan Amendment 94 | 436,563 | 1/1/1994 | 6.0 | 206,769 | 40,978 |
| Plan Amendment 97 | 9,635 | 1/1/1997 | 9.0 | 5,818 | 849 |
| Plan Amendment 98 | 337,718 | 1/1/1998 | 10.0 | 215,706 | 29,233 |
| Plan Amendment 99 | 713,929 | 1/1/1999 | 11.0 | 478,121 | 60,798 |
| Plan Amendment 00 | 577,668 | 1/1/2000 | 12.0 | 402,979 | 48,462 |
| Local 4 Merger 01 | 1,122,448 | 1/1/2001 | 1.0 | 122,062 | 122,062 |
| Experience Loss 04 | 507,127 | 1/1/2004 | 1.0 | 55,148 | 55,148 |
| Experience Loss 09 | 2,954,966 | 1/1/2009 | 6.0 | 1,399,577 | 277,369 |
| Experience Loss 10 | 1,157,352 | 1/1/2010 | 7.0 | 604,542 | 106,175 |
| Assumption Change 11 | 4,207,599 | 1/1/2011 | 8.0 | 2,379,897 | 377,966 |
| Experience Loss 11 | 1,771,337 | 1/1/2011 | 8.0 | 1,001,899 | 159,118 |
| Experience Loss 12 | 1,828,767 | 1/1/2012 | 9.0 | 1,144,296 | 166,872 |
| Experience Loss 13 | 2,148,160 | 1/1/2013 | 5.0 | 984,597 | 226,381 |
| Experience Loss 14 | 1,814,668 | 1/1/2014 | 6.0 | 964,952 | 191,236 |
| Experience Loss 15 | 1,549,776 | 1/1/2015 | 7.0 | 929,920 | 163,321 |
| Experience Loss 16 | 3,187,792 | 1/1/2016 | 8.0 | 2,115,280 | 335,941 |
| Experience Loss 17 | 4,679,044 | 1/1/2017 | 9.0 | 3,381,293 | 493,094 |
| Experience Loss 18 | 3,438,757 | 1/1/2018 | 10.0 | 2,674,023 | 362,388 |
| Experience Loss 19 | 2,338,231 | 1/1/2019 | 11.0 | 1,937,795 | 246,411 |
| Experience Loss 20 | 4,847,851 | 1/1/2020 | 12.0 | 4,248,214 | 510,883 |
| Assumption Change 22 | 7,375,215 | 1/1/2022 | 14.0 | 7,092,838 | 777,226 |
| Experience Loss 23 | 1,288,518 | 1/1/2023 | 15.0 | 1,288,518 | 135,789 |
| Subtotal | | | | \$ 34,100,634 | \$ 5,001,942 |
| <u>Credits</u> | | | | | |
| Experience Gain 21 | \$ 2,590,560 | 1/1/2021 | 13.0 | \$ 2,384,751 | \$ 273,002 |
| Experience Gain 22 | 2,131,621 | 1/1/2022 | 14.0 | 2,050,007 | 224,638 |
| Subtotal | | | | \$ 4,434,758 | \$ 497,640 |
| Net Amortization Balance and Payment | | | | \$ 29,665,876 | \$ 4,504,302 |
| Credit Balance as of January 1, 2023 | | | | (1,748,315) | |
| Unfunded Liability | | | | \$ 31,414,200 | |
| MAXIMUM FUNDING | <u>Initial Amount</u> | <u>Payment</u> | <u>Balance</u> | <u>Limit Adjustment</u> | |
| Fresh Start 2023 | \$31,414,200 | \$ 4,257,309 | \$ 31,414,200 | \$ 4,257,309 | |
| Subtotal | | | \$ 31,414,200 | \$ 4,257,309 | |

Full Funding Limitation Credit

| | | | |
|---|----|--------------|----------------|
| Actuarial Liability for Full Funding Limitation | | <u>ERISA</u> | <u>RPA '94</u> |
| • Actuarial Accrued Liability at Beginning of the Year | \$ | 90,018,417 | \$ 166,427,019 |
| • Normal Cost | | 1,061,346 | 2,787,486 |
| • Expected Benefit Payments | | 6,642,592 | 6,652,157 |
| • Interest to End of Year | | 6,561,127 | 4,223,087 |
| • Projected Actuarial Accrued Liability at End of Year | \$ | 90,998,298 | \$ 166,785,435 |
| Assets for Full Funding Limitation | | <u>ERISA</u> | <u>RPA '94</u> |
| • Value of Assets at Beginning of the Year | \$ | 51,762,150 | \$ 58,604,217 |
| • Estimated Benefit Payments and Expenses | | 6,978,592 | 6,988,157 |
| • Interest to End of Year | | 3,599,706 | 3,599,317 |
| • Projected Assets at End of Year | \$ | 48,383,264 | \$ 48,373,310 |
| Funding Standard Account Credit Balance | | | |
| • Beginning of Year | | | \$ (1,748,315) |
| • Interest to End of Year | | | (131,124) |
| • Projected at End of Year | | | \$ (1,879,439) |
| 90% RPA '94 Current Liability FFL Floor | | | |
| • 90% of Current Liability as of End of Year | | | \$ 150,106,892 |
| • 90% Current Liability Full Funding Limit Floor | | | 101,733,582 |
| Full Funding Limitation for Minimum Contribution | | | |
| • ERISA Full Funding Limitation | | | \$ 40,735,595 |
| • RPA '94 Full Funding Limitation Floor | | | 101,733,582 |
| • Full Funding Limitation Credit | | | 0 |
| Full Funding Limitation for Maximum Contribution | | | |
| • ERISA Full Funding Limitation for Maximum | | | \$ 101,733,582 |
| • Contributions to Fund 140% of End of Year Current Liability | | | 185,126,299 |

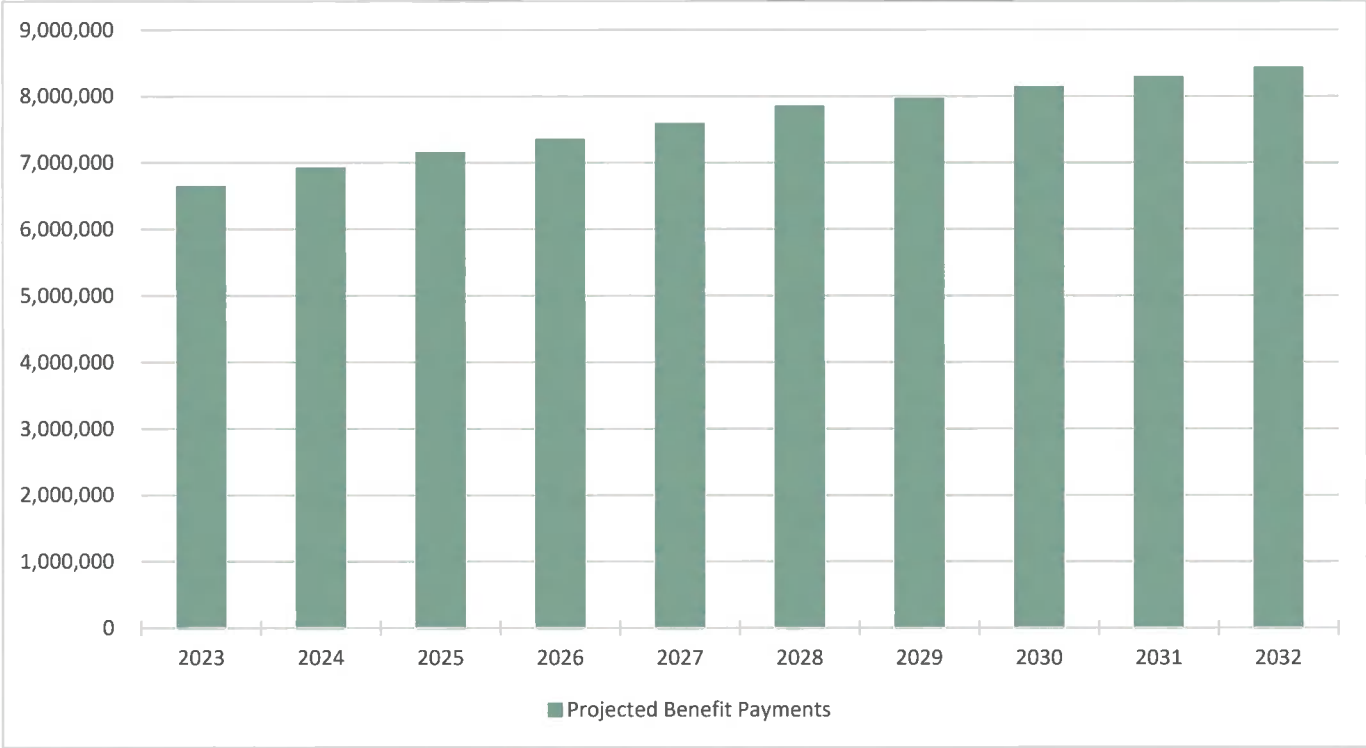
ASC 960 Present Value of Accrued Benefits

Plan Year January 1, 2022 to December 31, 2022

| | Current Plan Year | Prior Plan Year |
|---|----------------------|--------------------|
| Interest Rate | 7.50% | 7.50% |
| Present Value of Accrued Plan Benefits | | |
| • Vested Benefits | | |
| o Active | \$ 22,634,268 | \$ 22,668,567 |
| o Benefit Recipients | 49,914,537 | 47,908,749 |
| o Terminated Vested | <u>15,228,263</u> | <u>15,150,140</u> |
| o Subtotal | \$ 87,777,068 | \$ 85,727,456 |
| • Nonvested Benefits | 2,241,349 | 2,276,922 |
| • Total | \$ 90,018,417 | \$ 88,004,378 |
| • Market Value of Assets | \$ 51,762,150 | \$ 64,269,941 |
| • Excess of Assets Over Benefits | 0 | 0 |
| • Benefit Security Ratio | 57.50% | 73.03% |
| Change in Present Value of Accrued Plan Benefits | | |
| • Present Value at Beginning of the Year | | \$ 88,004,378 |
| • Increase (decrease) due to | | |
| o Decrease in discount period | | 6,390,706 |
| o Benefits Paid | | (5,692,843) |
| o Change in Actuarial Assumptions | | 0 |
| o Plan Amendments | | 0 |
| o Benefits accumulated and plan experience | | <u>1,316,176</u> |
| o Subtotal | | \$ 2,014,039 |
| • Present Value at End of the Year | | \$ 90,018,417 |

Projected Benefit Payments

| Plan Year | Projected Benefit Payments |
|-----------|----------------------------|
| 2023 | \$ 6,642,592 |
| 2024 | 6,920,260 |
| 2024 | 7,152,452 |
| 2025 | 7,348,087 |
| 2026 | 7,591,583 |
| 2027 | 7,843,632 |
| 2028 | 7,961,563 |
| 2029 | 8,135,004 |
| 2030 | 8,287,620 |
| 2031 | 8,427,969 |



Withdrawal Liability

| | |
|--|---------------|
| • Present Value of Vested Benefits as of December 31, 2022 | \$ 87,777,068 |
| • Actuarial Value of Plan Assets as of December 31, 2022 | 58,604,217 |
| • Unfunded Vested Benefits | 29,172,851 |
| • Assets as a Percent of Vested Liability | 66.8% |

| Change in Unfunded, Plan Year | Original Amount | Percent Remaining Unamortized | Increase in UVB as of 12/31/2022 |
|-------------------------------------|-----------------|----------------------------------|-------------------------------------|
| 2002 | \$ 810,496 | 0% | \$ 0 |
| 2002 | 245,962 | 5% | 12,298 |
| 2004 | (56,605) | 10% | (5,661) |
| 2005 | (196,252) | 15% | (29,438) |
| 2006 | (850,718) | 20% | (170,144) |
| 2007 | (2,085,588) | 25% | (521,397) |
| 2008 | 71,118 | 30% | 21,335 |
| 2009 | 1,368,779 | 35% | 479,073 |
| 2010 | 2,555,749 | 40% | 1,022,300 |
| 2011 | 2,225,752 | 45% | 1,001,588 |
| 2012 | 2,317,479 | 50% | 1,158,740 |
| 2013 | 1,439,482 | 55% | 791,715 |
| 2014 | (2,894,082) | 60% | (1,736,449) |
| 2015 | 3,124,503 | 65% | 2,030,927 |
| 2016 | 3,468,991 | 70% | 2,428,294 |
| 2017 | 3,440,805 | 75% | 2,580,604 |
| 2018 | 2,973,766 | 80% | 2,379,013 |
| 2019 | 6,115,492 | 85% | 5,198,168 |
| 2020 | (103,239) | 90% | (92,915) |
| 2021 | 8,226,509 | 95% | 7,815,184 |
| 2022 | 4,809,616 | 100% | 4,809,616 |
| | | | \$ 29,172,851 |

In general, a continuing employer's withdrawal liability (excluding the application of any adjustments or the plan's de minimis rule) is determined by multiplying each year's change in the unfunded vested liability, adjusted to 2023, by the ratio of the employer's required contributions for the five-year period before the change in the unfunded vested liability to the total plan contributions for the same five-year period.

Summary of Participant Activity

Plan Year January 1, 2022 to December 31, 2022

| | <u>Active</u> | <u>Terminated Vested</u> | <u>Retired</u> | <u>Surviving Spouse</u> | <u>Disabled</u> | <u>Total</u> |
|---|---------------|------------------------------|----------------|-----------------------------|-----------------|--------------|
| Participants at the Beginning of the Year | 272 | 264 | 292 | 117 | 42 | 987 |
| New Participants | 61 | 0 | 0 | 0 | 0 | 61 |
| Return to Work | | | | | | |
| From Vested | 9 | (9) | 0 | 0 | 0 | 0 |
| From Nonvested | 13 | 0 | 0 | 0 | 0 | 13 |
| From Disabled | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonvested Terminations | (36) | 0 | 0 | 0 | 0 | (36) |
| Vested Terminations | (15) | 15 | 0 | 0 | 0 | 0 |
| Disabilities | (1) | (1) | 0 | 0 | 2 | 0 |
| Retirements | (5) | (16) | 21 | 0 | 0 | 0 |
| Deaths | 0 | (1) | (7) | (16) | (1) | (25) |
| New Beneficiaries | 0 | 0 | 0 | 1 | 0 | 1 |
| Cashed Out | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments | 0 | 1 | 0 | 0 | 0 | 1 |
| Participants at the End of the Year | 298 | 253 | 306 | 102 | 43 | 1,002 |

Age and Service Distribution

| Attained Age | Years of Service (elapsed time service from hire) | | | | | | | | | | Total |
|-----------------|---|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|
| | < 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | |
| < 25 | 15 | 14 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| 25-30 | 3 | 2 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| 30-35 | 9 | 9 | 6 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 27 |
| 35-40 | 4 | 5 | 2 | 7 | 4 | 0 | 0 | 0 | 0 | 0 | 22 |
| 40-45 | 6 | 5 | 2 | 2 | 8 | 9 | 1 | 0 | 0 | 0 | 33 |
| 45-50 | 4 | 4 | 4 | 3 | 11 | 7 | 3 | 0 | 0 | 0 | 36 |
| 50-55 | 5 | 1 | 3 | 5 | 7 | 7 | 10 | 1 | 0 | 0 | 39 |
| 55-60 | 3 | 5 | 2 | 4 | 1 | 13 | 12 | 3 | 1 | 0 | 44 |
| 60-65 | 4 | 9 | 1 | 4 | 4 | 5 | 6 | 10 | 4 | 1 | 48 |
| 65-70 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 5 |
| 70+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| unknown | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 53 | 55 | 31 | 28 | 36 | 41 | 32 | 15 | 6 | 1 | 298 |

Appendices

Plan Provisions

Effective January 1, 1971
As Restated Effective January 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Employment Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| Hours | Years of Credit |
|-----------|-----------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 to December 31, 1997,
- 3.0% of contributions received from January 1, 1998 to December 31, 2002,
- 2.6% of contributions received from January 1, 2003 to December 31, 2011,
- 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,
- 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,
- 1.35% of contributions received after July 1, 2016 to December 31, 2019 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year.

Plan Provisions (continued)

Normal Retirement

Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death

For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2023

| | | | | |
|-----------------------------|--|---|---------------------|-------------------|
| Interest Rates | | | <u>Current Year</u> | <u>Prior Year</u> |
| | Minimum/Maximum Funding | | 7.50% | 7.50% |
| | Present Value of Accrued Benefits | | 7.50% | 7.50% |
| | Full Funding Limitation | | | |
| | Maximum Basis | | 2.55% | 2.22% |
| | RPA Current Liability | | 2.55% | 2.22% |
| Mortality | Healthy: | SOA PRI-2012 amount-weighted, sex distinct, pre/post commencement and blue collar adjusted mortality with a 2012 base year with MP 2021 mortality improvement | | |
| | Disabled: | SOA PRI-2012amount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year with MP 2021 mortality improvement | | |
| Withdrawal Liability | Interest Rate: | Same as Funding calculations | | |
| | Mortality: | Same as Funding calculations | | |
| | Methodology: | Presumptive Method | | |
| | Asset Valuation: | Actuarial Value | | |
| Turnover | Based on service as follows: | | | |
| | | <u>Years of Service</u> | <u>Rate</u> | |
| | | 0-1 | 25% | |
| | | 2 | 20 | |
| | | 3-5 | 10 | |
| | | 6 | 5 | |
| | | 7+ | 4 | |
| | Participants with less than 200 hours in the prior year are treated as terminated. | | | |
| Retirement | Based on age as follows: | | | |
| | | <u>Age</u> | <u>Rate</u> | |
| | | 60 | 10% | |
| | | 61 | 5 | |
| | | 62 | 20 | |
| | | 63 | 25 | |
| | | 64 | 25 | |
| | | 65 | 50 | |
| | | 66 | 75 | |
| | | 67 | 100 | |
| | Terminated vested participants are assumed to retire at the earliest unreduced retirement age. | | | |

Actuarial Methods and Assumptions (continued)

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for 6 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1989.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity

Beginning with the 2023 Plan Year, for the purpose of credit balance projection, future covered employment has been estimated to be equal to the 2019 employment level (442,642), decreasing 1.75% per year through 2029, then decreasing 1% per year from 2030 moving forward. This assumption has been set with input from the Board of Trustees. Members expected hours are adjusted to reflect the total expected hours but limited to 2,500 when benefits earned become capped.

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

Justification for Significant Assumptions

| | |
|---|---|
| Mortality – Base Table | The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality – Projection | The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumptions used in the valuation of plan obligations.

Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subjected to various risks related to their plans. In general, most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

Investment Risk: Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Assessment and Disclosure of Risk for ASOP No. 51 (cont'd)

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Fund is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to the Fund in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Other Less Significant Risks or Risks That Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we are unaware of any significant changes in the near future.

Assessment and Disclosure of Risk for ASOP No. 51 (cont'd)

Demographic/Participant Risks Other than Mortality

Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

Various charts of historical information are provided earlier in this report that illustrate these plan maturity measures. Specifically, please refer to the historical information related to Counts, Average Age, and Cash Flows.

Low Default Risk Obligation Measure for Actuarial Standard of Practice No. 4

The total RPA '94 current liability on page 16 of this report represents a low-default-risk obligation measure. This measure describes the present value of future cash flows expected from the plan under the assumption that a sponsor could invest against funding those cash flows using investments that have a low risk of default. This lower default risk, in combination with the ability to match investment maturity with expected future cash flows, would allow a plan sponsor to fund a plan with a very stable funding deficit or surplus. In general, multiemployer plans do not follow this approach, because the expected cost to fund benefits is higher than it would be if the plan trust invests in a typical combination of equities, fixed assets and alternatives.

In most cases, a low risk of asset default reduces both actual and expected investment earnings. The standard for providing a low-default-risk obligation measure requires an explanation regarding how low-risk assets would affect participant benefit security. If plans lowered the level of benefits provided for each dollar of participant contributions so that they could be funded by low-default-risk assets, a portfolio of such assets could be used to create increased benefit security for participants. This discussion is more nuanced in a multiemployer plan where participants and decision-making boards prefer annuity forms of payment, and participants are generally well-educated and aware of the benefits provided by contributions made on their behalf. While low-default-risk assets could be used to fund a lower benefit level with improved benefit security, such improved benefit security can be achieved by other measures, such as variable annuity designs, without the significant reduction in benefit levels that would accompany reduced investment earnings.

The funding method, assumptions and interest/discount rates used to calculate the RPA'94 current liability referenced here as a low default risk obligation measure Target are provided in the assumptions section of this report.



**Bricklayers Pension Plan of
Western Pennsylvania**
Actuarial Valuation Report
as of January 1, 2024

This report is issued for use by the Board of Trustees of the Bricklayers Pension Plan of Western Pennsylvania and by other professional advisors to the Plan. The information contained in the report may not be provided to other parties without the consent of Acrisure or the Plan Administrator.



Four Gateway Center | 444 Liberty Avenue | Suite 605 | Pittsburgh, PA 15222
Phone: 412.394.9330 | Fax: 412.394.9324
[Acrisure.com/mid-atlantic](https://www.acrisure.com/mid-atlantic)

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Actuarial Certification

I certify that I have performed an actuarial valuation of the Bricklayers Pension Plan of Western Pennsylvania as of January 1, 2024 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

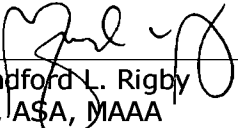
Participant data and asset information were provided by the Administrator. Asset information was provided by the Fund's auditor.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRS §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of my knowledge this report is complete and accurate.

Certified by

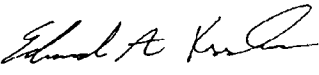


Bradford L. Rigby
EA, ASA, MAAA

2/05/2025

Date

Assisted by



Edward A. Kessler
MBA

2/05/2025

Date

Summary of Key Results

| | <u>Current Year</u> | | <u>Prior Year</u> | |
|---|---------------------|-------------------|-------------------|-------------------|
| PPA Zone Certification | | | | |
| PPA Zone Status | | C&D | | C&D |
| PPA Funded Percentage | | 62.89% | | 65.16% |
| Assets | | | | |
| Market Value of Assets | \$ | 53,335,359 | \$ | 51,762,150 |
| Actuarial Value of Assets | | 57,812,937 | | 58,604,217 |
| Liabilities | | | | |
| Funding Method | | Unit Credit | | Unit Credit |
| Actuarial Accrued Liability | \$ | 92,334,420 | \$ | 90,018,417 |
| Normal Cost | | 1,008,186 | | 1,061,346 |
| Key Actuarial Assumptions | | | | |
| Investment Return Assumption | | 7.50% | | 7.50% |
| Mortality Assumption | | Pri-2012, MP 2021 | | Pri-2012, MP 2021 |
| Funded Ratios | | | | |
| Based on Market Value of Assets | | 57.76% | | 57.50% |
| Based on Actuarial Value of Assets | | 62.61% | | 65.10% |
| Funding Standard Account Credit Balance | | | | |
| | \$ | (6,259,577) | \$ | (1,748,315) |
| Contribution Limitations | | | | |
| Minimum Contribution | \$ | 12,915,810 | \$ | 8,223,710 |
| Maximum Contribution | | 165,041,655 | | 185,126,299 |
| ASC 960-20 Reporting | | | | |
| ASC 960 Liability | \$ | 92,334,420 | \$ | 90,018,417 |
| Assets Available for Benefits | | 53,335,359 | | 51,762,150 |
| Excess of Assets over Liabilities | | 0 | | 0 |
| Benefit Security Ratio | | 57.76% | | 57.50% |
| Employer Withdrawal Liability | | | | |
| Present Value of Vested Benefits | \$ | 90,236,983 | \$ | 87,777,068 |
| Withdrawal Liability - Unfunded Vested Benefits | | 32,424,046 | | 29,172,851 |

Changes Since Last Year

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 3.29% to 2.55% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

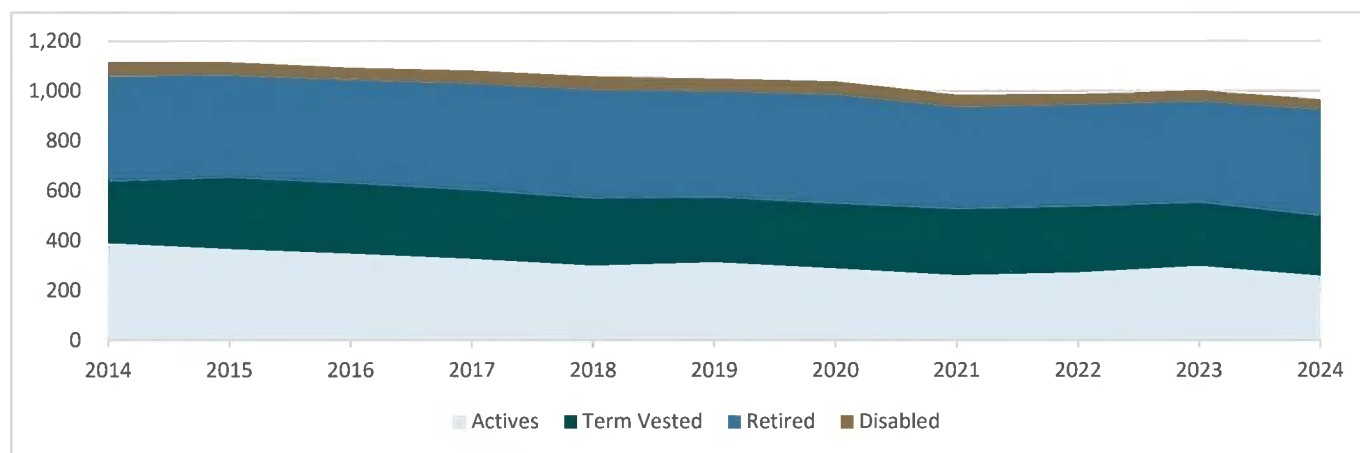


Charts of Historical Information and Trends

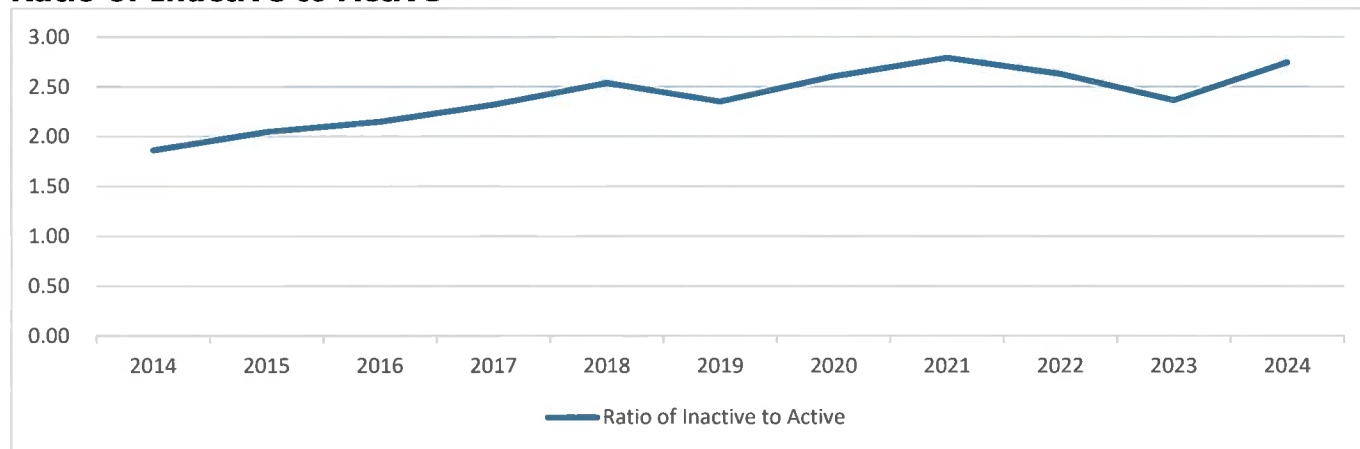
Historical Information

Counts

| Plan Year | Actives | Terminated Vesteds | Retirees and Beneficiaries | Disabled Retirees | Total |
|-----------|---------|-----------------------|-------------------------------|----------------------|-------|
| 2014 | 390 | 248 | 423 | 56 | 1,117 |
| 2015 | 366 | 285 | 412 | 52 | 1,115 |
| 2016 | 347 | 282 | 415 | 49 | 1,093 |
| 2017 | 326 | 275 | 429 | 52 | 1,082 |
| 2018 | 299 | 269 | 437 | 53 | 1,058 |
| 2019 | 313 | 260 | 425 | 51 | 1,049 |
| 2020 | 288 | 260 | 438 | 52 | 1,038 |
| 2021 | 260 | 265 | 411 | 49 | 985 |
| 2022 | 272 | 264 | 409 | 42 | 987 |
| 2023 | 298 | 253 | 408 | 43 | 1,002 |
| 2024 | 258 | 240 | 427 | 41 | 966 |



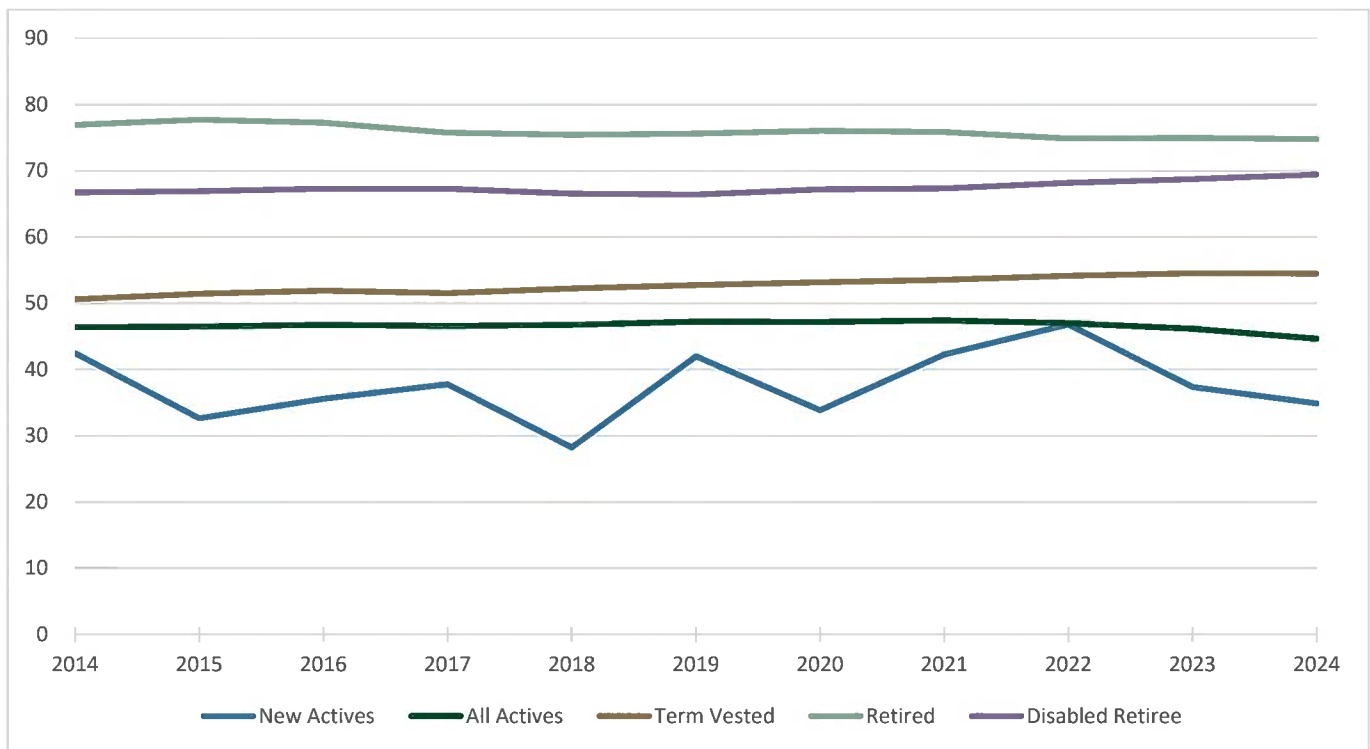
Ratio of Inactive to Active



Historical Information (continued)

Average Age

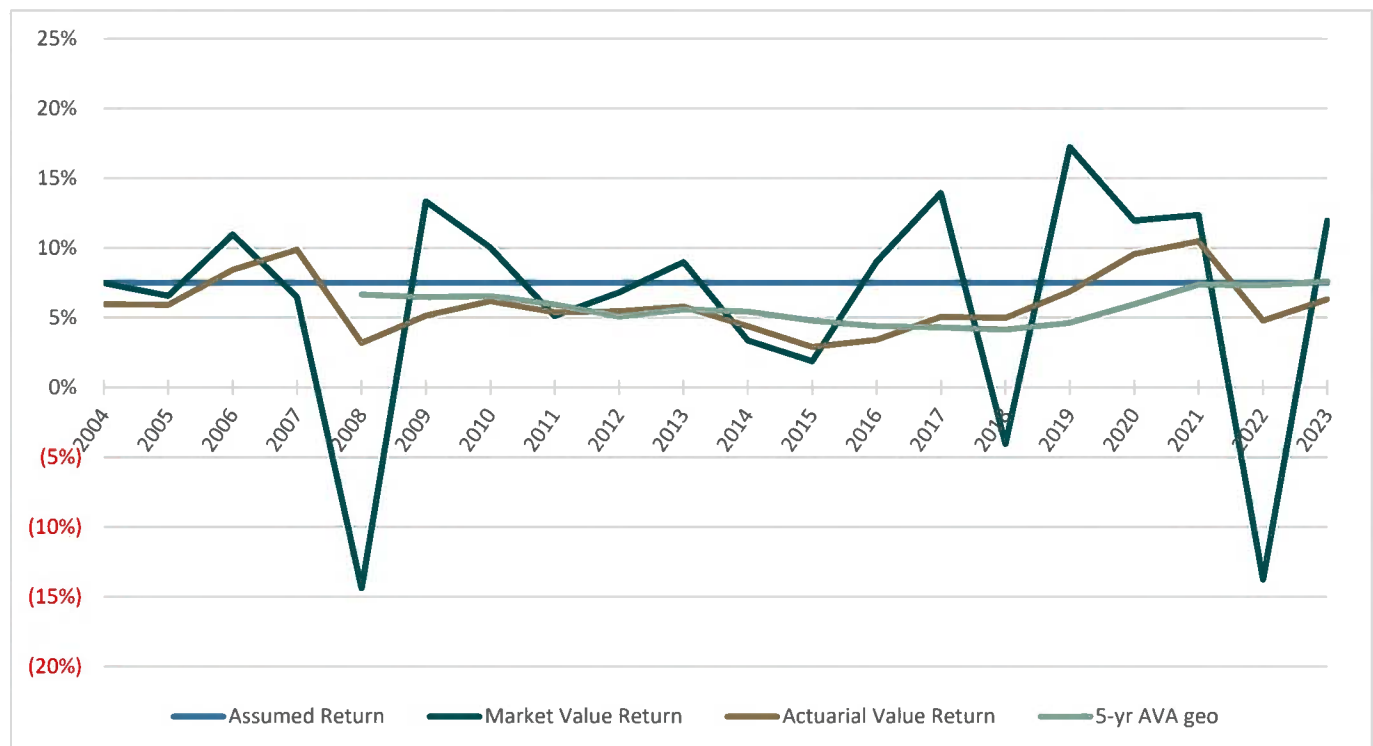
| Plan Year | New Actives | All Actives | Terminated Vesteds | Retirees | Disabled Retirees |
|-----------|-------------|-------------|-----------------------|----------|----------------------|
| 2014 | 42.4 | 46.4 | 50.6 | 76.9 | 66.7 |
| 2015 | 32.6 | 46.5 | 51.4 | 77.7 | 66.9 |
| 2016 | 35.6 | 46.8 | 51.9 | 77.3 | 67.3 |
| 2017 | 37.8 | 46.6 | 51.5 | 75.8 | 67.3 |
| 2018 | 28.3 | 46.8 | 52.2 | 75.5 | 66.5 |
| 2019 | 42.0 | 47.3 | 52.8 | 75.6 | 66.4 |
| 2020 | 33.9 | 47.2 | 53.2 | 76.0 | 67.2 |
| 2021 | 42.3 | 47.4 | 53.6 | 75.9 | 67.3 |
| 2022 | 46.8 | 47.0 | 54.2 | 74.9 | 68.2 |
| 2023 | 37.4 | 46.2 | 54.5 | 75.0 | 68.7 |
| 2024 | 34.9 | 44.7 | 54.5 | 74.8 | 69.4 |



Historical Information (continued)

Investment Return

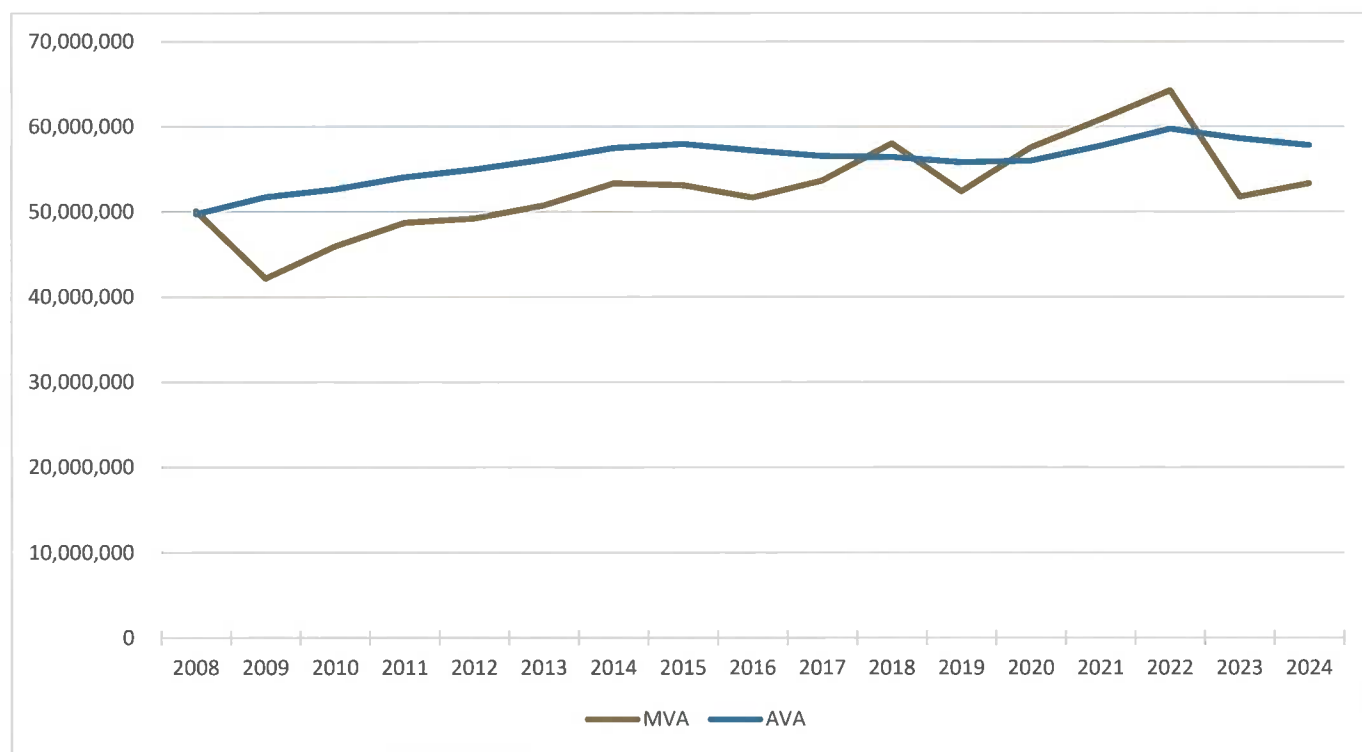
| Plan Year End | Assumed Return | Market Value Return | Actuarial Value Return |
|---------------|----------------|---------------------|------------------------|
| 2004 | 7.50% | 7.48% | 5.96% |
| 2005 | 7.50% | 6.56% | 5.93% |
| 2006 | 7.50% | 10.97% | 8.43% |
| 2007 | 7.50% | 6.47% | 9.87% |
| 2008 | 7.50% | -14.39% | 3.18% |
| 2009 | 7.50% | 13.35% | 5.15% |
| 2010 | 7.50% | 10.04% | 6.20% |
| 2011 | 7.50% | 5.13% | 5.39% |
| 2012 | 7.50% | 6.82% | 5.45% |
| 2013 | 7.50% | 8.99% | 5.79% |
| 2014 | 7.50% | 3.37% | 4.40% |
| 2015 | 7.50% | 1.89% | 2.90% |
| 2016 | 7.50% | 9.01% | 3.42% |
| 2017 | 7.50% | 13.93% | 5.05% |
| 2018 | 7.50% | -4.06% | 4.99% |
| 2019 | 7.50% | 17.22% | 6.88% |
| 2020 | 7.50% | 11.97% | 9.57% |
| 2021 | 7.50% | 12.37% | 10.47% |
| 2022 | 7.50% | -13.78% | 4.80% |
| 2023 | 7.50% | 11.96% | 6.32% |



Historical Information (continued)

Market Value of Assets vs. Actuarial Value of Assets

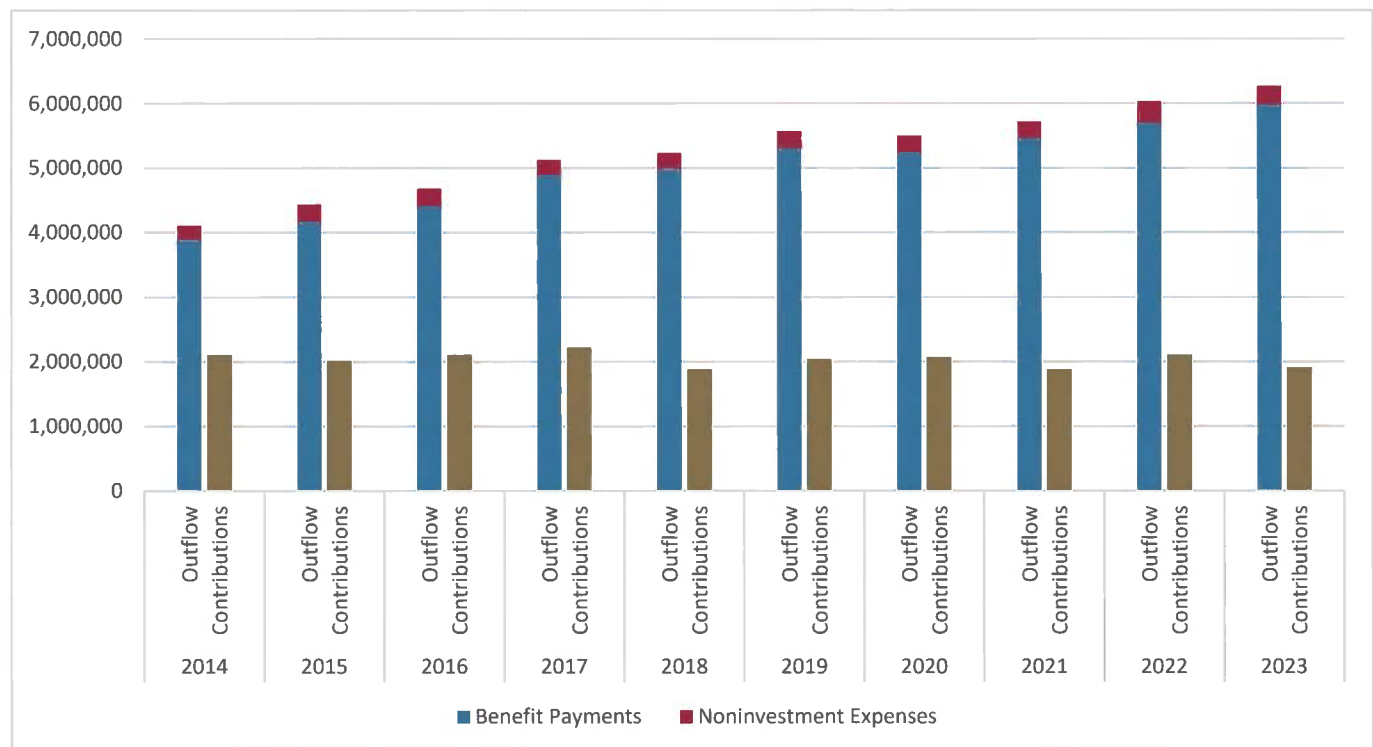
| Plan Year | Market Value of Assets | Actuarial Value of Assets |
|-----------|------------------------|---------------------------|
| 2008 | \$ 50,097,086 | \$ 49,745,231 |
| 2009 | 42,189,093 | 51,754,171 |
| 2010 | 45,979,563 | 52,635,905 |
| 2011 | 48,722,771 | 54,071,640 |
| 2012 | 49,220,794 | 54,979,395 |
| 2013 | 50,748,094 | 56,157,780 |
| 2014 | 53,341,830 | 57,471,129 |
| 2015 | 53,109,124 | 57,962,830 |
| 2016 | 51,679,660 | 57,197,877 |
| 2017 | 53,654,763 | 56,542,164 |
| 2018 | 58,018,164 | 56,417,209 |
| 2019 | 52,377,865 | 55,797,698 |
| 2020 | 57,568,328 | 55,989,841 |
| 2021 | 60,823,766 | 57,751,540 |
| 2022 | 64,269,941 | 59,754,302 |
| 2023 | 51,762,150 | 58,604,217 |
| 2024 | 53,335,359 | 57,812,937 |



Historical Information (continued)

Cash Flows

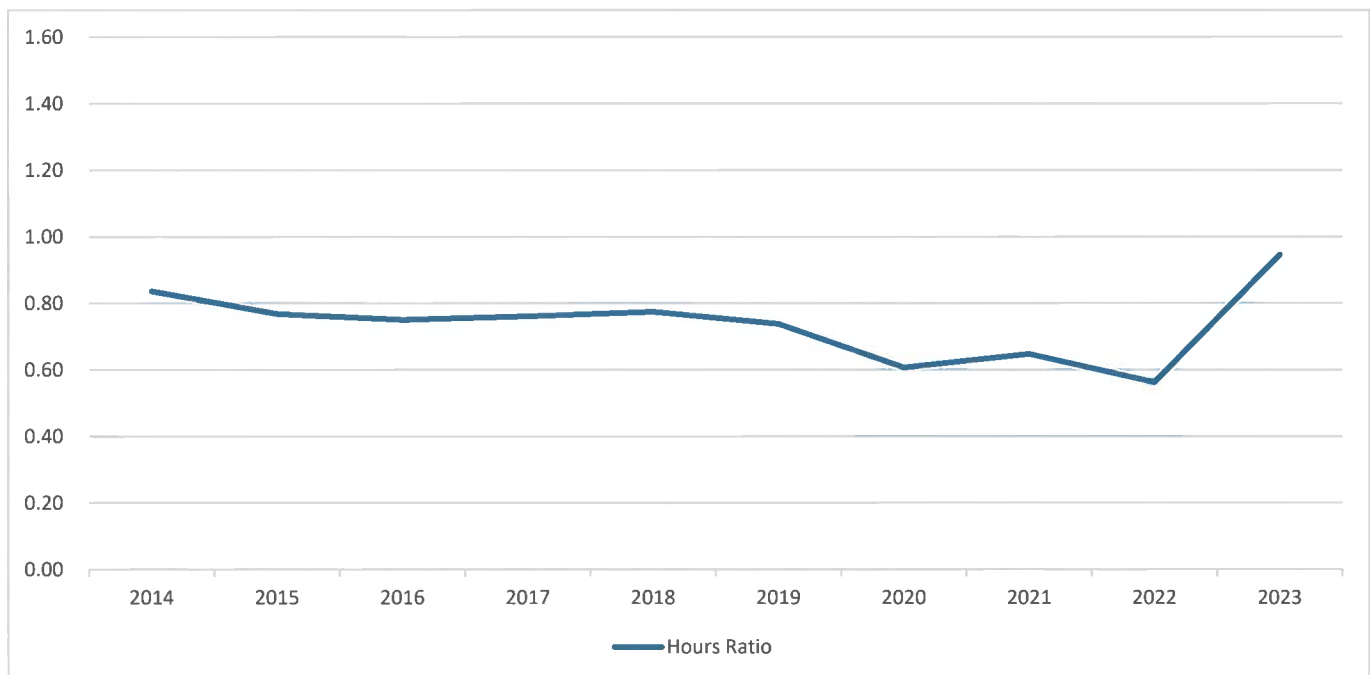
| Plan Year | Contributions | Benefit Payments | Noninvestment Expenses | Net Cash Flows |
|-----------|---------------|------------------|------------------------|----------------|
| 2014 | \$ 2,110,735 | \$ 3,882,626 | \$ 223,033 | \$ (1,994,924) |
| 2015 | 2,020,837 | 4,161,596 | 271,605 | (2,412,364) |
| 2016 | 2,110,524 | 4,406,933 | 270,958 | (2,567,367) |
| 2017 | 2,218,011 | 4,892,341 | 234,681 | (2,909,011) |
| 2018 | 1,875,445 | 4,980,328 | 246,278 | (3,351,161) |
| 2019 | 2,041,037 | 5,301,750 | 264,707 | (3,525,420) |
| 2020 | 2,068,137 | 5,233,704 | 265,202 | (3,430,769) |
| 2021 | 1,876,489 | 5,457,418 | 259,784 | (3,840,713) |
| 2022 | 2,104,854 | 5,692,843 | 336,361 | (3,924,350) |
| 2023 | 1,904,234 | 5,969,684 | 292,140 | (4,357,590) |



Historical Information (continued)

Contribution Base Units

| <u>Plan Year</u> | <u>Contribution Rate</u> | <u>Expected Hours</u> | <u>Actual Hours</u> | <u>Ratio of Actual to Expected</u> |
|------------------|--------------------------|-----------------------|---------------------|------------------------------------|
| 2014 | 4.21 | 600,000 | 501,531 | 0.84 |
| 2015 | 4.39 | 600,000 | 460,508 | 0.77 |
| 2016 | 4.69 | 600,000 | 449,872 | 0.75 |
| 2017 | 4.86 | 600,000 | 456,719 | 0.76 |
| 2018 | 4.04 | 600,000 | 464,373 | 0.77 |
| 2019 | 4.61 | 600,000 | 442,642 | 0.74 |
| 2020 | 5.68 | 600,000 | 363,991 | 0.61 |
| 2021 | 4.83 | 600,000 | 388,574 | 0.65 |
| 2022 | 4.57 | 600,000 | 442,990 | 0.74 |
| 2023 | 4.88 | 412,461 | 389,996 | 0.95 |



Historical Information (continued)

PPA Zone Certification

| <u>Plan Year</u> | <u>Certified Status</u> | <u>Funded Percentage</u> |
|------------------|-------------------------|--------------------------|
| 2009 | GREEN | 101.47% |
| 2010 | GREEN | 97.08% |
| 2011 | GREEN | 99.58% |
| 2012 | GREEN | 88.39% |
| 2013 | GREEN | 86.32% |
| 2014 | GREEN | 83.69% |
| 2015 | RED | 80.73% |
| 2016 | GREEN | 83.66% |
| 2017 | GREEN | 83.09% |
| 2018 | GREEN | 80.69% |
| 2019 | RED | 76.80% |
| 2020 | RED | 75.12% |
| 2021 | RED | 71.93% |
| 2022 | RED | 73.30% |
| 2023 | C&D | 65.16% |
| 2024 | C&D | 62.89% |

Historical Information (continued)

Withdrawal Liability

| <u>Plan Year</u> | <u>Present Value of Vested Benefits</u> | <u>Actuarial Value of Assets</u> | <u>Unfunded Vested Benefits</u> |
|------------------|---|----------------------------------|-------------------------------------|
| 2009 | 46,190,089 | 51,754,171 | 0 |
| 2010 | 48,865,606 | 52,635,905 | 0 |
| 2011 | 53,196,797 | 54,071,640 | 0 |
| 2012 | 56,566,281 | 54,979,395 | 1,586,886 |
| 2013 | 60,187,395 | 56,157,780 | 4,029,615 |
| 2014 | 62,987,625 | 57,471,129 | 5,516,496 |
| 2015 | 60,511,156 | 57,962,830 | 2,548,326 |
| 2016 | 62,599,851 | 57,197,877 | 5,401,974 |
| 2017 | 65,666,177 | 56,542,164 | 9,124,013 |
| 2018 | 68,651,883 | 56,417,209 | 12,234,674 |
| 2019 | 70,492,604 | 55,797,698 | 14,694,906 |
| 2020 | 76,121,921 | 55,989,841 | 20,132,080 |
| 2021 | 76,696,958 | 57,751,540 | 18,945,418 |
| 2022 | 85,727,456 | 59,754,302 | 25,973,154 |
| 2023 | 87,777,068 | 58,604,217 | 29,172,851 |
| 2024 | 90,236,983 | 57,812,937 | 32,424,046 |



Actuarial Exhibits



Development of Actuarial Value of Assets

Reconciliation of Market Value of Assets

| | | | |
|-------------------------------------|------------------|----|------------|
| • Market Value at January 1, 2023 | | \$ | 51,762,150 |
| • Receipts | | | |
| ◦ Employer Contributions | 1,904,234 | | |
| ◦ Investment Income | <u>6,116,723</u> | | |
| ◦ Total Receipts | 8,020,957 | | |
| • Disbursements | | | |
| ◦ Benefit Payments | (5,969,684) | | |
| ◦ Administrative Expenses | (292,140) | | |
| ◦ Investment Expenses | <u>(185,924)</u> | | |
| ◦ Total Disbursements | (6,447,748) | | |
| • Market Value at December 31, 2023 | | \$ | 53,335,359 |

Development of Actuarial Value of Assets

| | | | |
|--|------------------|----|------------|
| • Market Value of Assets, January 1, 2023 | | \$ | 51,762,150 |
| ◦ Employer Contributions | 1,904,234 | | |
| ◦ Benefit Payments | (5,969,684) | | |
| ◦ Administrative Expenses | (292,140) | | |
| ◦ Expected Interest at 7.50% | <u>3,688,587</u> | | |
| • Expected Market Value of Assets, December 31, 2023 | | | 51,093,147 |
| • Investment Gain or (Loss) | | | 2,242,212 |
| • Deferred Gains and (Losses) | | | |

| Plan Year Ending | Investment Gain/(Loss) | Percent Deferred | Gain/(Loss) Deferred |
|---------------------|---------------------------|---------------------|-------------------------|
| 12/31/2023 | \$ 2,242,212 | 80% | \$ 1,793,770 |
| 12/31/2022 | (13,226,011) | 60% | (7,935,607) |
| 12/31/2021 | 2,897,529 | 40% | 1,159,012 |
| 12/31/2020 | 2,526,237 | 20% | 505,247 |
| 12/31/2019 | 4,948,651 | 0% | 0 |
| Total | | | \$ (4,477,578) |

| | | |
|--|----|------------|
| • Preliminary Actuarial Value of Plan Assets, January 1, 2024 | \$ | 57,812,937 |
| • Actuarial Value of Plan Assets, January 1, 2024 (not less than 80% and no more than 120% of Market Value) | \$ | 57,812,937 |

Actuarial Accrued Liabilities

| | Current Year | Prior Year |
|---|----------------|----------------|
| Interest Rate | 7.50% | 7.50% |
| Actuarial Present Value of Future Benefits | | |
| • Active | | |
| ○ Termination | \$ 3,682,270 | \$ 3,975,397 |
| ○ Disablement | 1,925,735 | 1,997,800 |
| ○ Death | 530,307 | 551,171 |
| ○ Retirement | 24,978,318 | 25,921,799 |
| ○ Total | \$ 31,116,630 | \$ 32,446,167 |
| • Benefit Recipients | 53,662,365 | 49,914,537 |
| • Terminated Vested | 14,758,115 | 15,228,263 |
| Total | \$ 99,830,190 | \$ 97,588,966 |
| Normal Cost | | |
| • Benefits | \$ 1,008,186 | \$ 1,061,346 |
| • Expenses | 292,000 | 336,000 |
| Total | \$ 1,300,186 | \$ 1,397,346 |
| Actuarial Accrued Liability | | |
| • Active | \$ 23,913,940 | \$ 24,875,617 |
| • Benefit Recipients | 53,662,365 | 49,914,537 |
| • Terminated Vested | 14,758,115 | 15,228,263 |
| Total | \$ 92,334,420 | \$ 90,018,417 |
| Funding Method | Unit Credit | Unit Credit |
| Current Liability | | |
| • Interest Rate | 3.29% | 2.55% |
| • Benefit Recipients | \$ 79,883,466 | \$ 79,789,043 |
| • Inactive Vested | 25,601,190 | 29,960,816 |
| • Active Participants | | |
| ○ Non-vested | 4,446,943 | 5,494,384 |
| ○ Vested | 43,233,892 | 51,182,776 |
| ○ Total | \$ 47,680,835 | \$ 56,677,160 |
| Total | \$ 153,165,491 | \$ 166,427,019 |

Contribution Limitations

| | <u>Current Year</u> | | <u>Prior Year</u> | |
|--|---------------------|-------------|-------------------|-------------|
| Minimum Contribution | | | | |
| • Normal Cost | \$ | 1,300,186 | \$ | 1,397,346 |
| • Net Amortization Payments | | 4,454,944 | | 4,504,302 |
| • Funding Standard Account Credit Balance | | (6,259,577) | | (1,748,315) |
| • Net Interest to end of plan year | | 901,103 | | 573,747 |
| • Full Funding Credit | | 0 | | 0 |
| • Minimum Contribution Payable at end of Plan Year | \$ | 12,915,810 | \$ | 8,223,710 |
| Maximum Contribution | | | | |
| • Normal Cost | \$ | 1,300,186 | \$ | 1,397,346 |
| • Amortization Payments | | 4,678,413 | | 4,257,309 |
| • Interest to the end of plan year | | 448,395 | | 424,099 |
| • Subtotal | | 6,426,994 | | 6,078,754 |
| • Minimum Contribution | | 12,915,810 | | 8,223,710 |
| • Full Funding Limitation | | 88,401,463 | | 101,733,582 |
| • Preliminary Maximum Contribution | | 12,915,810 | | 8,223,710 |
| • Contribution to Fund 140% of Current Liability | | 165,041,655 | | 185,126,299 |
| • Maximum Contribution at End of Fiscal Year | \$ | 165,041,655 | \$ | 185,126,299 |

Funding Standard Account Credit Balance

Plan Year January 1, 2023 to December 31, 2023

| | | |
|-----------------------------|------------------|----------------|
| • Prior Year Credit Balance | | \$ (1,748,315) |
| • Charges | | |
| ○ Normal Cost | (1,397,346) | |
| ○ Amortization Charge | (5,001,942) | |
| ○ Interest | <u>(611,070)</u> | |
| ○ Total Decreases | | (7,010,358) |
| • Credits | | |
| ○ Employer Contributions | 1,904,234 | |
| ○ Amortization Credits | 497,640 | |
| ○ Interest | <u>97,222</u> | |
| ○ Total Increases | | 2,499,096 |
| • Credit Balance | | \$ (6,259,577) |

Actuarial Gain or Loss

Plan Year January 1, 2023 to December 31, 2023

| | | | |
|---|-----------------|----|------------|
| • Unfunded Amount at Beginning of the Year | | \$ | 31,414,200 |
| ○ Normal Cost | 1,397,346 | | |
| ○ Interest | 2,460,866 | | |
| ○ Employer Contributions | (1,904,234) | | |
| ○ Interest on Employer Contributions | <u>(59,899)</u> | | |
| ○ Subtotal | | | 1,894,079 |
| ○ Additional Liability due to | | | |
| ▪ Plan Amendments | 0 | | |
| ▪ Method Changes | 0 | | |
| ▪ Assumption Changes | <u>0</u> | | |
| ▪ Total | | | 0 |
| • Expected Unfunded Amount at End of the Year | | \$ | 33,308,279 |
| • Unfunded Amount at End of the Year | | | |
| ○ Actuarial Accrued Liability | | \$ | 92,334,420 |
| ○ Actuarial Value of Assets | | | 57,812,937 |
| ○ Unfunded Amount | | \$ | 34,521,483 |
| • Actuarial (Gain) or Loss | | \$ | 1,213,204 |
| (difference between actual and expected unfunded amounts) | | | |

Schedule of Amortization Bases

| MINIMUM FUNDING | <u>Initial Amount</u> | <u>Date Established</u> | <u>Remaining Period</u> | <u>Balance</u> | <u>Payment</u> |
|--------------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|
| <u>Charges</u> | | | | | |
| Benefit Change 90 | \$ 119,894 | 1/1/1990 | 1.0 | \$ 12,603 | \$ 12,603 |
| Assumption Change 93 | 741,846 | 1/1/1993 | 4.0 | 257,050 | 71,392 |
| Benefit Change 93 | 314,302 | 1/1/1993 | 4.0 | 108,907 | 30,247 |
| Plan Amendment 94 | 436,563 | 1/1/1994 | 5.0 | 178,226 | 40,978 |
| Plan Amendment 97 | 9,635 | 1/1/1997 | 8.0 | 5,342 | 849 |
| Plan Amendment 98 | 337,718 | 1/1/1998 | 9.0 | 200,459 | 29,233 |
| Plan Amendment 99 | 713,929 | 1/1/1999 | 10.0 | 448,623 | 60,798 |
| Plan Amendment 00 | 577,668 | 1/1/2000 | 11.0 | 381,106 | 48,462 |
| Experience Loss 09 | 2,954,966 | 1/1/2009 | 5.0 | 1,206,374 | 277,369 |
| Experience Loss 10 | 1,157,352 | 1/1/2010 | 6.0 | 535,745 | 106,175 |
| Assumption Change 11 | 4,207,599 | 1/1/2011 | 7.0 | 2,152,076 | 377,966 |
| Experience Loss 11 | 1,771,337 | 1/1/2011 | 7.0 | 905,990 | 159,118 |
| Experience Loss 12 | 1,828,767 | 1/1/2012 | 8.0 | 1,050,731 | 166,872 |
| Experience Loss 13 | 2,148,160 | 1/1/2013 | 4.0 | 815,083 | 226,381 |
| Experience Loss 14 | 1,814,668 | 1/1/2014 | 5.0 | 831,745 | 191,236 |
| Experience Loss 15 | 1,549,776 | 1/1/2015 | 6.0 | 824,094 | 163,321 |
| Experience Loss 16 | 3,187,792 | 1/1/2016 | 7.0 | 1,912,790 | 335,941 |
| Experience Loss 17 | 4,679,044 | 1/1/2017 | 8.0 | 3,104,814 | 493,094 |
| Experience Loss 18 | 3,438,757 | 1/1/2018 | 9.0 | 2,485,008 | 362,388 |
| Experience Loss 19 | 2,338,231 | 1/1/2019 | 10.0 | 1,818,238 | 246,411 |
| Experience Loss 20 | 4,847,851 | 1/1/2020 | 11.0 | 4,017,631 | 510,883 |
| Assumption Change 22 | 7,375,215 | 1/1/2022 | 13.0 | 6,789,284 | 777,226 |
| Experience Loss 23 | 1,288,518 | 1/1/2023 | 14.0 | 1,239,184 | 135,789 |
| Experience Loss 24 | 1,213,204 | 1/1/2024 | 15.0 | 1,213,204 | 127,852 |
| Subtotal | | | | \$ 32,494,307 | \$ 4,952,584 |
| <u>Credits</u> | | | | | |
| Experience Gain 21 | \$ 2,590,560 | 1/1/2021 | 12.0 | \$ 2,270,130 | \$ 273,002 |
| Experience Gain 22 | 2,131,621 | 1/1/2022 | 13.0 | 1,962,271 | 224,638 |
| Subtotal | | | | \$ 4,232,401 | \$ 497,640 |
| Net Amortization Balance and Payment | | | | \$ 28,261,906 | \$ 4,454,944 |
| Credit Balance as of January 1, 2024 | | | | (6,259,577) | |
| Unfunded Liability | | | | \$ 34,521,483 | |
| MAXIMUM FUNDING | <u>Initial Amount</u> | <u>Payment</u> | <u>Balance</u> | <u>Limit Adjustment</u> | |
| Fresh Start 2023 | \$34,521,483 | \$ 4,678,413 | \$ 34,521,483 | \$ 4,678,413 | |
| Subtotal | | | \$ 34,521,483 | \$ 4,678,413 | |

Full Funding Limitation Credit

| | | | |
|---|----|--------------|----------------|
| Actuarial Liability for Full Funding Limitation | | <u>ERISA</u> | <u>RPA '94</u> |
| • Actuarial Accrued Liability at Beginning of the Year | \$ | 92,334,420 | \$ 153,165,491 |
| • Normal Cost | | 1,008,186 | 2,288,392 |
| • Expected Benefit Payments | | 7,148,729 | 7,160,329 |
| • Interest to End of Year | | 6,710,278 | 4,986,830 |
| • Projected Actuarial Accrued Liability at End of Year | \$ | 92,904,155 | \$ 153,280,384 |
| Assets for Full Funding Limitation | | <u>ERISA</u> | <u>RPA '94</u> |
| • Value of Assets at Beginning of the Year | \$ | 53,335,359 | \$ 53,335,359 |
| • Estimated Benefit Payments and Expenses | | 7,470,089 | 7,481,689 |
| • Interest to End of Year | | 3,697,684 | 3,697,213 |
| • Projected Assets at End of Year | \$ | 49,562,954 | \$ 49,550,883 |
| Funding Standard Account Credit Balance | | | |
| • Beginning of Year | | | \$ (6,259,577) |
| • Interest to End of Year | | | (469,468) |
| • Projected at End of Year | | | \$ (6,729,045) |
| 90% RPA '94 Current Liability FFL Floor | | | |
| • 90% of Current Liability as of End of Year | | | \$ 137,952,346 |
| • 90% Current Liability Full Funding Limit Floor | | | 88,401,463 |
| Full Funding Limitation for Minimum Contribution | | | |
| • ERISA Full Funding Limitation | | | \$ 36,612,156 |
| • RPA '94 Full Funding Limitation Floor | | | 88,401,463 |
| • Full Funding Limitation Credit | | | 0 |
| Full Funding Limitation for Maximum Contribution | | | |
| • ERISA Full Funding Limitation for Maximum | | | \$ 88,401,463 |
| • Contributions to Fund 140% of End of Year Current Liability | | | 165,041,655 |

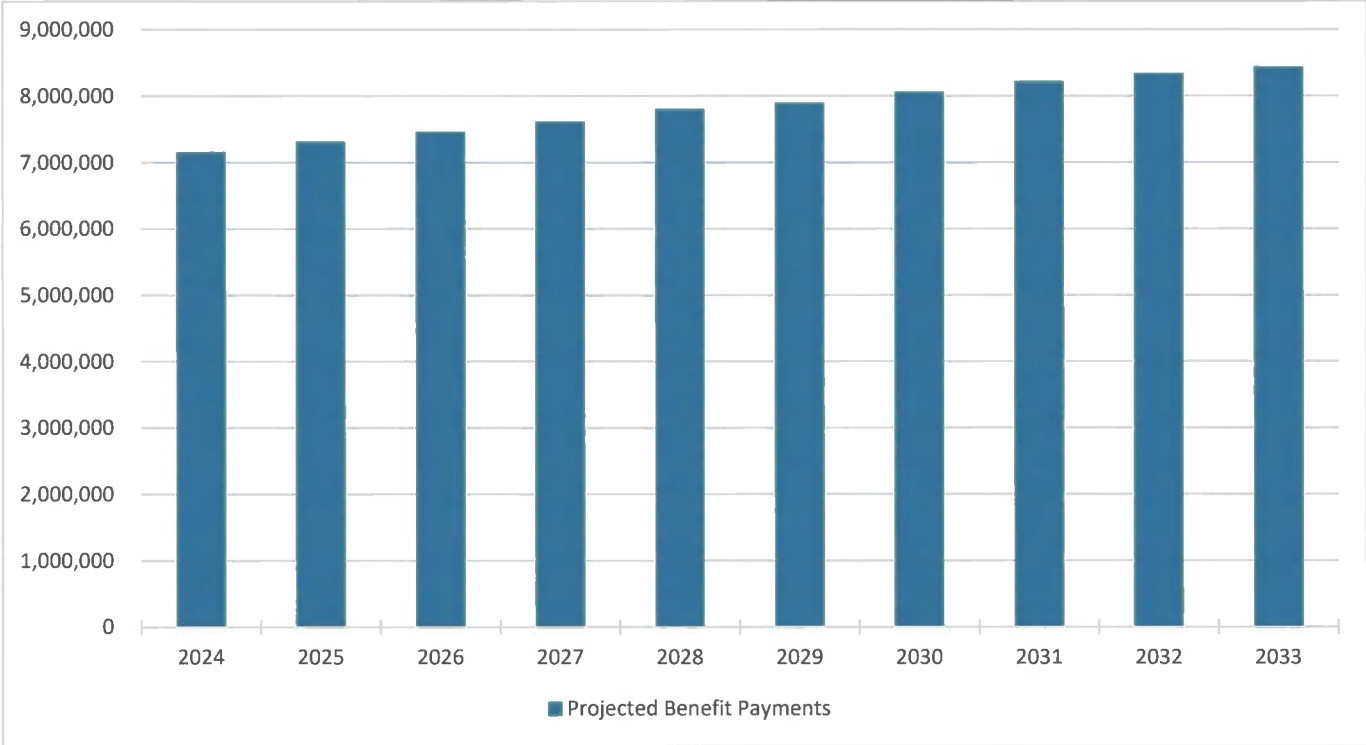
ASC 960 Present Value of Accrued Benefits

Plan Year January 1, 2023 to December 31, 2023

| | Current Plan Year | Prior Plan Year |
|---|----------------------|--------------------|
| Interest Rate | 7.50% | 7.50% |
| Present Value of Accrued Plan Benefits | | |
| • Vested Benefits | | |
| o Active | \$ 21,816,503 | \$ 22,634,268 |
| o Benefit Recipients | 53,662,365 | 49,914,537 |
| o Terminated Vested | <u>14,758,115</u> | <u>15,228,263</u> |
| o Subtotal | \$ 90,236,983 | \$ 87,777,068 |
| • Nonvested Benefits | 2,097,437 | 2,241,349 |
| • Total | \$ 92,334,420 | \$ 90,018,417 |
| • Market Value of Assets | \$ 53,335,359 | \$ 51,762,150 |
| • Excess of Assets Over Benefits | 0 | 0 |
| • Benefit Security Ratio | 57.76% | 57.50% |
| Change in Present Value of Accrued Plan Benefits | | |
| • Present Value at Beginning of the Year | | \$ 90,018,417 |
| • Increase (decrease) due to | | |
| o Decrease in discount period | | 6,531,565 |
| o Benefits Paid | | (5,969,684) |
| o Change in Actuarial Assumptions | | 0 |
| o Plan Amendments | | 0 |
| o Benefits accumulated and plan experience | | <u>1,754,122</u> |
| o Subtotal | | \$ 2,316,003 |
| • Present Value at End of the Year | | \$ 92,334,420 |

Projected Benefit Payments

| Plan Year | Projected Benefit Payments |
|-----------|----------------------------|
| 2024 | \$ 7,148,729 |
| 2025 | 7,305,432 |
| 2025 | 7,454,617 |
| 2026 | 7,609,421 |
| 2027 | 7,795,883 |
| 2028 | 7,892,689 |
| 2029 | 8,051,601 |
| 2030 | 8,211,698 |
| 2031 | 8,332,305 |
| 2032 | 8,425,213 |



Withdrawal Liability

| | |
|--|---------------|
| • Present Value of Vested Benefits as of December 31, 2023 | \$ 90,236,983 |
| • Actuarial Value of Plan Assets as of December 31, 2023 | 57,812,937 |
| • Unfunded Vested Benefits | 32,424,046 |
| • Assets as a Percent of Vested Liability | 64.1% |

| Change in Unfunded, Plan Year | Original Amount | Percent Remaining Unamortized | Increase in UVB as of 12/31/2023 |
|-------------------------------------|-----------------|----------------------------------|-------------------------------------|
| 2003 | \$ 245,962 | 0% | \$ 0 |
| 2002 | (56,605) | 5% | (2,830) |
| 2005 | (196,252) | 10% | (19,625) |
| 2006 | (850,718) | 15% | (127,608) |
| 2007 | (2,085,588) | 20% | (417,118) |
| 2008 | 71,118 | 25% | 17,780 |
| 2009 | 1,368,779 | 30% | 410,634 |
| 2010 | 2,555,749 | 35% | 894,512 |
| 2011 | 2,225,752 | 40% | 890,301 |
| 2012 | 2,317,479 | 45% | 1,042,866 |
| 2013 | 1,439,482 | 50% | 719,741 |
| 2014 | (2,894,082) | 55% | (1,591,745) |
| 2015 | 3,124,503 | 60% | 1,874,702 |
| 2016 | 3,468,991 | 65% | 2,254,844 |
| 2017 | 3,440,805 | 70% | 2,408,564 |
| 2018 | 2,973,766 | 75% | 2,230,325 |
| 2019 | 6,115,492 | 80% | 4,892,394 |
| 2020 | (103,239) | 85% | (87,753) |
| 2021 | 8,226,509 | 90% | 7,403,858 |
| 2022 | 4,809,616 | 95% | 4,569,135 |
| 2023 | 5,061,069 | 100% | 5,061,069 |
| | | | \$ 32,424,046 |

In general, a continuing employer's withdrawal liability (excluding the application of any adjustments or the plan's de minimis rule) is determined by multiplying each year's change in the unfunded vested liability, adjusted to 2023, by the ratio of the employer's required contributions for the five-year period before the change in the unfunded vested liability to the total plan contributions for the same five-year period.

Summary of Participant Activity

Plan Year January 1, 2023 to December 31, 2023

| | <u>Active</u> | <u>Terminated Vested</u> | <u>Retired</u> | <u>Surviving Spouse</u> | <u>Disabled</u> | <u>Total</u> |
|---|---------------|------------------------------|----------------|-----------------------------|-----------------|--------------|
| Participants at the Beginning of the Year | 298 | 253 | 306 | 102 | 43 | 1,002 |
| New Participants | 44 | 0 | 0 | 0 | 0 | 44 |
| Return to Work | | | | | | |
| From Vested | 11 | (11) | 0 | 0 | 0 | 0 |
| From Nonvested | 0 | 0 | 0 | 0 | 0 | 0 |
| From Disabled | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonvested Terminations | (60) | 0 | 0 | 0 | 0 | (60) |
| Vested Terminations | (21) | 21 | 0 | 0 | 0 | 0 |
| Disabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Retirements | (13) | (13) | 26 | 0 | 0 | 0 |
| Deaths | (1) | (8) | (2) | (11) | (1) | (23) |
| New Beneficiaries | 0 | 0 | 0 | 3 | 0 | 3 |
| Cashed Out | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments | 0 | (2) | 3 | 0 | (1) | 0 |
| Participants at the End of the Year | 258 | 240 | 333 | 95 | 41 | 966 |

Age and Service Distribution

| Attained Age | Years of Service (elapsed time service from hire) | | | | | | | | | | Total |
|-----------------|---|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|
| | < 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | |
| < 25 | 9 | 22 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| 25-30 | 5 | 6 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| 30-35 | 5 | 7 | 7 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| 35-40 | 3 | 4 | 5 | 4 | 5 | 0 | 0 | 0 | 0 | 0 | 21 |
| 40-45 | 1 | 5 | 2 | 1 | 8 | 7 | 0 | 0 | 0 | 0 | 24 |
| 45-50 | 3 | 2 | 3 | 3 | 7 | 8 | 2 | 0 | 0 | 0 | 28 |
| 50-55 | 2 | 0 | 2 | 5 | 8 | 8 | 11 | 1 | 0 | 0 | 37 |
| 55-60 | 2 | 2 | 3 | 5 | 1 | 9 | 14 | 3 | 3 | 0 | 42 |
| 60-65 | 3 | 2 | 0 | 3 | 2 | 2 | 4 | 8 | 3 | 1 | 28 |
| 65-70 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 3 |
| 70+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 2 |
| unknown | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 33 | 50 | 31 | 24 | 31 | 35 | 31 | 14 | 7 | 2 | 258 |

Appendices

Plan Provisions

Effective January 1, 1971
As Restated Effective January 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2024. Refer to the plan document for a more complete description of the most recent plan provisions.

| Participation | Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period. | | | | | | | | | | | | |
|----------------------------|---|-------|-----------------|---------|------|-----------|------|-----------|------|-----------|------|------|------|
| Credited Employment | <p>Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.</p> <p>After December 31, 1971 – Granted according to the following schedule:</p> <table><tr><th>Hours</th><th>Years of Credit</th></tr><tr><td>0 - 199</td><td>0.00</td></tr><tr><td>200 - 399</td><td>0.25</td></tr><tr><td>400 - 599</td><td>0.50</td></tr><tr><td>600 - 799</td><td>0.75</td></tr><tr><td>800+</td><td>1.00</td></tr></table> | Hours | Years of Credit | 0 - 199 | 0.00 | 200 - 399 | 0.25 | 400 - 599 | 0.50 | 600 - 799 | 0.75 | 800+ | 1.00 |
| Hours | Years of Credit | | | | | | | | | | | | |
| 0 - 199 | 0.00 | | | | | | | | | | | | |
| 200 - 399 | 0.25 | | | | | | | | | | | | |
| 400 - 599 | 0.50 | | | | | | | | | | | | |
| 600 - 799 | 0.75 | | | | | | | | | | | | |
| 800+ | 1.00 | | | | | | | | | | | | |
| Accrued Benefit | <p>A monthly life annuity equal to the sum of the following:</p> <ul style="list-style-type: none">• The accrued benefit as of December 31, 1990,• 2.8% of contributions received from January 1, 1991 to December 31, 1997,• 3.0% of contributions received from January 1, 1998 to December 31, 2002,• 2.6% of contributions received from January 1, 2003 to December 31, 2011,• 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,• 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,• 1.35% of contributions received after July 1, 2016 to December 31, 2019 for up to first 2,000 hours worked per year, and• 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year. | | | | | | | | | | | | |

Plan Provisions (continued)

| | |
|------------------------------|--|
| Normal Retirement | <p><u>Eligibility:</u> Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service</p> <p><u>Benefit:</u> The Accrued Benefit</p> |
| Early Retirement | <p><u>Eligibility:</u> Age 60 with 10 years of service.</p> <p><u>Benefit:</u> The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.</p> |
| Vested Termination | <p><u>Eligibility:</u> Five Years of Vesting Service</p> <p><u>Benefit:</u> The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.</p> |
| Disability Retirement | <p><u>Eligibility:</u> Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.</p> <p><u>Benefit:</u> For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.</p> |
| Pre-Retirement Death | <p>For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.</p> |
| Contributions | <p>Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.</p> |

Actuarial Methods and Assumptions

As of January 1, 2024

| | | | | |
|-----------------------------|--|---|---------------------|-------------------|
| Interest Rates | | | <u>Current Year</u> | <u>Prior Year</u> |
| | Minimum/Maximum Funding | | 7.50% | 7.50% |
| | Present Value of Accrued Benefits | | 7.50% | 7.50% |
| | Full Funding Limitation | | | |
| | Maximum Basis | | 3.29% | 2.55% |
| | RPA Current Liability | | 3.29% | 2.55% |
| Mortality | Healthy: | SOA PRI-2012 amount-weighted, sex distinct, pre/post commencement and blue collar adjusted mortality with a 2012 base year with MP 2021 mortality improvement | | |
| | Disabled: | SOA PRI-2012amount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year with MP 2021 mortality improvement | | |
| Withdrawal Liability | Interest Rate: | Same as Funding calculations | | |
| | Mortality: | Same as Funding calculations | | |
| | Methodology: | Presumptive Method | | |
| | Asset Valuation: | Actuarial Value | | |
| Turnover | Based on service as follows: | | | |
| | | <u>Years of Service</u> | <u>Rate</u> | |
| | | 0-1 | 25% | |
| | | 2 | 20 | |
| | | 3-5 | 10 | |
| | | 6 | 5 | |
| | | 7+ | 4 | |
| | Participants with less than 200 hours in the prior year are treated as terminated. | | | |
| Retirement | Based on age as follows: | | | |
| | | <u>Age</u> | <u>Rate</u> | |
| | | 60 | 10% | |
| | | 61 | 5 | |
| | | 62 | 20 | |
| | | 63 | 25 | |
| | | 64 | 25 | |
| | | 65 | 50 | |
| | | 66 | 75 | |
| | | 67 | 100 | |
| | Terminated vested participants are assumed to retire at the earliest unreduced retirement age. | | | |

Actuarial Methods and Assumptions (continued)

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for 3 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1989.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity Beginning with the 2023 Plan Year, for the purpose of credit balance projection, future covered employment has been estimated to be equal to the 2019 employment level (442,642), decreasing 1.75% per year through 2029, then decreasing 1% per year from 2030 moving forward. This assumption has been set with input from the Board of Trustees. Members expected hours are adjusted to reflect the total expected hours but limited to 2,500 when benefits earned become capped.

Models Used in Preparing Results Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

Justification for Significant Assumptions

| | |
|---|---|
| Mortality – Base Table | The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality – Projection | The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumptions used in the valuation of plan obligations.

Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subjected to various risks related to their plans. In general, most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

Investment Risk: Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Assessment and Disclosure of Risk for ASOP No. 51 (cont'd)

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Fund is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to the Fund in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Other Less Significant Risks or Risks That Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we are unaware of any significant changes in the near future.

Assessment and Disclosure of Risk for ASOP No. 51 (cont'd)

Demographic/Participant Risks Other than Mortality

Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

Various charts of historical information are provided earlier in this report that illustrate these plan maturity measures. Specifically, please refer to the historical information related to Counts, Average Age, and Cash Flows.

Low Default Risk Obligation Measure for Actuarial Standard of Practice No. 4

The total RPA '94 current liability on page 16 of this report represents a low-default-risk obligation measure. This measure describes the present value of future cash flows expected from the plan under the assumption that a sponsor could invest against funding those cash flows using investments that have a low risk of default. This lower default risk, in combination with the ability to match investment maturity with expected future cash flows, would allow a plan sponsor to fund a plan with a very stable funding deficit or surplus. In general, multiemployer plans do not follow this approach, because the expected cost to fund benefits is higher than it would be if the plan trust invests in a typical combination of equities, fixed assets and alternatives.

In most cases, a low risk of asset default reduces both actual and expected investment earnings. The standard for providing a low-default-risk obligation measure requires an explanation regarding how low-risk assets would affect participant benefit security. If plans lowered the level of benefits provided for each dollar of participant contributions so that they could be funded by low-default-risk assets, a portfolio of such assets could be used to create increased benefit security for participants. This discussion is more nuanced in a multiemployer plan where participants and decision-making boards prefer annuity forms of payment, and participants are generally well-educated and aware of the benefits provided by contributions made on their behalf. While low-default-risk assets could be used to fund a lower benefit level with improved benefit security, such improved benefit security can be achieved by other measures, such as variable annuity designs, without the significant reduction in benefit levels that would accompany reduced investment earnings.

The funding method, assumptions and interest/discount rates used to calculate the RPA'94 current liability referenced here as a low default risk obligation measure Target are provided in the assumptions section of this report.

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA

2021 Rehabilitation Plan

Effective December 1, 2021

I. Introduction

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its Actuary as being in Critical Status to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the plan to cease to be in Critical Status by the end of the rehabilitation period or at such later time as determined by the Trustees. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On February 19, 2015, the Bricklayers Pension Fund of Western Pennsylvania ("Pension Fund" or "Fund") was certified by its Actuary to be in Critical Status for the Plan Year beginning January 1, 2015. After the initial determination of Critical Status, the Board of Trustees for the Bricklayers Pension Fund of Western Pennsylvania ("Trustees"), as the Plan Sponsor, adopted a Rehab Plan on March 19, 2015. The Rehab Plan included only a Default schedule which was adopted by the bargaining parties and implemented effective May 1, 2015. The accelerated adoption of the Rehab Plan was projected to restore the funding levels of the Pension Fund so it would no longer be Critical or Endangered Status for the Plan Year beginning January 1, 2016.

On March 30, 2016, the Actuary certified that the Pension Fund was no longer in Critical or Endangered Status for the Plan Year beginning January 1, 2016. However, due to the failure to meet the investment assumption during the 2015 Plan Year, the Actuary projected that the Pension Fund would again be in Critical Status within five (5) years. After review and consultation, the Plan Sponsor, made an irrevocable election under Internal Revenue Code ("IRC") Section 432(b)(4) on April 29, 2016 to elect Critical Status for the Plan Year beginning January 1, 2016. This decision was made based upon the information and demonstrations provided from the Plan Actuary establishing that the early election of Critical Status and adoption of a new Rehab Plan would allow for less benefit reductions or eliminations than will be necessary if the Trustees wait and the Pension Fund is determined to be in Critical Status in five (5) years. This early election was determined to be in the best interest of the participants and beneficiaries of the Pension Fund as it will result in the ability to adopt this new 2016 Rehab Plan which provides for lower benefit reductions to restore the solvency of the Pension Fund than would be required if these changes are delayed into the future. The updated Rehab Plan worked and the Actuary certified that the Pension Fund was no longer endangered or in critical status as of the Plan Year beginning January 1, 2017.

After the 2018 year end asset losses from investments and actuarial losses based upon demographics were evaluated, the Actuary certified that the Pension Fund was in endangered status as of January 1, 2019 on March 29, 2019. Based upon projections that the Pension Fund would be critical in the near term, the Plan Sponsor again made an irrevocable election under Internal Revenue Code ("IRC") Section 432(b)(4) on April 25, 2019 to elect Critical Status for the Plan Year beginning January 1, 2019. This decision was based on the Pension Fund Actuary's recommendations to make this early election because it will provide more flexibility to correct the funding issues under a Rehabilitation Plan than under a more structured Funding Improvement Plan for endangered status plans. This early election is in the best

interests of the participants and beneficiaries in the Pension Fund as it will result in less pension cuts in the long term.

After making this election, the Board of Trustees also worked with the Actuary and Plan Professionals to evaluate the impact of additional benefit and contribution changes on the bargaining parties and plan participants. After review of the employment projections and employee retention issues facing the industry, it was determined that any additional benefit reductions or increases in contribution rates were more than the employers and industry in this geographic area could support. After review of the current funding levels, the Trustees determined that solvency may be restored over a longer period than the statutory timeframe without additional cuts to participant benefits or increases to the contribution rates. Accordingly, it was determined that the additional changes in benefits and contributions needed to keep the Rehabilitation period to ten (10) years were not reasonable. Since the PPA allows for the Trustees to adopt a Rehabilitation Plan that exceeds the ten (10) year timeframe when necessary, the Trustees will maintain the current benefits and contributions.

During the periodic review of this Rehabilitation Plan, the Trustees identified an issue with participants leaving employment with Contributing Employers and returning shortly before age 60 to obtain the 1500 hours needed to obtain the subsidized early retirement benefits. These participants did not pay toward the costs of these subsidies by making the supplemental contributions over the years but obtain the higher benefits. In order to avoid the funding gaps created by this situation, the Trustees approved the update to this Rehabilitation Plan to modify the eligibility rule for Early Retirements effective on or after January 1, 2022.

1. Requirements of Rehabilitation Plan

This Rehab Plan:

- (a) specifies the rehabilitation period;
- (b) includes a schedule of benefit changes that, if adopted by the bargaining parties, are projected to enable the Fund to emerge from Critical Status at the end of the time period set forth below. This schedule must be adopted by the Union and Employers;
- (c) explains how the default schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
- (d) sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

2. Changes to Adjustable Benefits

Under the PPA, the Trustees have the ability to modify or eliminate certain "Adjustable Benefits" as part of this 2015 and 2016 Rehab Plans. The term "Adjustable Benefits" generally covers all of the following:

- (a) Any right to receive a retirement benefit prior to Normal Retirement Age;
- (b) Any early retirement benefit or retirement type subsidies including the Early Retirement Benefit, 25 and Out Retirement Benefits and early retirement benefits under suspension of benefit provisions under this Pension Fund;
- (c) All Total and Permanent Disability Benefits not yet in pay status;

- (d) All Pre-retirement Death Benefits other than the Qualified Pre-retirement Survivor Annuity;
- (e) All Post-retirement Death Benefits that are not part of an annuity form of payment;
- (f) All benefits, rights and features under the Pension Fund that are not otherwise referenced above; and
- (g) All benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of Pension Fund's critical year because the increase was adopted less than sixty (60) months prior to January 1, 2019.

II. Rehabilitation Period

The PPA specifies a ten (10) year rehabilitation period to emerge from Critical Status. However, if it is not reasonable to exit Critical Status within this ten (10) year time period, PPA allows the Trustees to elect a longer Rehabilitation Period. After review of the significant losses suffered as of December 31, 2018 and the state of the masonry industry in the geographic area, the Trustees determined as part of the 2019 Rehab Plan that it was not feasible for the Pension Fund to exit Critical Status in the general ten (10) year timeframe. As of June 1, 2019 the objective of the 2019 Rehab Plan was revised to enable the Pension Fund to forestall insolvency to at least 2050. The rehabilitation period will technically begin on January 1, 2022. This 2021 Rehab Plan update does not modify the Rehabilitation Period.

The rehabilitation period will end earlier if the actuary certifies for a plan year in the rehabilitation period that the Pension Fund is no longer in critical status. Based upon the projections from the 2020 plan year end, the Trustees no longer expect that the Pension Fund will exit Critical Status. All changes to plan benefits as part of the prior 2015, 2016 and 2019 Rehab Plans will continue unchanged.

III. 2021 Rehab Plan Schedules

The changes under the 2021 Rehab Plan will not be effective for any Participant who retired prior to the date the Notice of Critical Status was sent on April 25, 2019. Additionally, these changes do not impact a Participant's benefit at Normal Retirement Age.

Normal Retirement Benefit: All Participants under the Pension Fund are eligible to retire with an unreduced monthly pension benefit when they reach Normal Retirement Age. Normal Retirement Age is defined as "the later of age 65 and the 5th anniversary of the Participant's Entry Date."

Default Schedule

The Default Schedule does not require any additional employer contributions.

Summary of Benefit Changes under the Default Schedule

(a) Early Retirement Benefit – Break In Service Recognized for Eligibility

"25 and Out Retirement Benefit" is still available and the participant can receive an unreduced benefit with 25 years at age 63 as long as he earned at least 500 hours in the 60 months prior to his retirement date and has not suffered a three (3) consecutive One-

Year Breaks-In-Service prior to reaching Early Retirement Age. For participants that have a Break-in-Service that is not subject to a Grace Period, they must earn three (3) Years of Credited Service in order to meet the eligibility requirements for a 25 and Out Retirement Benefit.

“Early Retirement Benefit” is still available to participants retiring at or after age 60 with ten (10) years of Credited Service as long as he earned at least 500 hours in the 60 months prior to his retirement date and has not suffered a three (3) consecutive One-Year Breaks-In-Service prior to reaching Early Retirement Age. For participants that have a Break-in-Service that is not subject to a Grace Period, they must earn three (3) Years of Credited Service in order to meet the eligibility requirements for an Early Retirement Benefit.

No Early Retirement Subsidy Participants who incur the three (3) One-Year Breaks-in-Service and do not return to Covered Employment and earn at least three (3) year of Credited Service must wait until Normal Retirement Age to receive their retirement benefit from this Pension Fund.

The Trustees are prohibited from adopting any benefit changes after the date this 2021 Rehab Plan is adopted that are inconsistent with the terms of this 2021 Rehab Plan. Additionally, changes that increase the benefits provided under this Pension Fund are not allowed unless the Plan’s Actuary certifies that such increases are paid solely from additional contributions.

IV. Automatic Implementation of the 2021 Rehab Plan Schedule

The Trustees adopted this 2021 Rehab Plan in advance of the statutory deadline under the PPA with the anticipation that the bargaining parties would agree to the Default Schedule and incorporate it in the Collective Bargaining Agreements effective immediately. If the bargaining parties do not adopt this Schedules provided or any future Schedule required under an update to this 2021 Rehab Plan prior to the end of the 180-day period following the expiration of the collective bargaining agreement, the Default Schedule will be automatically implemented by the Trustees.

V. Implementation of the 2021 Rehab Plan

The following rules describe how the 2021 Rehab Plan will be administered by the Pension Fund, including how the Schedules will be applied to various types of Participants and in various circumstances. Benefit changes will become effective as soon as legally permissible after the 2021 Rehab Plan is adopted.

1. Current Pensioners

Nothing in this 2021 Rehab Plan or the Default Schedule will affect the benefits of a Participant who was receiving his or her pension benefit from this Pension Fund as of April 25, 2019 when the Notice of Critical Status was issued unless he returns to employment as described below.

2. Active or Inactive Participants

Any future pensioners, regardless of whether they are currently working or terminated vested at the time of retirement will have his benefits will be determined in accordance with the Rehab Plan in effect at the time of his retirement. The new changes in this 2021 Rehab Plan and the Default Schedule are effective for retirees on or after January 1, 2022.

3. **Pensioners Returning to Covered Employment**

In the case of a pensioner who returns to Covered Service, the benefit changes from this Default Schedule will not be applicable to them since it only applies to pre-retirement death benefits. Any survivor benefit will be determined based upon the form of benefit elected upon retirement.

4 **Rights of Beneficiary**

The benefits of a Beneficiary (e.g. surviving Spouse) will be determined on the same basis as those of the Participants under this 2021 Rehab Plan.

5. **Alternate Payees under a QDRO**

The benefits of any "alternate payee" under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the Participant whose pension is divided by the QDRO. If the benefits of the Participant are affected by the Default Schedule, the benefits of the alternate payee will be likewise affected unless specifically provided otherwise in the express terms of the QDRO.

VI. Annual Standards for Meeting the Rehabilitation Requirements and Updating of the 2021 Rehab Plan

Each year (and to the extent required by law), the actuary for the Pension Fund will review and certify whether or not the Pension Fund is in Critical Status, and during the rehabilitation period, whether or not the Pension Fund is making progress in meeting the objective of the 2021 Rehab Plan.

The Board of Trustees will review the 2021 Rehab Plan, Schedules and actuarial certification annually and make any updates considered necessary to achieve the objective of the 2021 Rehab Plan. This could include contribution rate increases and/or benefit reductions. Notwithstanding any changes in subsequent Schedules (and as provided in the law), the contribution rates in a Schedule provided to the bargaining parties and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement.


This 2021 Rehab Plan may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall be but one and the same document.

VII. Adoption of the 2021 Rehabilitation Plan


The Board of Trustees for the Bricklayers Pension Fund of Western Pennsylvania indicate their adoption and approval of the aforesaid Rehabilitation Plan effective December 1, 2021 in accordance with the requirements of the Pension Protection Act of 2006 as follows:

UNION TRUSTEES


Norman L. Ringer, Chairman


Thomas Auman


Glenn L. Smyers Jr.

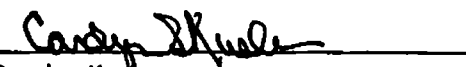

William Greer

EMPLOYER TRUSTEES


Paul V. Scabilloni, Secretary


Chuck Kosey


Ed Stevens


Carolyn Kusler


Raymond Sekowski

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA

2019 Rehabilitation Plan

Effective June 1, 2019

I. Introduction

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its Actuary as being in Critical Status to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the plan to cease to be in Critical Status by the end of the rehabilitation period or at such later time as determined by the Trustees. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On February 19, 2015, the Bricklayers Pension Fund of Western Pennsylvania ("Pension Fund" or "Fund") was certified by its Actuary to be in Critical Status for the Plan Year beginning January 1, 2015. After the initial determination of Critical Status, the Board of Trustees for the Bricklayers Pension Fund of Western Pennsylvania ("Trustees"), as the Plan Sponsor, adopted a Rehab Plan on March 19, 2015. The Rehab Plan included only a Default schedule which was adopted by the bargaining parties and implemented effective May 1, 2015. The accelerated adoption of the Rehab Plan was projected to restore the funding levels of the Pension Fund so it would no longer be Critical or Endangered Status for the Plan Year beginning January 1, 2016.

On March 30, 2016, the Actuary certified that the Pension Fund was no longer in Critical or Endangered Status for the Plan Year beginning January 1, 2016. However, due to the failure to meet the investment assumption during the 2015 Plan Year, the Actuary projected that the Pension Fund would again be in Critical Status within five (5) years. After review and consultation, the Plan Sponsor, made an irrevocable election under Internal Revenue Code ("IRC") Section 432(b)(4) on April 29, 2016 to elect Critical Status for the Plan Year beginning January 1, 2016. This decision was made based upon the information and demonstrations provided from the Plan Actuary establishing that the early election of Critical Status and adoption of a new Rehab Plan would allow for less benefit reductions or eliminations than will be necessary if the Trustees wait and the Pension Fund is determined to be in Critical Status in five (5) years. This early election was determined to be in the best interest of the participants and beneficiaries of the Pension Fund as it will result in the ability to adopt this new 2016 Rehab Plan which provides for lower benefit reductions to restore the solvency of the Pension Fund than would be required if these changes are delayed into the future. The updated Rehab Plan worked and the Actuary certified that the Pension Fund was no longer endangered or in critical status as of the Plan Year beginning January 1, 2017.

After the 2018 year end asset losses from investments and actuarial losses based upon demographics were evaluated, the Actuary certified that the Pension Fund was in endangered status as of January 1, 2019 on March 29, 2019. Based upon projections that the Pension Fund would be critical in the near term, the Plan Sponsor again made an irrevocable election under Internal Revenue Code ("IRC") Section 432(b)(4) on April 25, 2019 to elect Critical Status for the Plan Year beginning January 1, 2019. This decision was based on the Pension Fund Actuary's recommendations to make this early election because it will provide more flexibility to correct the funding issues under a Rehabilitation Plan than under a more structured Funding Improvement Plan for endangered status plans. This early election is in the best

interests of the participants and beneficiaries in the Pension Fund as it will result in less pension cuts in the long term.

After making this election, the Board of Trustees also worked with the Actuary and Plan Professionals to evaluate the impact of additional benefit and contribution changes on the bargaining parties and plan participants. After review of the employment projections and employee retention issues facing the industry, it was determined that any additional benefit reductions or increases in contribution rates were more than the employers and industry in this geographic area could support. After review of the current funding levels, the Trustees determined that solvency may be restored over a longer period than the statutory timeframe without additional cuts to participant benefits or increases to the contribution rates. Accordingly, it was determined that the additional changes in benefits and contributions needed to keep the Rehabilitation period to ten (10) years were not reasonable. Since the PPA allows for the Trustees to adopt a Rehabilitation Plan that exceeds the ten (10) year timeframe when necessary, the Trustees will maintain the current benefits and contributions.

1. Requirements of Rehabilitation Plan

This Rehab Plan:

- (a) specifies the rehabilitation period;
- (b) includes a schedule of benefit changes that, if adopted by the bargaining parties, are projected to enable the Fund to emerge from Critical Status at the end of the time period set forth below. This schedule must be adopted by the Union and Employers;
- (c) explains how the default schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
- (d) sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

2. Changes to Adjustable Benefits

Under the PPA, the Trustees have the ability to modify or eliminate certain "Adjustable Benefits" as part of this 2015 and 2016 Rehab Plans. The term "Adjustable Benefits" generally covers all of the following:

- (a) Any right to receive a retirement benefit prior to Normal Retirement Age;
- (b) Any early retirement benefit or retirement type subsidies including the Early Retirement Benefit, 25 and Out Retirement Benefits and early retirement benefits under suspension of benefit provisions under this Pension Fund;
- (c) All Total and Permanent Disability Benefits not yet in pay status;
- (d) All Pre-retirement Death Benefits other than the Qualified Pre-retirement Survivor Annuity;
- (e) All Post-retirement Death Benefits that are not part of an annuity form of payment;
- (f) All benefits, rights and features under the Pension Fund that are not otherwise referenced above; and

- (g) All benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of Pension Fund's critical year because the increase was adopted less than sixty (60) months prior to January 1, 2019.

II. Rehabilitation Period

The PPA specifies a ten (10) year rehabilitation period to emerge from Critical Status. However, if it is not reasonable to exit Critical Status within this ten (10) year time period, PPA allows the Trustees to elect a longer Rehabilitation Period. After review of the significant losses suffered as of December 31, 2018 and the state of the masonry industry in the geographic area, the Trustees determined that it was not feasible for the Pension Fund to exit Critical Status in the general ten (10) year timeframe. As of June 1, 2019 the objective of the 2019 Rehab Plan is to enable the Pension Fund to forestall insolvency to at least 2050. The rehabilitation period will technically begin on January 1, 2022.

The rehabilitation period will end earlier if the actuary certifies for a plan year in the rehabilitation period that the Pension Fund is no longer in critical status. Based upon the projections from the 2018 plan year end, the Trustees no longer expect that the Pension Fund will exit Critical Status. All changes to plan benefits as part of the 2015 and 2016 Rehab Plans will continue unchanged.

III. 2019 Rehab Plan Schedules

The changes under the 2019 Rehab Plan will not be effective for any Participant who retired prior to the date the Notice of Critical Status was sent on April 25, 2019. Additionally, these changes do not impact a Participant's benefit at Normal Retirement Age.

Normal Retirement Benefit: All Participants under the Pension Fund are eligible to retire with an unreduced monthly pension benefit when they reach Normal Retirement Age. Normal Retirement Age is defined as "the later of age 65 and the 5th anniversary of the Participant's Entry Date."

Default Schedule

The Default Schedule does not require any additional employer contributions.

Summary of Benefit Changes under the Default Schedule

(a) Lump Sum Death Benefit Suspended

Under the Pension Fund, survivor benefits will be continued for surviving spouses and other designated Beneficiaries. However, as of the date the Notice of Critical Status was issued, the Pension Fund was no longer able to pay the Lump Sum Death Benefit (commonly referred to as a "Return of Contributions Death Benefit") under the payment restrictions set forth in the PPA.

Effective April 25, 2019, in the event that a Participant dies prior to retirement, a surviving Spouse will continue to receive the Pre-retirement Death Benefit equal to 50% of the Participant's Normal Retirement Benefit calculated with any adjustments necessary based upon the earliest date the Participant could have retired if he or she had survived to that date. Any non-spouse Beneficiary will be eligible to receive a monthly annuity payment equal to the amount he or she would have received as a Return of Contributions over a period of not more than (10) ten years. The Beneficiary will have the option to

elect the monthly benefit to be paid over two (2), five (5) or ten (10) years. However, in no instance will the monthly benefit payable be less than \$100.

At such time as this Pension Fund is no longer in Critical Status, the Trustees have the authority to convert the death benefit back to the Lump Sum Return of Contributions if elected by the beneficiary and after appropriate adjustments to offset benefits received are made.

The Trustees are prohibited from adopting any benefit changes after the date this 2019 Rehab Plan is adopted that are inconsistent with the terms of this 2019 Rehab Plan. Additionally, changes that increase the benefits provided under this Pension Fund are not allowed unless the Plan's Actuary certifies that such increases are paid solely from additional contributions and will not adversely affect this Pension Fund from emerging from Critical Status by the date designated in this 2016 Rehab Plan.

IV. Automatic Implementation of the 2019 Rehab Plan Schedule

The Trustees adopted this 2019 Rehab Plan in advance of the statutory deadline under the PPA with the anticipation that the bargaining parties would agree to the Default Schedule and incorporate it in the Collective Bargaining Agreements effective immediately. If the bargaining parties do not adopt this Schedules provided or any future Schedule required under an update to this 2019 Rehab Plan prior to the end of the 180-day period following the expiration of the collective bargaining agreement, the Default Schedule will be automatically implemented by the Trustees.

V. Implementation of the 2019 Rehab Plan

The following rules describe how the 2019 Rehab Plan will be administered by the Pension Fund, including how the Schedules will be applied to various types of Participants and in various circumstances. Benefit changes will become effective as soon as legally permissible after the 2019 Rehab Plan is adopted.

1. Current Pensioners

Nothing in this 2019 Rehab Plan or the Default Schedule will affect the benefits of a Participant who was receiving his or her pension benefit from this Pension Fund as of April 25, 2019 unless he returns to employment as described below.

2. Active or Inactive Participants

Any future pensioners, regardless of whether they are currently working or terminated vested at the time of retirement will have his benefits will be determined in accordance with this 2019 Rehab Plan and the Default Schedule.

3. Pensioners Returning to Covered Employment

In the case of a pensioner who returns to Covered Service, the benefit changes from this Default Schedule will not be applicable to them since it only applies to pre-retirement death benefits. Any survivor benefit will be determined based upon the form of benefit elected upon retirement.

4 Rights of Beneficiary

The benefits of a Beneficiary (e.g. surviving Spouse) will be determined on the same basis as those of the Participants under this 2019 Rehab Plan.

5. Alternate Payees under a QDRO

The benefits of any “alternate payee” under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the Participant whose pension is divided by the QDRO. If the benefits of the Participant are affected by the Default Schedule, the benefits of the alternate payee will be likewise affected unless specifically provided otherwise in the express terms of the QDRO.

VI. Annual Standards for Meeting the Rehabilitation Requirements and Updating of the 2019 Rehab Plan

Each year (and to the extent required by law), the actuary for the Pension Fund will review and certify whether or not the Pension Fund is in Critical Status, and during the rehabilitation period, whether or not the Pension Fund is making progress in meeting the objective of the 2019 Rehab Plan.

The Board of Trustees will review the 2019 Rehab Plan, Schedules and actuarial certification annually and make any updates considered necessary to achieve the objective of the 2019 Rehab Plan. This could include contribution rate increases and/or benefit reductions. Notwithstanding any changes in subsequent Schedules (and as provided in the law), the contribution rates in a Schedule provided to the bargaining parties and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement.

This 2019 Rehab Plan may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall be but one and the same document.

VII. Adoption of the 2019 Rehabilitation Plan

The Board of Trustees for the Bricklayers Pension Fund of Western Pennsylvania indicate their adoption and approval of the aforesaid Rehabilitation Plan effective June 1, 2019 in accordance with the requirements of the Pension Protection Act of 2006 as follows:

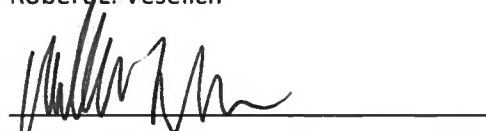
UNION TRUSTEES


Norman L. Ringer, Chairman


Thomas Auman


Glenn L. Smyers Jr.


Robert L. Veselich



William Greer

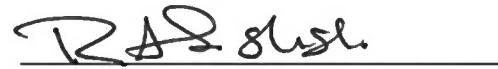
EMPLOYER TRUSTEES


Paul V. Scabilloni, Secretary

Chuck Kosey


Ed Stevens


Carolyn Kusler


Raymond Sekowski

| | | |
|---|---|--|
| Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). } Complete all entries in accordance with the instructions to the Form 5500. | OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection |
|---|---|--|

| | |
|--|---|
| Part I | Annual Report Identification Information |
| For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____ | |
| 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 provide 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"/> the DFVC program |
| D Check box if filing under: | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <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 BRICKLAYERS PENSION PLAN OF WESTERN PA | 1b Three-digit plan number (PN) } 001 |
| | 1c Effective date of plan 01/01/1971 |
| 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) BRICKLAYERS PENSION FUND TRUSTEES 603 STANWIX STREET SUITE 1500 PITTSBURGH PA 15222 | 2b Employer Identification Number (EIN) 25-6121713 2c Plan Sponsor's telephone number 412-471-2885 2d Business code (see instructions) 238900 |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|--------------|------------------------------------|------|--|
| SIGN HERE | | | NORMAN L RINGER JR |
| | 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 (2023)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BRICKLAYERS PENSION FUND TRUSTEES

1200 THREE GATEWAY CENTER

PITTSBURGH

PA 15222

3b Administrator's EIN

25-6121713

3c Administrator's telephone number

412-471-2885

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

1013

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)

358

a(2) Total number of active participants at the end of the plan year

6a(2)

349

b Retired or separated participants receiving benefits

6b

366

c Other retired or separated participants entitled to future benefits

6c

210

d Subtotal. Add lines **6a(2)**, **6b**, and **6c**

6d

925

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.

6e

91

f Total. Add lines **6d** and **6e**

6f

1016

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

6g(1)

g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(2)

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

55

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 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). u File as an attachment to Form 5500. | OMB No. 1210-0110 |
| | | 2023 |
| | | This Form is Open to Public Inspection. |

| | | | |
|---|--|-------------------|--|
| For calendar plan year 2023 or fiscal plan year beginning | | and ending | |
| A Name of plan | B Three-digit plan number (PN) u | 001 | |
| BRICKLAYERS PENSION PLAN OF WESTERN PA | | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 | D Employer Identification Number (EIN) | | |
| BRICKLAYERS PENSION FUND | | 25-6121713 | |

| | |
|---------------|--|
| 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)

CIM INVESTMENT MANAGEMENT INC.
239 FOURTH AVE STE 1302
PITTSBURGH PA 15222

| (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 | 51575 | 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)

COWDEN ASSOCIATES **25-1750131**

| (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 | 31923 | 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)

POFOK CRAMPTON
1468 WEST NINTH ST STE320
CLEVELAND OH 44113

| (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 | 34133 | 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)

CYPHER & CYPHER

25-1385288

| (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 | 10784 | 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)

MORRISON FIDUCIARY ADVISORS

1405 MCFARLAND ROAD

PITTSBURGH

PA 15216

| (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 | 51887 | 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)

ZENITH AMERICAN SOLUTIONS

52-1590516

| (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 | 113508 | 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)

GRIDIRON CAPITAL
50 PINE STREET
NEW CANAAN CT 06840

| (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 | 10474 | 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)

HAMILTON LANE
6900 EAST LAYTON AVENUE
DENVER CO 80237

| (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 | 52130 | 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)

PNC BANK
225 FIFTH AVENUE
PITTSBURGH PA 15222

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 | NONE | 15052 | 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)

TUCKER ARENSBERG P.C.
1500 ONE PPG PLACE
PITTSBURGH PA 15222

| (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 | 11748 | 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"/> |

(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:

| | | |
|---|---|---|
| <div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>u File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|---|---|---|

| | | | |
|---|--|------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning | | and ending | |
| A Name of plan | B Three-digit plan number (PN) | u | 001 |
| BRICKLAYERS PENSION PLAN OF WESTERN PA | | | |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 | D Employer Identification Number (EIN) | | |
| BRICKLAYERS PENSION FUND | | 25-6121713 | |

| | |
|--------|---|
| 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: ERECT FUND II | | |
| b Name of sponsor of entity listed in (a): AMERI SERVE TRUST AND FINANCIAL | | |
| 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) |
| 25-1689052 | 001 | C3678550 |
| 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 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
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
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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | 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 <div style="font-size: 24pt; font-weight: bold;">2023</div> This Form is Open to Public Inspection |
|---|--|---|

| | | | |
|--|--|------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning | | and ending | |
| A Name of plan BRICKLAYERS PENSION PLAN OF WESTERN PA | B Three-digit plan number (PN) | ▶ | 001 |
| | | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS PENSION FUND | D Employer Identification Number (EIN) 25-6121713 | | |

| | |
|---------------|--------------------------------------|
| 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 | 1,359,628 | 479,805 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 240,434 | 290,583 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 36,275 | 92,086 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 2,265,564 | 4,857,713 |
| (2) U.S. Government securities | 1c(2) | 2,963,301 | 2,962,123 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 98,089 | 317,194 |
| (B) All other | 1c(3)(B) | 1,095,162 | 1,115,292 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 13,567,907 | 14,085,164 |
| (5) Partnership/joint venture interests | 1c(5) | 4,046,718 | 3,205,766 |
| (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) | 4,069,762 | 3,678,550 |
| (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) | 22,311,405 | 22,221,372 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other SEE STATEMENT 1 | 1c(15) | | 75,951 |

| | | (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 | 52,054,245 53,381,599 |
| Liabilities | | | |
| g | Benefit claims payable | 1g | |
| h | Operating payables | 1h | 292,095 46,240 |
| i | Acquisition indebtedness | 1i | |
| j | Other liabilities | 1j | |
| k | Total liabilities (add all amounts in lines 1g through 1j) | 1k | 292,095 46,240 |
| Net Assets | | | |
| l | Net assets (subtract line 1k from line 1f) | 1l | 51,762,150 53,335,359 |

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.

Income**a Contributions:**

- (1) Received or receivable in cash from: (A) Employers
(B) Participants
(C) Others (including rollovers)
- (2) Noncash contributions
- (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)

| | (a) Amount | (b) Total |
|-----------------|------------|-----------|
| 2a(1)(A) | 1,904,234 | |
| 2a(1)(B) | | |
| 2a(1)(C) | | |
| 2a(2) | | |
| 2a(3) | | 1,904,234 |

b Earnings on investments:

- (1) Interest:
- (A) Interest-bearing cash (including money market accounts and certificates of deposit)
- (B) U.S. Government securities
- (C) Corporate debt instruments
- (D) Loans (other than to participants)
- (E) Participant loans
- (F) Other
- (G) Total interest. Add lines 2b(1)(A) through (F)
- (2) Dividends: (A) Preferred stock
(B) Common stock
(C) Registered investment company shares (e.g. mutual funds)
- (D) Total dividends. Add lines 2b(2)(A), (B), and (C)
- (3) Rents
- (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds
(B) Aggregate carrying amount (see instructions)
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result
- (5) Unrealized appreciation (depreciation) of assets: (A) Real estate
(B) Other
(C) Total unrealized appreciation of assets.
Add lines 2b(5)(A) and (B)

| | | |
|-----------------|-----------|-----------|
| 2b(1)(A) | 169,714 | |
| 2b(1)(B) | 70,533 | |
| 2b(1)(C) | 56,346 | |
| 2b(1)(D) | | |
| 2b(1)(E) | | |
| 2b(1)(F) | 2,695 | |
| 2b(1)(G) | | 299,288 |
| 2b(2)(A) | | |
| 2b(2)(B) | 209,162 | |
| 2b(2)(C) | 872,465 | |
| 2b(2)(D) | | 1,081,627 |
| 2b(3) | | |
| 2b(4)(A) | 6,996,092 | |
| 2b(4)(B) | 6,479,575 | |
| 2b(4)(C) | | 516,517 |
| 2b(5)(A) | | |
| 2b(5)(B) | 4,149,173 | |
| 2b(5)(C) | | 4,149,173 |

| | (a) Amount | (b) Total |
|--|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | 0 |
| (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) | 70,118 |
| c Other income | 2c | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 8,020,957 |

Expenses

| | | |
|--|--------|-----------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 5,969,684 |
| (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) | 5,969,684 |
| f Corrective distributions (see instructions) | 2f | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | |
| h Interest expense | 2h | |
| i Administrative expenses: | | |
| (1) Salaries and allowances | 2i(1) | |
| (2) Contract administrator fees | 2i(2) | 113,508 |
| (3) Recordkeeping fees | 2i(3) | |
| (4) IQPA audit fees | 2i(4) | 12,784 |
| (5) Investment advisory and management fees | 2i(5) | 170,872 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 15,052 |
| (7) Actuarial fees | 2i(7) | 31,923 |
| (8) Legal fees | 2i(8) | 45,882 |
| (9) Valuation/appraisal fees | 2i(9) | |
| (10) Other trustee fees and expenses | 2i(10) | 16,113 |
| (11) Other expenses | 2i(11) | 71,930 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | 478,064 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 6,447,748 |

Net Income and Reconciliation

| | | |
|--|-------|-----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | 1,573,209 |
| 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: **CYPHER & CYPHER**

(2) EIN: **25-6121713**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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 | | <input checked="" type="checkbox"/> | |

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 | | <input checked="" type="checkbox"/> | |
|-----------|--|-------------------------------------|--|

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 | | <input checked="" type="checkbox"/> | |
|-----------|--|-------------------------------------|--|

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 | | <input checked="" type="checkbox"/> | |
|-----------|--|-------------------------------------|--|

e Was this plan covered by a fidelity bond?

| | | | |
|-----------|-------------------------------------|--|----------------|
| 4e | <input checked="" type="checkbox"/> | | 1000000 |
|-----------|-------------------------------------|--|----------------|

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

| | | | |
|-----------|--|-------------------------------------|--|
| 4f | | <input checked="" type="checkbox"/> | |
|-----------|--|-------------------------------------|--|

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?

| | | | |
|-----------|--|-------------------------------------|--|
| 4g | | <input checked="" type="checkbox"/> | |
|-----------|--|-------------------------------------|--|

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?

| | | | |
|-----------|--|-------------------------------------|--|
| 4h | | <input checked="" type="checkbox"/> | |
|-----------|--|-------------------------------------|--|

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

| | | | |
|-----------|-------------------------------------|--|--|
| 4i | <input checked="" type="checkbox"/> | | |
|-----------|-------------------------------------|--|--|

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.)

| | | | |
|-----------|--|-------------------------------------|--|
| 4j | | <input checked="" type="checkbox"/> | |
|-----------|--|-------------------------------------|--|

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

| | | | |
|-----------|--|-------------------------------------|--|
| 4k | | <input checked="" type="checkbox"/> | |
|-----------|--|-------------------------------------|--|

l Has the plan failed to provide any benefit when due under the plan?

| | | | |
|-----------|--|-------------------------------------|--|
| 4l | | <input checked="" type="checkbox"/> | |
|-----------|--|-------------------------------------|--|

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

| | | | |
|-----------|--|-------------------------------------|--|
| 4m | | <input checked="" type="checkbox"/> | |
|-----------|--|-------------------------------------|--|

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 519807.

| | | |
|--|--|---|
| 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). u File as an attachment to Form 5500 or 5500-SF. | OMB No. 1210-0110 2023 This Form is Open to Public Inspection |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning and ending

- ▶ **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 PENSION PLAN OF WESTERN PA | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS PENSION FUND | D Employer Identification Number (EIN) 25-6121713 |

| | |
|---|------------------------------------|
| E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions) | |
| 1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u> | |
| b Assets | |
| (1) Current value of assets | 1b(1) 52,054,245 |
| (2) Actuarial value of assets for funding standard account | 1b(2) 58,604,217 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) 90,018,417 |
| (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) 90,018,417 |
| 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) 166,427,019 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) 2,787,486 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) 6,652,157 |
| (3) Expected plan disbursements for the plan year | 1d(3) 6,652,157 |

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 | | 10/09/2024 |
| Signature of actuary | | Date |
| BRADFORD L. RIGBY | | 23-07217 |
| Type or print name of actuary | | Most recent enrollment number |
| COWDEN ASSOCIATES | | 412-394-9330 |
| Firm name | | Telephone number (including area code) |
| FOUR GATEWAY CENTER | | |
| PITTSBURGH PA 15222 | | |
| 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 ☐

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 51,762,150 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 451 | 79,789,043 |
| (2) For terminated vested participants | 253 | 29,960,816 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 5,494,384 |
| (b) Vested benefits | | 51,182,776 |
| (c) Total active | 298 | 56,677,160 |
| (4) Total | 1002 | 166,427,019 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 31.10 % |

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 |
|---|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/30/2023 | 1904234 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals u | | | 3(b) | 1904234 | 3(c) |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | | 3(d) |
| | | | | | 0 |

4 Information on plan status:

| | | |
|--|-----------|---------------|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 65.1 % |
| 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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is: | 4f | |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; | | |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here | | |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | | 2037 |

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

| | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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 | 2.55 % |
| b Rates specified in insurance or annuity contracts | Pre-retirement <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | Post-retirement <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) | 9 |
| (2) Females | 6c(2) | 9F |
| d Valuation liability interest rate | 6d | 7.50 % |
| e Salary scale | 6e | % <input checked="" type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) | <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 4.8 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -13.8 % |
| i Expense load included in normal cost reported in line 9b | 6i | 0.0 <input checked="" type="checkbox"/> N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <input type="checkbox"/> |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | 1288518 | 135789 |
| | | |
| | | |

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 Demographic, benefit, and contribution information | | |
| (1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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 | 0 |

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

| | | |
|--|-----------|----------------|
| a Prior year funding deficiency, if any | 9a | 1748315 |
| b Employer's normal cost for plan year as of valuation date | 9b | 1397346 |

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

| | Outstanding balance | |
|--------------|---------------------|----------------|
| 9c(1) | 34100634 | 5001942 |
| 9c(2) | | |
| 9c(3) | | |

d Interest as applicable on lines 9a, 9b, and 9c

9d **611070**

e Total charges. Add lines 9a through 9d

9e **8758673**

Credits to funding standard account:

f Prior year credit balance, if any

9f

g Employer contributions. Total from column (b) of line 3

9g **1904234**

h Amortization credits as of valuation date

| | Outstanding balance | |
|-----------|---------------------|---------------|
| 9h | 4434758 | 497640 |

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i **97222**

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

| | |
|--------------|------------------|
| 9j(1) | 40735595 |
| 9j(2) | 101733582 |

k (1) Waived funding deficiency

9j(3)

(2) Other credits

9k(1)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9k(2)

9l **2499096**

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 **6259577**

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year
- (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
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)

9o(2)(a)

9o(2)(b) **0**

9o(3)

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) **10** **6259577**

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

| | | |
|---|---|--|
| SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | 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). u File as an attachment to Form 5500. | OMB No. 1210-0110 2023 This Form is Open to Public Inspection. |
|---|---|--|

For calendar plan year 2023 or fiscal plan year beginning and ending

| | |
|--|--|
| A Name of plan BRICKLAYERS PENSION PLAN OF WESTERN PA | B Three-digit plan number (PN) u 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS PENSION FUND | D Employer Identification Number (EIN) 25-6121713 |

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

| | |
|--|-------------------|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions | 1 |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): | |
| 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 0 |

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.)

| | |
|---|--|
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8. | |
| 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 checked="" type="checkbox"/> No <input type="checkbox"/> N/A |

Part III Amendments

| | |
|---|--|
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box | <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No |
|---|--|

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

| | |
|--|--|
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **HARRIS MASONRY**

b EIN **25-1481881**

c Dollar amount contributed by employer **202815**

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) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **LILJA CORPORATION**

b EIN **91-3165094**

c Dollar amount contributed by employer **121663**

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) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **TERVO CONSTRUCTION**

b EIN **25-1619022**

c Dollar amount contributed by employer **97128**

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) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a 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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 53.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 27.5 %
High-Yield Debt: _____ % Real Assets: 7.0 % Cash or Cash Equivalents: _____ % Other: 11.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter (MM/DD/YYYY) and the Opinion Letter serial number _____

Funding Standard Account Worksheet

Form **5500**

2023

For calendar year 2023, or tax year beginning , and ending

Plan name
BRICKLAYERS PENSION PLAN OF WESTERN PA

Three-digit plan number
001

Sponsor name
BRICKLAYERS PENSION FUND

Employer identification number
25-6121713

9 Funding standard account statement for this plan year:

Charges to funding standard acct.: BRICKLAYERS PENSION PLAN OF WESTERN

a Prior year funding deficiency, if any **9a** **1,748,315**

b Employer's normal cost for plan year as of valuation date **9b** **1,397,346**

c Amortization charges as of valuation date: **Outstanding Balance**

(1) All bases except funding waivers **c(1)** **5,001,942**

(2) Funding waivers **c(2)**

(3) Certain bases for which the amortization period has been extended **c(3)**

d Interest as applicable on lines 9a, 9b, and 9c **9d** **611,070**

e Total charges. Add lines 9a through 9d **9e** **8,758,673**

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** **1,904,234**

Outstanding Balance

h Amortization credits as of valuation date **9h** **497,640**

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h **9i** **97,222**

j Full funding limitation (FFL) and credits

(1) ERISA FFL (accrued liability FFL) **j(1)** **40,735,595**

(2) "RPA '94" override (90% current liability FFL) **j(2)** **101,733,582**

(3) FFL credit **j(3)**

k (1) Waived funding deficiency **k(1)**

(2) Other credits **k(2)**

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** **2,499,096**

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** **6,259,577**

Reconciliation account:

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency prior to current year **o(1)**

(2) Due to amortization bases extended and amortized under section 6621(b):

(a) Reconciliation outstanding balance as of valuation date **o(2)(a)**

(b) Reconciliation amount. Line 9c(3) balance minus line 9o(2)(a) **o(2)(b)**

(3) Total as of valuation date **o(3)**

Federal Statements
BRICKLAYERS PENSION PLAN OF WESTERN PA
Plan: 001

Statement 1 - Form 5500, Schedule H, Line 1c(15) - Other Investments

| <u>Description</u> | <u>BOY Amount</u> | <u>EOY Amount</u> |
|--------------------|-----------------------|-----------------------|
| MUNICIPAL BONDS | \$ | \$ 75,951 |
| TOTAL | \$ 0 | \$ 75,951 |

Statement 2 - Form 5500, Schedule H, Line 2i(4) - Other Expenses

| <u>Description</u> | <u>Amount</u> |
|--------------------|---------------|
| OTHER EXPENSE | \$ 71,930 |
| TOTAL | \$ 71,930 |

Statement 3 - Schedule H, Line 4i - Schedule of Assets Held for Investment

| <u>Party in Interest</u> | <u>Identity</u> | <u>Description</u> | <u>Cost</u> | <u>Current Value</u> |
|------------------------------|-----------------|--------------------|-------------|--------------------------|
| | SEE ATTACHED | SCHEDULE | \$ | \$ |

Federal Statements
BRICKLAYERS PENSION PLAN OF WESTERN PA
Plan: 001

Statement 4 - Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Description

PLAN IS MAKING THE SCHEDULE PROGRESS

Statement 5 - Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Description

THE INTEREST RATE USED TO CALCULATE RPA '94 CURRENT LIABILITY HAS BEEN CHANGED FROM 2.55% TO 2.22% TO FALL WITHIN PRESCRIBED LIMITATIONS THAT FLUCTUATE YEARLY. THE MORTALITY ASSUMPTION FOR RPA '94 CURRENT LIABILITY

BEGINNING WITH THE 2023 PLAN YEAR, FOR THE PURPOSE OF CREDIT BALANCE PROJECTION, FUTURE COVERED EMPLOYMENT HAS BEEN ESTIMATED TO BE EQUAL TO THE 2019 EMPLOYMENT LEVEL (442,642), DECREASING 1.75% PER YEAR THROUGH 2029, THEN DECREASING 1% PER YEAR FROM 2030 MOVING FORWARD. THIS ASSUMPTION HAS BEEN SET WITH INPUT FROM THE BOARD OF TRUSTEES. MEMBERS EXPECTED HOURS ARE ADJUSTED TO REFLECT THE TOTAL EXPECTED HOURS BUT LIMITED TO 2,500 WHEN BENEFITS EARNED BECOME CAPPED

Federal Statements
BRICKLAYERS PENSION PLAN OF WESTERN PA
Plan: 001

Statement 6 - Schedule MB, line 9c - Schedule of funding Standard Account Bases

| Description | | | | | | |
|-------------|-------------------|------------------------|------------------------|---------------------|------------------------|-----------------------|
| Date | Initial Amount | Amortization Period | Outstanding Balance | Remaining Period | Amortization Amount | Amortization Basis |
| | \$ | | \$ 34,100,634 | | \$ 5,001,942 | OTHER |

BRICKLAYERS PENSION PLAN OF WESTERN

Statement 7 - Schedule MB, line 9h - Schedule of Funding Standard Account Bases

| Description | Date | Initial Amount | Amortization Period | Outstanding Balance | Remaining Period | Amortization Amount |
|-------------|------|-------------------|------------------------|------------------------|---------------------|------------------------|
| | | \$ | | \$ 4,434,758 | \ | \$ 497,640 |
| TOTAL | | \$ | 0 | \$ 4,434,758 | | \$ 497,640 |

| | | |
|------------------|---|-------------|
| Form 5500 | Electronic Filing - PDF Attachment Report For calendar year 2023, or tax year beginning _____, and ending _____ | 2023 |
|------------------|---|-------------|

| | |
|--|---|
| Name BRICKLAYERS PENSION FUND TRUSTEES | Taxpayer Identification Number 25-6121713 |
|--|---|

| Title | Attachment Source | Proforma |
|---|---|----------|
| FEDERAL ATTACHMENTS: | | |
| OTHER ATTACHMENT | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\BRICKLAYERS PENSION FUND AUDIT REPORT 2023.PDF | NO |
| SCHEDULE H AND I: IQPA REPORT (ACCOUNTANT OPINION) | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\BRICKLAYERS PENSION FUND AUDITORS OPINION 2023.PDF | NO |
| SCHEDULE H: SCHEDULE OF ASSETS (HELD AT END OF YEAR) | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\BRICKLAYERS PENSION FUND SCHEDULE OF ASSETS HELD 2023.PDF | NO |
| SCHEDULE MB: ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\2023 LINE 4B - ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION.PDF | NO |
| SCHEDULE MB AND SB: ACTUARIAL ASSUMPTIONS METHODS | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\2023 LINE 6 - ACTUARIAL METHODS AND ASSUMPTIONS.PDF | NO |
| SCHEDULE MB AND SB: SUMMARY OF PLAN PROVISIONS | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\2023 LINE 6 - PLAN PROVISIONS.PDF | NO |
| SCHEDULE SB: SCHEDULE OF AMORTIZATION BASES | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\LINE 9 - AMORIZATION BASES.PDF | NO |
| SCHEDULE MB: PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\LINE 8B(3) - EMPLOYER CONTRIBUTIONS.PDF | NO |
| SCHEDULE MB AND SB: ACTIVE PARTICIPANT DATA | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\LINE 8B(2) - SCHEDULE OF ACTIVE PARTICIPANTS.PDF | NO |
| SCHEDULE MB: PROJECTION OF EXPECTED BENEFIT PAYMENTS | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\LINE 8B(1) - EXPECTED BENEFIT PAYMENTS.PDF | NO |
| SIGNED SCHEDULE MB OR SB IMAGE IN PDF FORMAT | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\BRICKLAYERS - SCHEDULE MB - INITIALED.PDF | NO |
| SCHEDULE MB: JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\2023 LINE 11 - CHANGES IN ACTUARIAL ASSUMPTIONS.PDF | NO |

| | | |
|--|--|-------------|
| Form 5500 | Electronic Filing - PDF Attachment Report | 2023 |
| For calendar year 2023, or tax year beginning , and ending | | |

| | |
|--|---|
| Name BRICKLAYERS PENSION FUND TRUSTEES | Taxpayer Identification Number 25-6121713 |
|--|---|

| Title | Attachment Source | Proforma |
|---|---|----------|
| SCHEDULE MB: PROGRESS UNDER FUNDING IMPROVEMENT OR REHABILITATION PLAN | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\2023 LINE 4C - PROGRESS OF REHABILITATION.PDF | NO |
| SCHEDULE R: CONTRIBUTION RATE INFORMATION | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\BRICKLAYERS PENSION FUND-SCHEDULE R CONTRIBUTION RATE INFORMATION BRICKLAYERS 2023.PDF | NO |
| MANUALLY SIGNED FORM 5500 OR 5500-SF UNDER E-SIGNATURE OPTION FOR SERVICE PROVIDERS | R:\CLIENTS\NHOFFICE\BRICKLAYERS\AUD2023\5500 ATTACHMENTS\SIGNATURE PAGES BRICKLAYERS PENSION FUND 2023.PDF | NO |

Federal Statements

BRICKLAYERS PENSION PLAN OF WESTERN PA

Plan: 001

SCHEDULE H PART 1b(3) ENDING

| Description | | Amount | |
|-------------|------------|--------|--------|
| INTEREST | RECEIVABLE | \$ | 46,598 |
| DIVIDEND | RECEIVABLE | | 13,053 |
| OTHER | | | 32,435 |
| TOTAL | | \$ | 92,086 |

| | | |
|--|---|--|
| <div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div> | <div>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.</div> | <div>OMB No. 1210-0110 2023 This Form is Open to Public Inspection</div> |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 | | |
| ▶ 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 PENSION PLAN OF WESTERN PA | | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS PENSION FUND TRUSTEES | | D Employer Identification Number (EIN) 25-6121713 |
| E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions) | | |
| 1a Enter the valuation date: Month 01 Day 01 Year 2023 | | |
| b Assets | | |
| (1) Current value of assets | 1b(1) | 51,762,150 |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | 58,604,217 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | 90,018,417 |
| (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) | 90,018,417 |
| 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) | 166,427,019 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 2,787,486 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 6,652,157 |
| (3) Expected plan disbursements for the plan year | 1d(3) | 6,652,157 |
| 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 | <div>BRADFORD L. RIGBY Signature of actuary</div> | <div>10/9/2024 Date 2307217</div> |
| BRADFORD L. RIGBY Type or print name of actuary | | Most recent enrollment number 412-394-9330 |
| ACRISURE Firm name | | Telephone number (including area code) |
| FOUR GATEWAY CENTER, SUITE 605 PITTSBURGH PA 15222 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 <input type="checkbox"/> | | |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. | | Schedule MB (Form 5500) 2023 v. 230728 |

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 51,762,150 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 451 | 79,789,043 |
| (2) For terminated vested participants | 253 | 29,960,816 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 5,494,384 |
| (b) Vested benefits | | 51,182,776 |
| (c) Total active | 298 | 56,677,160 |
| (4) Total | 1,002 | 166,427,019 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 31.10 % |

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 |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/30/2023 | 1,904,234 | | | | |
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| Totals ▶ | | | 3(b) | 1,904,234 | 3(c) |
| | | | | | 0 |

| | | |
|--|-------------|--|
| (d) Total withdrawal liability amounts included in line 3(b) total | 3(d) | |
|--|-------------|--|

4 Information on plan status:

| | | |
|--|-----------|---|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 65.1 % |
| 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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is: | 4f | |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; | | |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here | | |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input checked="" type="checkbox"/> | | 2037 |

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

| | | | |
|---|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ 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 | 2.55 % |
| | Pre-retirement | Post-retirement |
| b Rates specified in insurance or annuity contracts | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) | 9P |
| (2) Females | 6c(2) | 9FP |
| d Valuation liability interest rate | 6d | 7.50 % |
| e Salary scale | 6e | % <input checked="" type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.50 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 4.8 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -13.8 % |
| i Expense load included in normal cost reported in line 9b | 6i | <input type="checkbox"/> N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 336,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <input type="checkbox"/> |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | 1,288,518 | 135,789 |
| | | |
| | | |
| | | |
| | | |
| | | |

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 Demographic, benefit, and contribution information | | |
| (1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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 | 189,298 |
|---|-----------|---------|

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

| | | |
|--|-----------|-----------|
| a Prior year funding deficiency, if any | 9a | 1,748,315 |
| b Employer's normal cost for plan year as of valuation date | 9b | 1,397,346 |

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended

| | Outstanding balance | |
|--------------|---------------------|-----------|
| 9c(1) | 34,100,634 | 5,001,942 |
| 9c(2) | | |
| 9c(3) | | |

| | | |
|---|-----------|-----------|
| d Interest as applicable on lines 9a, 9b, and 9c | 9d | 611,070 |
| e Total charges. Add lines 9a through 9d | 9e | 8,758,673 |

Credits to funding standard account:

| | | |
|--|-----------|-----------|
| f Prior year credit balance, if any | 9f | |
| g Employer contributions. Total from column (b) of line 3 | 9g | 1,904,234 |

| | Outstanding balance | |
|--|---------------------|-----------|
| h Amortization credits as of valuation date | 9h | 4,434,758 |
| | | 497,640 |

| | | |
|---|-----------|--------|
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | 97,222 |
|---|-----------|--------|

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

| | |
|--------------|-------------|
| 9j(1) | 40,735,595 |
| 9j(2) | 101,733,582 |
| 9j(3) | |

| | | |
|--|--------------|--|
| k (1) Waived funding deficiency | 9k(1) | |
| (2) Other credits | 9k(2) | |

| | | |
|--|-----------|-----------|
| l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | 9l | 2,499,096 |
|--|-----------|-----------|

| | | |
|---|-----------|--|
| 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 | 6,259,577 |
|---|-----------|-----------|

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

(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

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

| | |
|-----------------|---|
| 9o(1) | |
| 9o(2)(a) | |
| 9o(2)(b) | 0 |
| 9o(3) | 0 |

| | | |
|--|-----------|-----------|
| 10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | 10 | 6,259,577 |
|--|-----------|-----------|

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

PPA Funded Percentage and Projection of Credit Balance

| | |
|---|----------------|
| • Projection of Liability to January 1, 2023 | |
| ○ Actuarial Accrued Liability, January 1, 2022 | \$ 88,004,378 |
| ○ Normal Cost | 1,236,455 |
| ○ Estimated Benefit Payments | (5,682,878) |
| ○ Interest on AAL and NC at 7.50% to End of Year | 6,693,062 |
| • Estimated Actuarial Accrued Liability, January 1, 2023 | 90,020,150 |
| • Estimated Actuarial Value of Plan Assets, January 1, 2023 | 58,659,255 |
| • Funded Percentage (Ratio of Assets to Liabilities), January 1, 2023 | 65.16% |
| • Projection of Estimated Credit Balance | |
| ○ December 31, 2022 | \$ (1,340,000) |
| ○ December 31, 2023 | (5,780,000) |
| ○ December 31, 2024 | (10,490,000) |
| ○ December 31, 2025 | (15,800,000) |
| ○ December 31, 2026 | (21,800,000) |
| ○ December 31, 2027 | (28,570,000) |
| ○ December 31, 2028 | (35,490,000) |
| ○ December 31, 2029 | (42,400,000) |
| ○ December 31, 2030 | (49,520,000) |

Zone Status Determination

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

Schedule of Progress of Rehabilitation Plan

The following table shows the estimated credit balance and funding percentages throughout the Rehabilitation Period.

Estimated Plan Year End Results:

| <u>Date</u> | <u>Credit Balance</u> | <u>Funded Percentage</u> |
|-------------------|-----------------------|--------------------------|
| December 31, 2022 | \$ (1,340,000) | 65% |
| December 31, 2023 | (5,780,000) | 62% |
| December 31, 2024 | (10,490,000) | 58% |
| December 31, 2025 | (15,800,000) | 53% |
| December 31, 2026 | (21,800,000) | 47% |
| December 31, 2027 | (28,570,000) | 44% |
| December 31, 2028 | (35,490,000) | 40% |
| December 31, 2029 | (42,400,000) | 36% |
| December 31, 2030 | (49,520,000) | 32% |

The schedule of progress under the Rehabilitation Plan is such that the avoid insolvency and emerge from Critical and Declining Status while exhausting all reasonable measures

Conclusion:

The plan satisfies the schedule of progress as set by the Rehabilitation Plan.

Actuarial Methods and Assumptions

As of January 1, 2023

| | | | | |
|-----------------------------|--|---|---------------------|-------------------|
| Interest Rates | | | <u>Current Year</u> | <u>Prior Year</u> |
| | Minimum/Maximum Funding | | 7.50% | 7.50% |
| | Present Value of Accrued Benefits | | 7.50% | 7.50% |
| | Full Funding Limitation | | | |
| | Maximum Basis | | 2.55% | 2.22% |
| | RPA Current Liability | | 2.55% | 2.22% |
| Mortality | Healthy: | SOA PRI-2012 amount-weighted, sex distinct, pre/post commencement and blue collar adjusted mortality with a 2012 base year with MP 2021 mortality improvement | | |
| | Disabled: | SOA PRI-2012amount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year with MP 2021 mortality improvement | | |
| Withdrawal Liability | Interest Rate: | Same as Funding calculations | | |
| | Mortality: | Same as Funding calculations | | |
| | Methodology: | Presumptive Method | | |
| | Asset Valuation: | Actuarial Value | | |
| Turnover | Based on service as follows: | | | |
| | | <u>Years of Service</u> | <u>Rate</u> | |
| | | 0-1 | 25% | |
| | | 2 | 20 | |
| | | 3-5 | 10 | |
| | | 6 | 5 | |
| | | 7+ | 4 | |
| | Participants with less than 200 hours in the prior year are treated as terminated. | | | |
| Retirement | Based on age as follows: | | | |
| | | <u>Age</u> | <u>Rate</u> | |
| | | 60 | 10% | |
| | | 61 | 5 | |
| | | 62 | 20 | |
| | | 63 | 25 | |
| | | 64 | 25 | |
| | | 65 | 50 | |
| | | 66 | 75 | |
| | | 67 | 100 | |
| | Terminated vested participants are assumed to retire at the earliest unreduced retirement age. | | | |

Actuarial Methods and Assumptions (continued)

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for 6 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1989.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity

Beginning with the 2023 Plan Year, for the purpose of credit balance projection, future covered employment has been estimated to be equal to the 2019 employment level (442,642), decreasing 1.75% per year through 2029, then decreasing 1% per year from 2030 moving forward. This assumption has been set with input from the Board of Trustees. Members expected hours are adjusted to reflect the total expected hours but limited to 2,500 when benefits earned become capped.

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

Plan Provisions

Effective January 1, 1971
As Restated Effective January 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Employment Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| Hours | Years of Credit |
|-----------|-----------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit

A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 to December 31, 1997,
- 3.0% of contributions received from January 1, 1998 to December 31, 2002,
- 2.6% of contributions received from January 1, 2003 to December 31, 2011,
- 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,
- 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,
- 1.35% of contributions received after July 1, 2016 to December 31, 2019 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year.

Plan Provisions (continued)

| | |
|------------------------------|--|
| Normal Retirement | <p><u>Eligibility:</u> Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service</p> <p><u>Benefit:</u> The Accrued Benefit</p> |
| Early Retirement | <p><u>Eligibility:</u> Age 60 with 10 years of service.</p> <p><u>Benefit:</u> The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.</p> |
| Vested Termination | <p><u>Eligibility:</u> Five Years of Vesting Service</p> <p><u>Benefit:</u> The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.</p> |
| Disability Retirement | <p><u>Eligibility:</u> Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.</p> <p><u>Benefit:</u> For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.</p> |
| Pre-Retirement Death | <p>For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.</p> |
| Contributions | <p>Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.</p> |

Changes Since Last Year

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.55% to 2.22% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- Beginning with the 2023 Plan Year, for the purpose of credit balance projection, future covered employment has been estimated to be equal to the 2019 employment level (442,642), decreasing 1.75% per year through 2029, then decreasing 1% per year from 2030 moving forward. This assumption has been set with input from the Board of Trustees. Members expected hours are adjusted to reflect the total expected hours but limited to 2,500 when benefits earned become capped.

Bricklayers Pension Plan of Western PA

EIN/PN: 25-6121713/001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|------------------|--------------------------------|---|--|--------------|
| 2023 | 411,114 | 659,638 | 5,571,840 | 6,642,592 |
| 2024 | 696,611 | 778,531 | 5,422,593 | 6,897,734 |
| 2025 | 947,572 | 876,264 | 5,270,651 | 7,094,487 |
| 2026 | 1,189,959 | 938,116 | 5,111,554 | 7,239,629 |
| 2027 | 1,471,627 | 958,737 | 4,956,384 | 7,386,749 |
| 2028 | 1,705,068 | 1,045,490 | 4,799,996 | 7,550,554 |
| 2029 | 1,876,689 | 1,071,056 | 4,642,370 | 7,590,115 |
| 2030 | 2,029,903 | 1,163,147 | 4,483,356 | 7,676,406 |
| 2031 | 2,169,120 | 1,249,019 | 4,322,736 | 7,740,875 |
| 2032 | 2,290,702 | 1,337,878 | 4,160,252 | 7,788,832 |
| 2033 | 2,415,004 | 1,389,615 | 3,995,630 | 7,800,250 |
| 2034 | 2,532,903 | 1,466,226 | 3,828,622 | 7,827,751 |
| 2035 | 2,579,432 | 1,466,128 | 3,659,049 | 7,704,609 |
| 2036 | 2,650,008 | 1,470,464 | 3,486,830 | 7,607,301 |
| 2037 | 2,722,338 | 1,514,860 | 3,311,989 | 7,549,187 |
| 2038 | 2,783,159 | 1,559,951 | 3,134,650 | 7,477,760 |
| 2039 | 2,799,928 | 1,557,231 | 2,955,024 | 7,312,184 |
| 2040 | 2,833,021 | 1,576,134 | 2,773,439 | 7,182,594 |
| 2041 | 2,829,614 | 1,574,521 | 2,590,353 | 6,994,487 |
| 2042 | 2,841,077 | 1,565,970 | 2,406,363 | 6,813,410 |
| 2043 | 2,820,653 | 1,554,335 | 2,222,233 | 6,597,221 |
| 2044 | 2,793,884 | 1,519,664 | 2,038,906 | 6,352,454 |
| 2045 | 2,744,227 | 1,481,472 | 1,857,505 | 6,083,204 |
| 2046 | 2,682,921 | 1,446,280 | 1,679,331 | 5,808,532 |
| 2047 | 2,618,460 | 1,397,981 | 1,505,844 | 5,522,285 |
| 2048 | 2,529,486 | 1,342,993 | 1,338,595 | 5,211,075 |
| 2049 | 2,451,627 | 1,298,783 | 1,179,133 | 4,929,542 |
| 2050 | 2,350,104 | 1,238,639 | 1,028,892 | 4,617,635 |
| 2051 | 2,240,240 | 1,176,510 | 889,114 | 4,305,865 |
| 2052 | 2,136,955 | 1,114,470 | 760,761 | 4,012,186 |
| 2053 | 2,021,966 | 1,048,751 | 644,462 | 3,715,179 |
| 2054 | 1,903,916 | 982,283 | 540,508 | 3,426,708 |
| 2055 | 1,790,357 | 915,720 | 448,838 | 3,154,915 |
| 2056 | 1,678,408 | 849,889 | 369,068 | 2,897,365 |
| 2057 | 1,565,068 | 785,859 | 300,556 | 2,651,482 |
| 2058 | 1,456,496 | 723,654 | 242,447 | 2,422,597 |
| 2059 | 1,351,848 | 663,171 | 193,763 | 2,208,782 |
| 2060 | 1,247,592 | 604,885 | 153,454 | 2,005,931 |
| 2061 | 1,149,725 | 549,128 | 120,456 | 1,819,309 |
| 2062 | 1,055,204 | 495,930 | 93,736 | 1,644,871 |

Bricklayers Pension Plan of Western PA

EIN/PN: 25-6121713/001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|------------------|--------------------------------|---|--|--------------|
| 2063 | 964,230 | 445,535 | 72,324 | 1,482,089 |
| 2064 | 878,147 | 398,022 | 55,330 | 1,331,499 |
| 2065 | 796,905 | 353,571 | 41,971 | 1,192,447 |
| 2066 | 720,606 | 312,358 | 31,562 | 1,064,527 |
| 2067 | 649,356 | 274,311 | 23,522 | 947,189 |
| 2068 | 582,975 | 239,384 | 17,365 | 839,724 |
| 2069 | 521,395 | 207,597 | 12,688 | 741,681 |
| 2070 | 464,477 | 178,787 | 9,168 | 652,431 |
| 2071 | 412,019 | 152,817 | 6,544 | 571,380 |
| 2072 | 364,006 | 129,656 | 4,610 | 498,272 |

Bricklayers Pension Plan of Western PA
 EIN/PN: 25-6121713/001
 Attachment to Form 5500
 Schedule MB, Line 8b(2) - Schedule of Active Participant Data
 Years of credited service

| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | Total |
|--------------|---------|--------|--------|----------|----------|----------|----------|----------|----------|---------|-------|
| Attained Age | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. |
| Under 25 | 15 | 14 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| 25 to 29 | 3 | 2 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| 30 to 34 | 3 | 9 | 6 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| 35 to 39 | 4 | 5 | 2 | 7 | 4 | 0 | 0 | 0 | 0 | 0 | 22 |
| 40 to 44 | 6 | 5 | 2 | 2 | 8 | 9 | 1 | 0 | 0 | 0 | 33 |
| 45 to 49 | 4 | 4 | 4 | 3 | 11 | 7 | 3 | 0 | 0 | 0 | 36 |
| 50 to 54 | 5 | 1 | 3 | 5 | 7 | 7 | 10 | 1 | 0 | 0 | 39 |
| 55 to 59 | 3 | 5 | 2 | 4 | 1 | 13 | 12 | 3 | 1 | 0 | 44 |
| 60 to 64 | 4 | 9 | 1 | 4 | 4 | 5 | 6 | 10 | 4 | 1 | 48 |
| 65 to 69 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 5 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unknown | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Total | 53 | 55 | 31 | 28 | 36 | 41 | 32 | 15 | 6 | 1 | 298 |

Bricklayers Pension Plan of Western PA

EIN/PN: 25-6121713/001

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

| Plan Year | Employer Contributions | Withdrawal | |
|-----------|---------------------------|-----------------------|-----------|
| | | Liability Payments | Total |
| 2023 | 1,854,086 | 0 | 1,854,086 |
| 2024 | 1,854,451 | 0 | 1,854,451 |
| 2025 | 1,822,556 | 0 | 1,822,556 |
| 2026 | 1,791,210 | 0 | 1,791,210 |
| 2027 | 1,760,403 | 0 | 1,760,403 |
| 2028 | 1,730,125 | 0 | 1,730,125 |
| 2029 | 1,700,369 | 0 | 1,700,369 |
| 2030 | 1,683,534 | 0 | 1,683,534 |
| 2031 | 1,666,865 | 0 | 1,666,865 |
| 2032 | 1,650,361 | 0 | 1,650,361 |

Schedule of Amortization Bases

| MINIMUM FUNDING | <u>Initial</u> | <u>Date</u> | <u>Remaining</u> | | |
|--------------------------------------|----------------|--------------------|------------------|------------------|----------------|
| <u>Charges</u> | <u>Amount</u> | <u>Established</u> | <u>Period</u> | <u>Balance</u> | <u>Payment</u> |
| Benefit Change 90 | \$ 119,894 | 1/1/1990 | 2.0 | \$ 24,327 | \$ 12,603 |
| Assumption Change 93 | 741,846 | 1/1/1993 | 5.0 | 310,508 | 71,392 |
| Benefit Change 93 | 314,302 | 1/1/1993 | 5.0 | 131,555 | 30,247 |
| Plan Amendment 94 | 436,563 | 1/1/1994 | 6.0 | 206,769 | 40,978 |
| Plan Amendment 97 | 9,635 | 1/1/1997 | 9.0 | 5,818 | 849 |
| Plan Amendment 98 | 337,718 | 1/1/1998 | 10.0 | 215,706 | 29,233 |
| Plan Amendment 99 | 713,929 | 1/1/1999 | 11.0 | 478,121 | 60,798 |
| Plan Amendment 00 | 577,668 | 1/1/2000 | 12.0 | 402,979 | 48,462 |
| Local 4 Merger 01 | 1,122,448 | 1/1/2001 | 1.0 | 122,062 | 122,062 |
| Experience Loss 04 | 507,127 | 1/1/2004 | 1.0 | 55,148 | 55,148 |
| Experience Loss 09 | 2,954,966 | 1/1/2009 | 6.0 | 1,399,577 | 277,369 |
| Experience Loss 10 | 1,157,352 | 1/1/2010 | 7.0 | 604,542 | 106,175 |
| Assumption Change 11 | 4,207,599 | 1/1/2011 | 8.0 | 2,379,897 | 377,966 |
| Experience Loss 11 | 1,771,337 | 1/1/2011 | 8.0 | 1,001,899 | 159,118 |
| Experience Loss 12 | 1,828,767 | 1/1/2012 | 9.0 | 1,144,296 | 166,872 |
| Experience Loss 13 | 2,148,160 | 1/1/2013 | 5.0 | 984,597 | 226,381 |
| Experience Loss 14 | 1,814,668 | 1/1/2014 | 6.0 | 964,952 | 191,236 |
| Experience Loss 15 | 1,549,776 | 1/1/2015 | 7.0 | 929,920 | 163,321 |
| Experience Loss 16 | 3,187,792 | 1/1/2016 | 8.0 | 2,115,280 | 335,941 |
| Experience Loss 17 | 4,679,044 | 1/1/2017 | 9.0 | 3,381,293 | 493,094 |
| Experience Loss 18 | 3,438,757 | 1/1/2018 | 10.0 | 2,674,023 | 362,388 |
| Experience Loss 19 | 2,338,231 | 1/1/2019 | 11.0 | 1,937,795 | 246,411 |
| Experience Loss 20 | 4,847,851 | 1/1/2020 | 12.0 | 4,248,214 | 510,883 |
| Assumption Change 22 | 7,375,215 | 1/1/2022 | 14.0 | 7,092,838 | 777,226 |
| Experience Loss 23 | 1,288,518 | 1/1/2023 | 15.0 | <u>1,288,518</u> | <u>135,789</u> |
| Subtotal | | | | \$ 34,100,634 | \$ 5,001,942 |
| <u>Credits</u> | | | | | |
| Experience Gain 21 | \$ 2,590,560 | 1/1/2021 | 13.0 | \$ 2,384,751 | \$ 273,002 |
| Experience Gain 22 | 2,131,621 | 1/1/2022 | 14.0 | <u>2,050,007</u> | <u>224,638</u> |
| Subtotal | | | | \$ 4,434,758 | \$ 497,640 |
| Net Amortization Balance and Payment | | | | \$ 29,665,876 | \$ 4,504,302 |
| Credit Balance as of January 1, 2023 | | | | (1,748,315) | |
| Unfunded Liability | | | | \$ 31,414,200 | |

BRICKLAYERS PENSION FUND
SCHEDULE R
25-6121713 Plan 001
CONTRIBUTION RATE INFORMATION
EMPLOYERS WITH MULTIPLE RATES
LINE 13(e) 1 AND 2

| Contributing Employer | EIN | Dollar Amount Contributed | Date Collective bargaining Expires | More Than One Bargaining Agreement | More Than One Contribution Rate | Contribution Rate | Contribution Base | Description |
|-----------------------|------------|---------------------------------|---|--|--|----------------------|----------------------|-------------|
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.16 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.63 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.04 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 3.60 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.76 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 3.40 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 3.45 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.07 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.42 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.36 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.95 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 4.38 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.38 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.63 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-1481881 | 202,815 | 5/31/2024 | | X | 2.52 | 4 | HOURS PAID |
| HARRIS MASONRY INC | 25-0933019 | 202,815 | 5/31/2024 | | X | 2.88 | 4 | HOURS PAID |
| LILJA CORPORATION | 94-3165094 | 121,663 | 5/31/2024 | | X | 2.95 | 4 | HOURS PAID |
| LILJA CORPORATION | 94-3165094 | 121,663 | 5/31/2024 | | X | 3.60 | 4 | HOURS PAID |
| LILJA CORPORATION | 94-3165094 | 121,663 | 5/31/2024 | | X | 3.40 | 4 | HOURS PAID |
| LILJA CORPORATION | 94-3165094 | 121,663 | 5/31/2024 | | X | 4.33 | 4 | HOURS PAID |
| TERVO CONSTRUCTION | 25-1619022 | 97,128 | 5/31/2024 | | X | 4.33 | 4 | HOURS PAID |
| TERVO CONSTRUCTION | 25-1619022 | 97,128 | 5/31/2024 | | X | 2.60 | 4 | HOURS PAID |
| TERVO CONSTRUCTION | 25-1619022 | 97,128 | 5/31/2024 | | X | 2.95 | 4 | HOURS PAID |
| TERVO CONSTRUCTION | 25-1619022 | 97,128 | 5/31/2024 | | X | 2.63 | 4 | HOURS PAID |
| TERVO CONSTRUCTION | 25-1619022 | 97,128 | 5/31/2024 | | X | 4.38 | 4 | HOURS PAID |
| TERVO CONSTRUCTION | 25-1619022 | 97,128 | 5/31/2024 | | X | 3.40 | 4 | HOURS PAID |
| TERVO CONSTRUCTION | 25-1619022 | 97,128 | 5/31/2024 | | X | 1.77 | 4 | HOURS PAID |



Bricklayers Pension Plan of Western Pennsylvania

PPA Zone Report

2018

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

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Actuarial Certification

I certify that I have performed an actuarial projection of the Bricklayers Pension Plan of Western Pennsylvania as of January 1, 2018 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2017 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

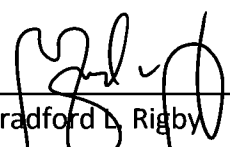
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is neither critical nor endangered for the 2018 plan year.

To the best of my knowledge this report is complete and accurate.

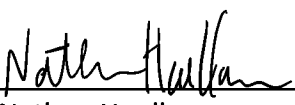
Certified by:



Bradford L. Rigby
A.S.A., M.A.A.A.

3/30/2018
Date

Assisted by:



Nathan Hoellman
Analyst

3.30.2018
Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2017 and ending December 31, 2017.

| | |
|-----------------------------------|---------------|
| Market Value at Beginning of Year | \$ 53,654,763 |
|-----------------------------------|---------------|

Receipts

- | | |
|--|------------------|
| • Employer Contributions (Preliminary) | 1,998,115 |
| • Estimated Net Investment Income | <u>6,951,962</u> |

| | |
|----------------|-----------|
| Total Receipts | 8,950,077 |
|----------------|-----------|

Disbursements

- | | |
|---|----------------|
| • Benefit Payments (Preliminary) | 4,891,206 |
| • Administrative Expenses (Preliminary) | <u>222,581</u> |

| | |
|---------------------|-----------|
| Total Disbursements | 5,113,787 |
|---------------------|-----------|

| | |
|---------------------------------------|---------------|
| Estimated Market Value at End of Year | \$ 57,491,053 |
|---------------------------------------|---------------|

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

| | |
|---|---------------|
| Market Value of Assets, January 1, 2017 | \$ 53,654,763 |
| Employer Contributions (Preliminary) | 1,998,115 |
| Benefit Payments and Administrative Expenses | 5,113,787 |
| Expected Interest at 7.50% | 3,891,985 |
| Expected Market Value of Assets, December 31, 2017 | 54,431,076 |
| Estimated Market Value of Assets, December 31, 2017 | 57,491,053 |
| Investment Gain or (Loss) | 3,059,977 |
| Adjustments | |
| 80% of Current Year Gain or (Loss) | 2,447,982 |
| 60% of Prior Year Gain or (Loss) | 473,669 |
| 40% of Second Year Gain or (Loss) | (1,153,840) |
| 20% of Third Year Gain or (Loss) | (427,744) |
| 0% of Fourth Year Gain or (Loss) | 0 |
| Total | 1,340,067 |
| Preliminary Actuarial Value of Plan Assets, December 31, 2017 | 56,150,986 |
| Estimated Actuarial Value of Plan Assets, December 31, 2017, not less than 80% and no more than 120% of Market Value | \$ 56,150,986 |

PPA Funded Percentage

Projection of Liability to January 1, 2018

| | |
|--|---------------|
| Actuarial Accrued Liability, January 1, 2017 | \$ 68,959,775 |
| Normal Cost | 510,889 |
| Estimated Benefit Payments | 4,891,206 |
| Interest at 7.50% to End of Year | |
| On Actuarial Accrued Liability and Normal Cost | 5,210,300 |
| On Estimated Benefit Payments | 198,705 |

Estimated Actuarial Accrued Liability, January 1, 2018 69,591,053

Estimated Actuarial Value of Plan Assets, January 1, 2018 56,150,986

Funded Percentage (Ratio of Assets to Liabilities), January 1, 2018 80.68%

A funded percentage greater than 80% indicates that the plan is neither endangered nor critical, provided the plan also satisfies the credit balance requirement detailed on the following page.

Projected Funded Percentage

The projected funded percentages shown below do not affect the determination of whether the plan is endangered or critical for 2018. They are shown to give an indication of anticipated future progress.

| | |
|-----------------|-----|
| January 1, 2019 | 81% |
| January 1, 2020 | 83% |
| January 1, 2021 | 85% |
| January 1, 2022 | 87% |
| January 1, 2023 | 88% |
| January 1, 2024 | 90% |
| January 1, 2025 | 91% |
| January 1, 2026 | 93% |
| January 1, 2027 | 95% |
| January 1, 2028 | 97% |
| January 1, 2029 | 99% |

Credit Balance Projection and Conclusion

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance – Reflecting Amortization Extensions Under §431(d)

| | |
|----------------------------------|--------------|
| December 31, 2017 | \$ 9,880,000 |
| December 31, 2018 (current year) | 11,330,000 |
| December 31, 2019 | 12,280,000 |
| December 31, 2020 | 10,880,000 |
| December 31, 2021 | 9,480,000 |
| December 31, 2022 | 8,290,000 |
| December 31, 2023 | 7,310,000 |
| December 31, 2024 | 6,490,000 |
| December 31, 2025 | 5,670,000 |

As indicated, the credit balance is expected to remain positive for at least the current and following nine years, so the plan meets the criteria under IRC Section 432(e)(4)(B) to emerge from critical status. It also avoids the potential of entering endangered status.

Estimated Credit Balance – Without Reflecting Amortization Extensions Under §431(d)

| | |
|----------------------------------|--------------|
| December 31, 2017 | \$ 3,140,000 |
| December 31, 2018 (current year) | 4,660,000 |
| December 31, 2019 | 5,960,000 |
| December 31, 2020 | 4,950,000 |
| December 31, 2021 | 3,980,000 |
| December 31, 2022 | 3,030,000 |
| December 31, 2023 | 2,180,000 |
| December 31, 2024 | 1,730,000 |
| December 31, 2025 | 1,430,000 |

As indicated, the credit balance is expected to remain positive for at least the current and following three years.

The above projections were developed from January 1, 2017 census data and estimated December 31, 2017 plan assets.

Conclusion

The plan satisfies both the funded percentage test and the credit balance projection test for 2018. Consequently, the plan is in the green zone for 2018.

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1971
Last Amendment Effective July 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2018. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Service Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| <u>Hours</u> | <u>Years of Credit</u> |
|--------------|------------------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 through December 31, 1997,
- 3.0% of contributions received from January 1, 1998 through December 31, 2002,
- 2.6% of contributions received from January 1, 2003 through December 31, 2011,
- 2.2% of contributions received after January 1, 2012 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2013 for up to first 2,000 hours worked per year.
- 1.35% of contributions received after July 1, 2016 for up to first 2,000 hours worked per year.
- 2.0% of contributions received after January 1, 2019 for up to first 2,000 hours worked per year.

Normal Retirement Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

Plan Provisions (continued)

Early Retirement

Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Any time prior to eligibility for Early Retirement.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death

For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, 10% in 2014, and 10% in 2015 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2018

Mortality Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table
This table is assumed to appropriately account for future mortality improvement.
Disabled: RP-2000 Disabled Mortality Table
This table is assumed to appropriately account for future mortality improvement.

Interest Rate 7.50%

Turnover Based on service as follows:

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Expenses The normal cost is increased by \$250,000 for non-investment related expenses. This assumed 2017 amount was assumed to increase by 2.50% annually.

Actuarial Methods and Assumptions (continued)

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2017.

Incomplete Data The dates of birth for 10 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1986.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year.

Actuarial Methods and Assumptions (continued)

| | |
|--|--|
| Calculation of Actuarial Present Value of Accrued Plan Benefits | The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation. |
| Projected Industry Activity | For the purpose of the credit balance projection, future covered employment for 2017 and beyond has been estimated to be 600,000 total hours per year. This assumption has been set with input from the Board of Trustees. |
| Amortization Extensions | All amortization charge bases that existed on January 1, 2012 were extended five years under IRC Section 431(d). |

Justification for Significant Assumptions

| | |
|---|---|
| Mortality - Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality - Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumption used in the valuation of plan obligations.

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

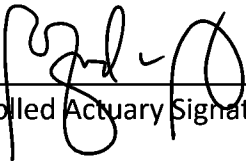
Plan Name: Bricklayers Pension Plan of Western Pennsylvania
Employer Identification Number: 25-6121713
Plan Number: 001

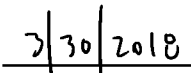
Name of Plan Sponsor: Bricklayers Pension Fund Board of Trustees
Telephone Number of Plan Sponsor: (412) 471-2885
Address of Plan Sponsor: 1200 Three Gateway Center
Pittsburgh, PA 15222-1004

Plan Year of Certification: January 1, 2018 – December 31, 2018

I certify that the above plan is neither critical nor endangered as defined in section 432 of the Internal Revenue Code for the above plan year.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2018 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 17-07217



Bricklayers Pension Plan of Western Pennsylvania

PPA Zone Report

2019

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

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| Actuarial Methods and Assumptions | 10 |
| Justification for Significant Assumptions..... | 13 |
| IRC Section 432 Certification | 14 |

Actuarial Certification

I certify that I have performed an actuarial projection of the Bricklayers Pension Plan of Western Pennsylvania as of January 1, 2019 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2018 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

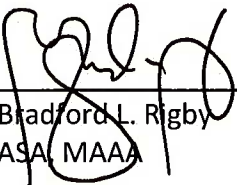
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in seriously endangered status for the 2019 plan year.

To the best of my knowledge this report is complete and accurate.


Certified by:



Bradford L. Rigby
ASA, MAAA

3/29/2019
Date

Assisted by:



Todd Kordecki
Senior Analyst

3/29/2019
Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2018 and ending December 31, 2018.

| | | |
|---|--------------------|---------------|
| Market Value at Beginning of Year | | \$ 58,018,164 |
| Receipts | | |
| • Employer Contributions (Preliminary) | 2,113,899 | |
| • Estimated Net Investment Income | <u>(3,654,855)</u> | |
| Total Receipts | | (1,540,956) |
| Disbursements | | |
| • Benefit Payments (Preliminary) | 4,955,030 | |
| • Administrative Expenses (Preliminary) | <u>244,139</u> | |
| Total Disbursements | | 5,199,169 |
| Estimated Market Value at End of Year | | \$ 51,278,039 |

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

| | |
|---|---------------|
| Market Value of Assets, January 1, 2018 | \$ 58,018,164 |
| Employer Contributions (Preliminary) | 2,113,899 |
| Benefit Payments and Administrative Expenses | 5,199,169 |
| Expected Interest at 7.50% | 4,220,180 |
| Expected Market Value of Assets, December 31, 2018 | 59,153,074 |
| Estimated Market Value of Assets, December 31, 2018 | 51,278,039 |
| Investment Gain or (Loss) | (7,875,035) |
| Adjustments | |
| 80% of Current Year Gain or (Loss) | (6,300,028) |
| 60% of Prior Year Gain or (Loss) | 2,031,653 |
| 40% of Second Year Gain or (Loss) | 315,780 |
| 20% of Third Year Gain or (Loss) | (576,920) |
| 0% of Fourth Year Gain or (Loss) | 0 |
| Total | (4,529,515) |
| Preliminary Actuarial Value of Plan Assets, December 31, 2018 | 55,807,554 |
| Estimated Actuarial Value of Plan Assets, December 31, 2018, not less than 80% and no more than 120% of Market Value | \$ 55,807,554 |

PPA Funded Percentage

Projection of Liability to January 1, 2019

| | |
|--|---------------|
| Actuarial Accrued Liability, January 1, 2018 | \$ 71,735,073 |
| Normal Cost | 657,263 |
| Estimated Benefit Payments | 4,955,030 |
| Interest at 7.50% to End of Year | |
| On Actuarial Accrued Liability and Normal Cost | 5,429,425 |
| On Estimated Benefit Payments | 201,298 |

Estimated Actuarial Accrued Liability, January 1, 2019 72,665,433

Estimated Actuarial Value of Plan Assets, January 1, 2019 55,807,554

Funded Percentage (Ratio of Assets to Liabilities), January 1, 2019 76.80%

A funded percentage greater than 80% indicates that the plan is neither endangered nor critical, provided the plan also satisfies the credit balance requirement detailed on the following page.

Projected Funded Percentage

The projected funded percentages shown below do not affect the determination of whether the plan is endangered or critical for 2019. They are shown to give an indication of anticipated future progress.

| | |
|-----------------|-----|
| January 1, 2020 | 75% |
| January 1, 2021 | 74% |
| January 1, 2022 | 73% |
| January 1, 2023 | 70% |
| January 1, 2024 | 70% |
| January 1, 2025 | 69% |
| January 1, 2026 | 69% |
| January 1, 2027 | 68% |
| January 1, 2028 | 67% |
| January 1, 2029 | 66% |
| January 1, 2030 | 65% |

Credit Balance Projection and Conclusion

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance – Reflecting Amortization Extensions Under §431(d)

| | |
|----------------------------------|---------------|
| December 31, 2018 | \$ 10,780,000 |
| December 31, 2019 (current year) | 11,210,000 |
| December 31, 2020 | 8,940,000 |
| December 31, 2021 | 6,390,000 |
| December 31, 2022 | 3,760,000 |
| December 31, 2023 | 1,030,000 |
| December 31, 2024 | (1,680,000) |
| December 31, 2025 | (4,530,000) |
| December 31, 2026 | (7,580,000) |

As indicated, the credit balance is not expected to remain positive for at least the current and following six years.

The above projections were developed from January 1, 2018 census data and estimated December 31, 2018 plan assets.

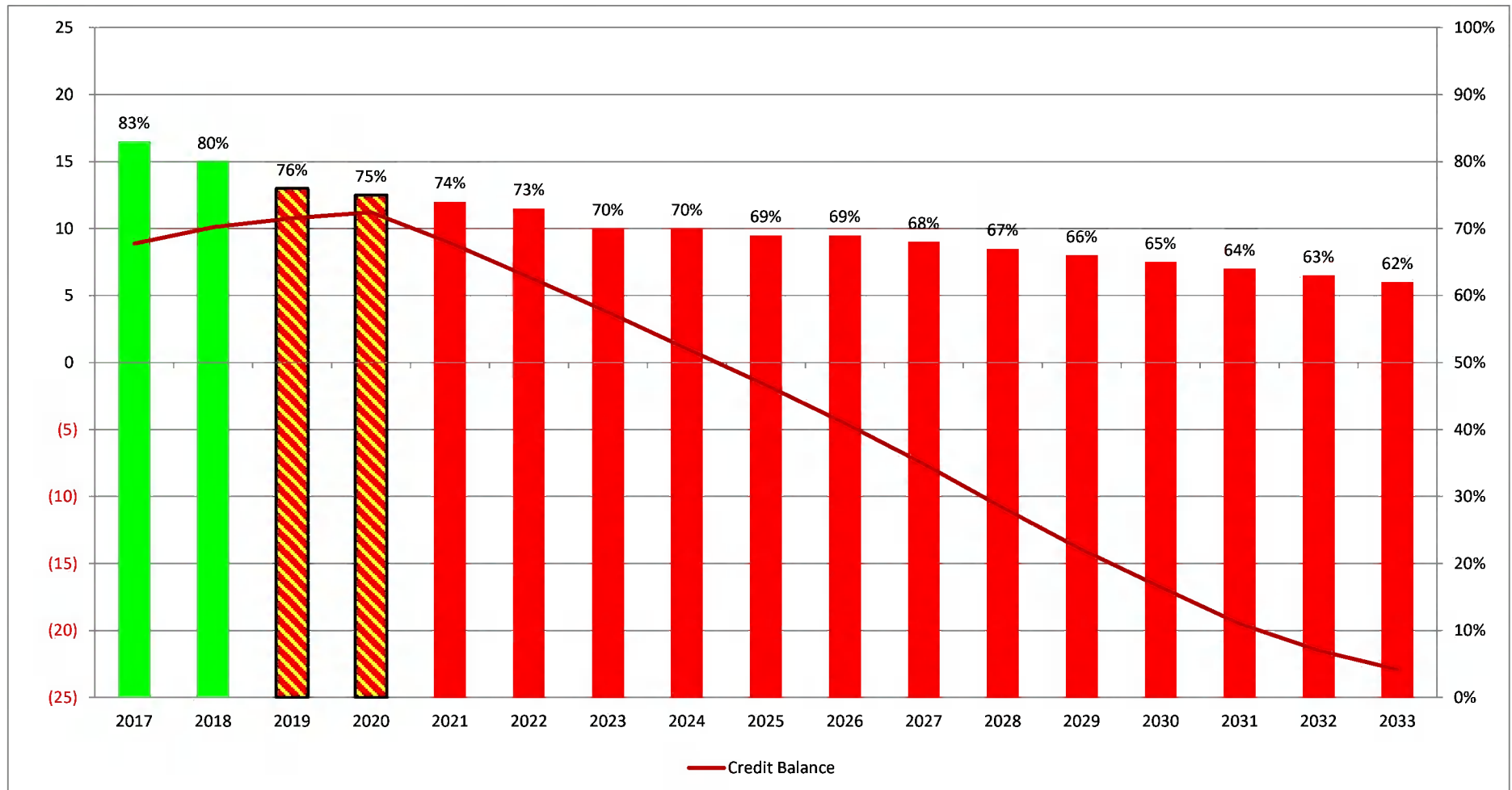
Conclusion

The plan fails the funded percentage test and the credit balance projection test. Consequently, the plan is in the orange zone for 2019.

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1971
Last Amendment Effective July 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2019. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Service Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| <u>Hours</u> | <u>Years of Credit</u> |
|--------------|------------------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 through December 31, 1997,
- 3.0% of contributions received from January 1, 1998 through December 31, 2002,
- 2.6% of contributions received from January 1, 2003 through December 31, 2011,
- 2.2% of contributions received after January 1, 2012 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2013 for up to first 2,000 hours worked per year.
- 1.35% of contributions received after July 1, 2016 for up to first 2,000 hours worked per year.
- 2.0% of contributions received after January 1, 2019 for up to first 2,000 hours worked per year.

Normal Retirement Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

Plan Provisions (continued)

Early Retirement

Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death

For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, 10% in 2014, and 10% in 2015 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2019

Mortality Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table
This table is assumed to appropriately account for future mortality improvement.
Disabled: RP-2000 Disabled Mortality Table
This table is assumed to appropriately account for future mortality improvement.

Interest Rate 7.50%

Turnover Based on service as follows:

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Expenses The normal cost is increased by the prior year's non-investment related expenses. This assumed 2018 amount was assumed to increase by 2.50% annually.

Actuarial Methods and Assumptions (continued)

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2018.

Incomplete Data The dates of birth for 3 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1987.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

| | |
|--|--|
| Calculation of Actuarial Present Value of Accrued Plan Benefits | The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation. |
|--|--|

| | |
|------------------------------------|--|
| Projected Industry Activity | For the purpose of the credit balance projection, future covered employment for 2019 and beyond has been estimated to be 600,000 total hours per year. This assumption has been set with input from the Board of Trustees. |
|------------------------------------|--|

Justification for Significant Assumptions

| | |
|---|---|
| Mortality - Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality - Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumption used in the valuation of plan obligations.

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

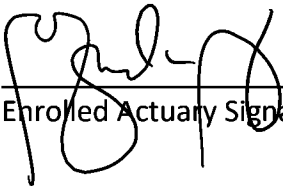
Plan Name: Bricklayers Pension Plan of Western Pennsylvania
Employer Identification Number: 25-6121713
Plan Number: 001

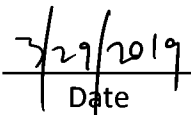
Name of Plan Sponsor: Bricklayers Pension Fund Board of Trustees
Telephone Number of Plan Sponsor: (412) 471-2885
Address of Plan Sponsor: 1200 Three Gateway Center
Pittsburgh, PA 15222-1004

Plan Year of Certification: January 1, 2019 – December 31, 2019

I certify that the above plan is in seriously endangered status as defined in section 432 of the Internal Revenue Code for the above plan year.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2019 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 17-07217



Bricklayers Pension Plan of Western Pennsylvania

PPA Zone Report

2020

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

Table of Contents

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Actuarial Certification

I certify that I have performed an actuarial projection of the Bricklayers Pension Plan of Western Pennsylvania as of January 1, 2020 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2019 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

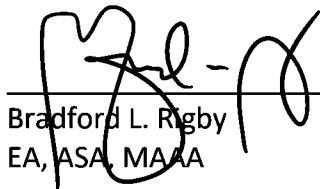
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

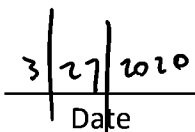
This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical status for the 2020 plan year.

To the best of my knowledge this report is complete and accurate.

Certified by:




Bradford L. Rigby
EA, ASA, MAAA

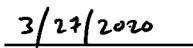


Date

Assisted by:



Nathan Hoellman
ASA, MAAA



Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2019 and ending December 31, 2019.

| | | |
|---|------------------|---------------|
| Market Value at Beginning of Year | | \$ 52,377,865 |
| Receipts | | |
| • Employer Contributions (Preliminary) | 1,980,988 | |
| • Estimated Net Investment Income | <u>8,527,374</u> | |
| Total Receipts | | 10,508,362 |
| Disbursements | | |
| • Benefit Payments (Preliminary) | 5,301,488 | |
| • Administrative Expenses (Preliminary) | <u>276,339</u> | |
| Total Disbursements | | 5,577,827 |
| Estimated Market Value at End of Year | | \$ 57,308,400 |

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

| | |
|---|---------------|
| Market Value of Assets, January 1, 2019 | \$ 52,377,865 |
| Employer Contributions (Preliminary) | 1,980,988 |
| Benefit Payments and Administrative Expenses | 5,577,827 |
| Expected Interest at 7.50% | 3,776,891 |
| Expected Market Value of Assets, December 31, 2019 | 52,557,917 |
| Estimated Market Value of Assets, December 31, 2019 | 57,308,400 |
| Investment Gain or (Loss) | 4,750,483 |
| Adjustments | |
| 80% of Current Year Gain or (Loss) | 3,800,386 |
| 60% of Prior Year Gain or (Loss) | (3,892,759) |
| 40% of Second Year Gain or (Loss) | 1,354,435 |
| 20% of Third Year Gain or (Loss) | 157,890 |
| 0% of Fourth Year Gain or (Loss) | 0 |
| Total | 1,419,952 |
| Preliminary Actuarial Value of Plan Assets, December 31, 2019 | 55,888,448 |
| Estimated Actuarial Value of Plan Assets, December 31, 2019, not less than 80% and no more than 120% of Market Value | \$ 55,888,448 |

PPA Funded Percentage

Projection of Liability to January 1, 2020

| | |
|--|---------------|
| Actuarial Accrued Liability, January 1, 2019 | \$ 73,627,377 |
| Normal Cost | 714,317 |
| Estimated Benefit Payments | 5,301,488 |
| Interest at 7.50% to End of Year | |
| On Actuarial Accrued Liability and Normal Cost | 5,575,627 |
| On Estimated Benefit Payments | 215,373 |

Estimated Actuarial Accrued Liability, January 1, 2020 74,400,460

Estimated Actuarial Value of Plan Assets, January 1, 2020 55,888,448

Funded Percentage (Ratio of Assets to Liabilities), January 1, 2020 75.11%

A funded percentage greater than 80% indicates that the plan is neither endangered nor critical, provided the plan also satisfies the credit balance requirement detailed on the following page.

Projected Funded Percentage

The projected funded percentages shown below do not affect the determination of whether the plan is endangered or critical for 2020. They are shown to give an indication of anticipated future progress.

| | |
|-----------------|-----|
| January 1, 2021 | 76% |
| January 1, 2022 | 76% |
| January 1, 2023 | 76% |
| January 1, 2024 | 77% |
| January 1, 2025 | 77% |
| January 1, 2026 | 77% |
| January 1, 2027 | 77% |
| January 1, 2028 | 77% |
| January 1, 2029 | 77% |
| January 1, 2030 | 77% |
| January 1, 2031 | 77% |

Credit Balance Projection and Conclusion

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance – Not Reflecting Amortization Extensions Under §431(d)

| | |
|----------------------------------|--------------|
| December 31, 2019 | \$ 3,870,000 |
| December 31, 2020 (current year) | 1,920,000 |
| December 31, 2021 | (130,000) |
| December 31, 2022 | (2,270,000) |
| December 31, 2023 | (4,430,000) |
| December 31, 2024 | (6,180,000) |
| December 31, 2025 | (7,880,000) |
| December 31, 2026 | (9,430,000) |
| December 31, 2027 | (11,070,000) |

As indicated, the credit balance is not expected to remain positive for at least the current and following four years.

The above projections were developed from January 1, 2019 census data and estimated December 31, 2019 plan assets.

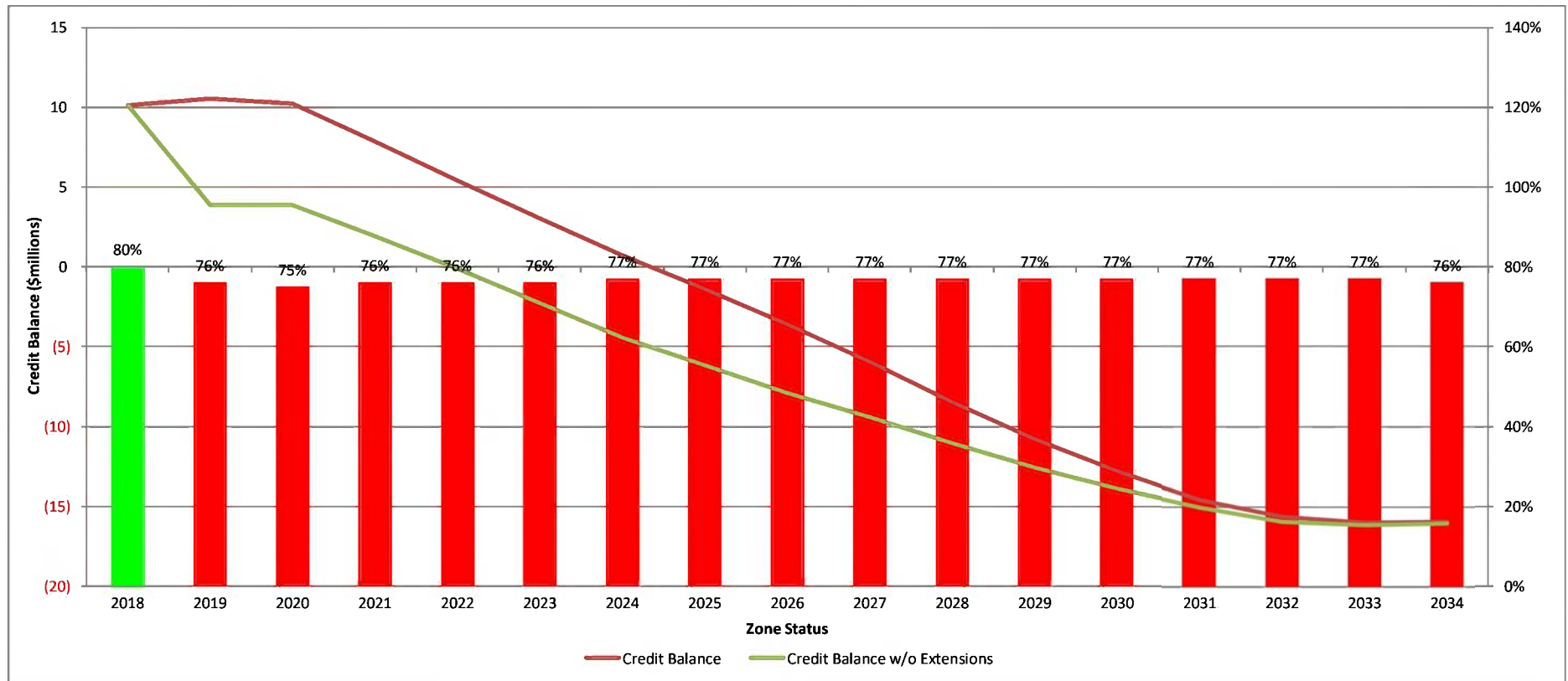
Conclusion

The plan fails the funded percentage test and the credit balance projection test. Consequently, the plan is in the red zone for 2020.

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1971
Last Amendment Effective July 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2020. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Service Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| <u>Hours</u> | <u>Years of Credit</u> |
|--------------|------------------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 through December 31, 1997,
- 3.0% of contributions received from January 1, 1998 through December 31, 2002,
- 2.6% of contributions received from January 1, 2003 through December 31, 2011,
- 2.2% of contributions received after January 1, 2012 for up to first 2,000 hours worked per year, and
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- 1.35% of contributions received after July 1, 2016 for up to first 2,000 hours worked per year.
- 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year.

Normal Retirement Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

Plan Provisions (continued)

Early Retirement

Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death

For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, 10% in 2014, and 10% in 2015 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2020

Mortality Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table
This table is assumed to appropriately account for future mortality improvement.
Disabled: RP-2000 Disabled Mortality Table
This table is assumed to appropriately account for future mortality improvement.

Interest Rate 7.50%

Turnover Based on service as follows:

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Expenses The normal cost is increased by the prior year's non-investment related expenses. This assumed 2019 amount was assumed to increase by 2.50% annually.

Actuarial Methods and Assumptions (continued)

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
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Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2019.

Incomplete Data The dates of birth for 5 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1988.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

| | |
|--|--|
| Calculation of Actuarial Present Value of Accrued Plan Benefits | The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation. |
| Projected Industry Activity | For the purpose of the credit balance projection, future covered employment for 2020 and beyond has been estimated to be 600,000 total hours per year. This assumption has been set with input from the Board of Trustees. |

Justification for Significant Assumptions

| | |
|---|---|
| Mortality - Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality - Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumption used in the valuation of plan obligations.

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

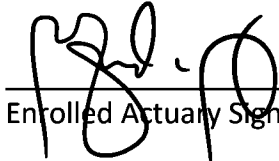
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Plan Number: 001

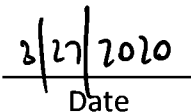
Name of Plan Sponsor: Bricklayers Pension Fund Board of Trustees
Telephone Number of Plan Sponsor: (412) 471-2885
Address of Plan Sponsor: 1200 Three Gateway Center
Pittsburgh, PA 15222-1004

Plan Year of Certification: January 1, 2020 – December 31, 2020

I certify that the above plan is in critical status as defined in section 432 of the Internal Revenue Code for the above plan year.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2020 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 17-07217



Bricklayers Pension Plan of Western PA

PPA Zone Report

2021

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

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Actuarial Certification

I certify that I have performed an actuarial projection of the Bricklayers Pension Plan of Western Pennsylvania as of January 1, 2021 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2020 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

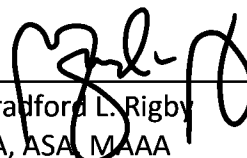
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical status for the 2021 plan year.

To the best of my knowledge this report is complete and accurate.

Certified by:

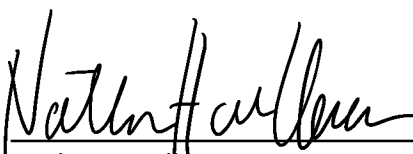


Bradford L. Rigby
EA, ASA, MAAA

3/31/2021

Date

Assisted by:



Nathan Hoellman
ASA, MAAA

3/31/2021

Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2020 and ending December 31, 2020.

| | | |
|---|------------------|---------------|
| Market Value at Beginning of Year | | \$ 57,568,328 |
| Receipts | | |
| • Employer Contributions (Preliminary) | 1,817,973 | |
| • Estimated Net Investment Income | <u>9,831,555</u> | |
| Total Receipts | | 11,649,528 |
| Disbursements | | |
| • Benefit Payments (Preliminary) | 5,233,704 | |
| • Administrative Expenses (Preliminary) | <u>255,141</u> | |
| Total Disbursements | | 5,488,845 |
| Estimated Market Value at End of Year | | \$ 63,729,011 |

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

| | |
|---|---------------|
| Market Value of Assets, January 1, 2020 | \$ 57,568,328 |
| Employer Contributions (Preliminary) | 1,817,973 |
| Benefit Payments and Administrative Expenses | 5,488,845 |
| Expected Interest at 7.50% | 4,163,612 |
| Expected Market Value of Assets, December 31, 2020 | 58,061,068 |
| Estimated Market Value of Assets, December 31, 2020 | 63,729,011 |
| Investment Gain or (Loss) | 5,667,943 |
| Adjustments | |
| 80% of Current Year Gain or (Loss) | 4,534,354 |
| 60% of Prior Year Gain or (Loss) | 2,969,191 |
| 40% of Second Year Gain or (Loss) | (2,595,173) |
| 20% of Third Year Gain or (Loss) | 677,218 |
| 0% of Fourth Year Gain or (Loss) | 0 |
| Total | 5,585,590 |
| Preliminary Actuarial Value of Plan Assets, December 31, 2020 | 58,143,421 |
| Estimated Actuarial Value of Plan Assets, December 31, 2020, not less than 80% and no more than 120% of Market Value | \$ 58,143,421 |

PPA Funded Percentage

Projection of Liability to January 1, 2021

| | |
|--|---------------|
| Actuarial Accrued Liability, January 1, 2020 | \$ 78,931,698 |
| Normal Cost | 1,325,452 |
| Estimated Benefit Payments | 5,233,704 |
| Interest at 7.50% to End of Year | |
| On Actuarial Accrued Liability and Normal Cost | 6,019,286 |
| On Estimated Benefit Payments | 212,619 |

Estimated Actuarial Accrued Liability, January 1, 2021 80,830,113

Estimated Actuarial Value of Plan Assets, January 1, 2021 58,143,421

Funded Percentage (Ratio of Assets to Liabilities), January 1, 2021 71.93%

A funded percentage greater than 80% indicates that the plan is neither endangered nor critical, provided the plan also satisfies the credit balance requirement detailed on the following page.

Projected Funded Percentage

The projected funded percentages shown below do not affect the determination of whether the plan is endangered or critical for 2021. They are shown to give an indication of anticipated future progress.

| | |
|-----------------|-----|
| January 1, 2022 | 74% |
| January 1, 2023 | 75% |
| January 1, 2024 | 78% |
| January 1, 2025 | 79% |
| January 1, 2026 | 80% |
| January 1, 2027 | 80% |
| January 1, 2028 | 80% |
| January 1, 2029 | 80% |
| January 1, 2030 | 80% |
| January 1, 2031 | 81% |
| January 1, 2032 | 81% |

Credit Balance Projection and Conclusion

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

| | |
|----------------------------------|--------------|
| December 31, 2020 | \$ 6,330,000 |
| December 31, 2021 (current year) | 3,280,000 |
| December 31, 2022 | 510,000 |
| December 31, 2023 | (2,020,000) |
| December 31, 2024 | (4,190,000) |
| December 31, 2025 | (6,290,000) |
| December 31, 2026 | (8,500,000) |
| December 31, 2027 | (10,810,000) |
| December 31, 2028 | (12,910,000) |

As indicated, the credit balance is not expected to remain positive for at least the current and following four years.

The above projections were developed from January 1, 2020 census data and estimated December 31, 2020 plan assets.

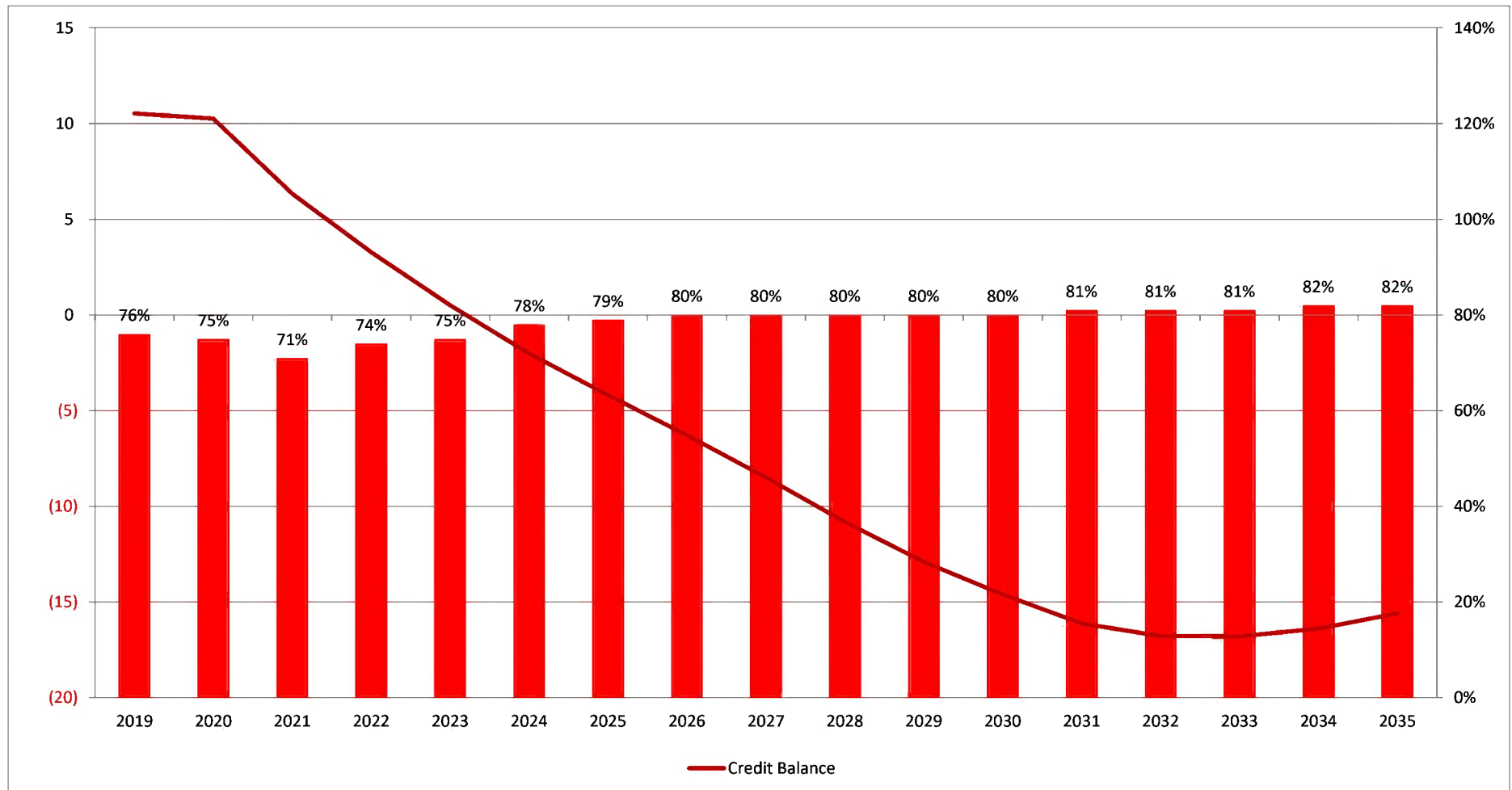
Conclusion

The plan fails the funded percentage test and the credit balance projection test. Consequently, the plan is in the red zone for 2021.

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1971
Last Amendment Effective July 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Service Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| <u>Hours</u> | <u>Years of Credit</u> |
|--------------|------------------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 through December 31, 1997,
- 3.0% of contributions received from January 1, 1998 through December 31, 2002,
- 2.6% of contributions received from January 1, 2003 through December 31, 2011,
- 2.2% of contributions received after January 1, 2012 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2013 for up to first 2,000 hours worked per year.
- 1.35% of contributions received after July 1, 2016 for up to first 2,000 hours worked per year.
- 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year.

Normal Retirement Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

Plan Provisions (continued)

Early Retirement

Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death

For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, 10% in 2014, and 10% in 2015 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2021

Mortality Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table
This table is assumed to appropriately account for future mortality improvement.
Disabled: RP-2000 Disabled Mortality Table
This table is assumed to appropriately account for future mortality improvement.

Interest Rate 7.50%

Turnover Based on service as follows:

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Expenses The normal cost is increased by the prior year's non-investment related expenses. This assumed 2020 amount was assumed to increase by 2.50% annually.

Actuarial Methods and Assumptions (continued)

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2020.

Incomplete Data The dates of birth for 5 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1988.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity

For the purpose of the credit balance projection, future covered employment for 2021 and beyond has been estimated to be 600,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Models Used in Preparing Results

Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

| | |
|---|---|
| Mortality - Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality - Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumption used in the valuation of plan obligations.

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

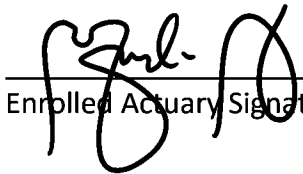
Plan Name: Bricklayers Pension Plan of Western Pennsylvania
Employer Identification Number: 25-6121713
Plan Number: 001

Name of Plan Sponsor: Bricklayers Pension Fund Board of Trustees
Telephone Number of Plan Sponsor: (412) 471-2885
Address of Plan Sponsor: 1200 Three Gateway Center
Pittsburgh, PA 15222-1004

Plan Year of Certification: January 1, 2021 – December 31, 2021

I certify that the above plan is in critical status as defined in section 432 of the Internal Revenue Code for the above plan year.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2021 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 20-07217



BRICKLAYERS PENSION PLAN OF WESTERN PENNSYLVANIA

PPA Zone Report

2022

COMPENSATION • BENEFITS • RETIREMENT • TAFT-HARTLEY
CONSULTING & ACTUARIAL SERVICES



Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222
412.394.9330 | cowdenassociates.com

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| Justification for Significant Assumptions..... | 14 |
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Actuarial Certification

I certify that I have performed an actuarial projection of the Bricklayers Pension Plan of Western Pennsylvania as of January 1, 2022 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2021 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

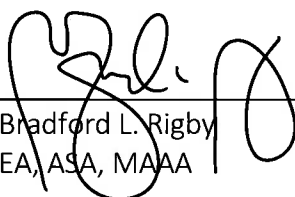
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical status for the 2022 plan year. I further certify that the Fund is making the scheduled progress under the Rehabilitation Plan.

To the best of my knowledge this report is complete and accurate.


Certified by



Bradford L. Rigby
EA, ASA, MAAA

3/31/2022
Date

Assisted by



Nathan Hoellman
EA, ASA, MAAA

3/31/2022
Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2021 and ending December 31, 2021.

| | | | |
|--|------------------|----|------------|
| 1) Market Value at Beginning of Year | | \$ | 60,823,766 |
| 2) Receipts | | | |
| a) Employer Contributions (Preliminary) | 1,785,475 | | |
| b) Estimated Net Investment Income | <u>6,054,013</u> | | |
| c) Total Receipts | 7,839,488 | | |
| 3) Disbursements | | | |
| a) Benefit Payments (Preliminary) | (5,457,418) | | |
| b) Administrative Expenses (Preliminary) | <u>(268,469)</u> | | |
| c) Total Disbursements | (5,725,887) | | |
| 4) Estimated Market Value at End of Year | | \$ | 62,937,367 |

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

| | |
|--|---------------|
| 1) Market Value of Assets, January 1, 2021 | \$ 60,823,766 |
| 2) Employer Contributions (Preliminary) | 1,785,475 |
| 3) Benefit Payments and Administrative Expenses | 5,725,887 |
| 4) Expected Interest at 7.50% | 4,396,963 |
| 5) Expected Market Value of Assets, December 31, 2021 | 61,280,317 |
| 6) Estimated Market Value of Assets, December 31, 2021 | 62,937,367 |
| 7) Investment Gain or (Loss) | 1,657,050 |
| 8) Adjustments | |

| Plan Year <u>Ending</u> | Investment <u>Gain/(Loss)</u> | Percent <u>Deferred</u> | Gain/(Loss) <u>Deferred</u> |
|----------------------------|----------------------------------|----------------------------|--------------------------------|
| 12/31/2021 | \$ 1,657,050 | 80% | \$ 1,325,640 |
| 12/31/2020 | 2,526,237 | 60% | 1,515,742 |
| 12/31/2019 | 4,948,651 | 40% | 1,979,460 |
| 12/31/2018 | (6,487,932) | 20% | <u>(1,297,586)</u> |
| Total | | | \$ 3,523,256 |

| | |
|---|---------------|
| 9) Preliminary Actuarial Value of Plan Assets, December 31, 2021 | \$ 59,414,111 |
| 10) Estimated Actuarial Value of Plan Assets, December 31, 2021, not less than 80% and no more than 120% of Market Value | \$ 59,414,111 |

PPA Funded Percentage and Projection of Credit Balance

| | |
|--|---------------|
| 1) Projection of Liability to January 1, 2022 | |
| a) Actuarial Accrued Liability, January 1, 2021 | \$ 79,400,166 |
| b) Normal Cost | 1,288,232 |
| c) Estimated Benefit Payments | (5,457,418) |
| d) Interest at 7.50% to End of Year | |
| i) On Actuarial Accrued Liability and Normal Cost | 6,051,630 |
| ii) On Estimated Benefit Payments | (221,708) |
| 2) Estimated Actuarial Accrued Liability, January 1, 2022 | 81,060,902 |
| 3) Estimated Actuarial Value of Plan Assets, January 1, 2022 | 59,414,111 |
| 4) Funded Percentage (Ratio of Assets to Liabilities), January 1, 2022 | 73.29% |
| 5) Projected of Estimated Credit Balance | |
| December 31, 2021 | \$ 2,680,000 |
| December 31, 2022 | (200,000) |
| December 31, 2023 | (2,910,000) |
| December 31, 2024 | (5,350,000) |
| December 31, 2025 | (7,810,000) |
| December 31, 2026 | (10,380,000) |
| December 31, 2027 | (13,100,000) |
| December 31, 2028 | (15,650,000) |
| December 31, 2029 | (17,830,000) |

Zone Status Determination

The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | N |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

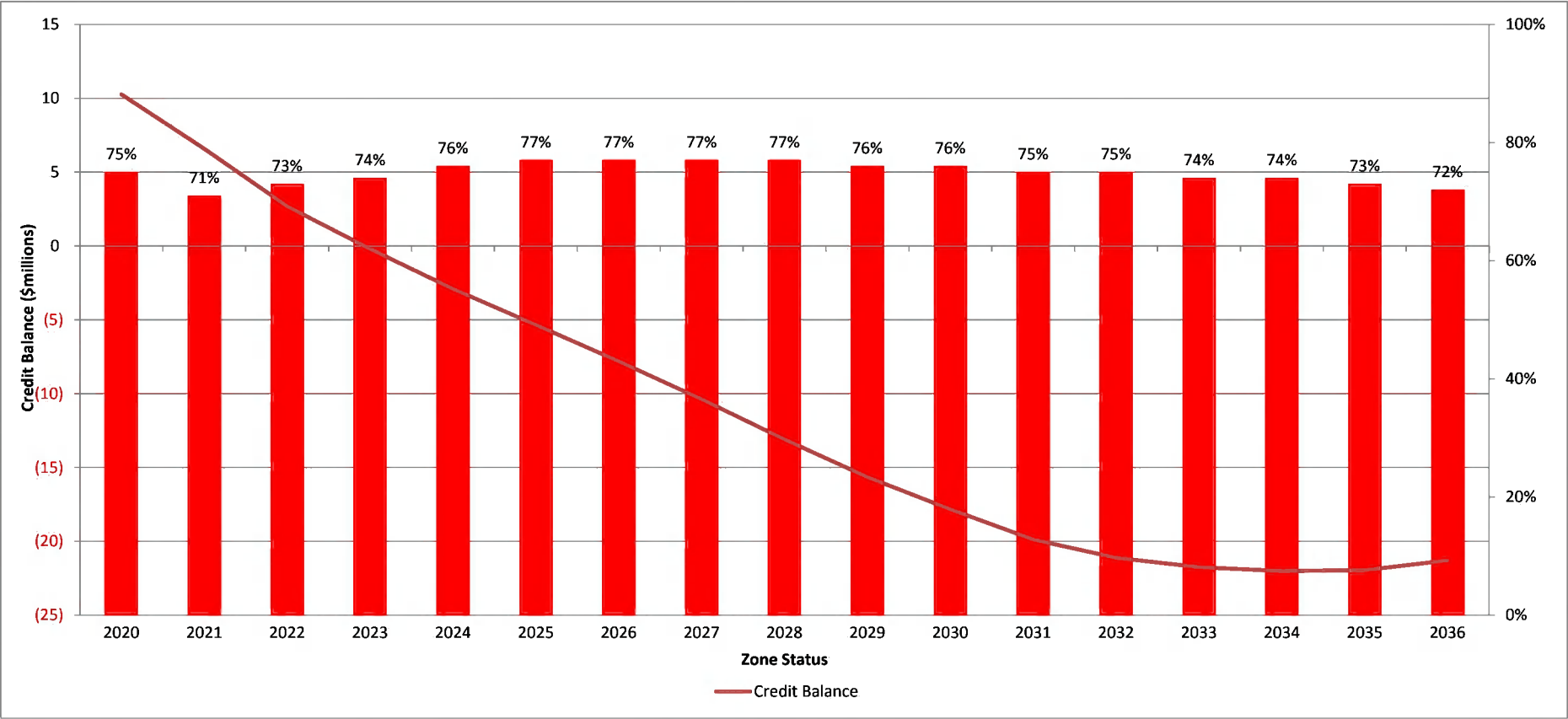
- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.
(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Schedule of Progress of Rehabilitation Plan

The following table shows the estimated credit balance and funding percentages throughout the Funding Improvement Period.

Estimated Plan Year End Results:

| <u>Date</u> | <u>Credit Balance</u> | <u>Funded Percentage</u> |
|-------------------|-----------------------|--------------------------|
| December 31, 2021 | \$ 50,400,000 | 67% |
| December 31, 2022 | 59,570,000 | 72% |
| December 31, 2023 | 71,650,000 | 78% |
| December 31, 2024 | 89,220,000 | 84% |
| December 31, 2025 | 110,320,000 | 90% |
| December 31, 2026 | 136,440,000 | 95% |
| December 31, 2027 | 174,200,000 | 100% |
| December 31, 2028 | 218,430,000 | 106% |
| December 31, 2029 | 260,490,000 | 112% |

The schedule of progress under the Funding Improvement Plan is such that the plan will avoid accumulated funding deficiencies over the period, avoid a reduction in benefit accrual rate in future years and avoid an increase in the hourly contribution rate.

Conclusion:

The plan satisfies the schedule of progress as set by the Funding Improvement Plan.

Plan Provisions

Effective January 1, 1971
Last Amendment Effective July 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2022. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Employment Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

| <u>Hours</u> | <u>Years of Credit</u> |
|--------------|------------------------|
| 0 - 199 | 0.00 |
| 200 - 399 | 0.25 |
| 400 - 599 | 0.50 |
| 600 - 799 | 0.75 |
| 800+ | 1.00 |

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 through December 31, 1997,
- 3.0% of contributions received from January 1, 1998 through December 31, 2002,
- 2.6% of contributions received from January 1, 2003 through December 31, 2011,
- 2.2% of contributions received after January 1, 2012 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2013 for up to first 2,000 hours worked per year.
- 1.35% of contributions received after July 1, 2016 for up to first 2,000 hours worked per year.
- 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year.

Normal Retirement Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

Plan Provisions (continued)

Early Retirement Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.

Vested Termination Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement Eligibility: Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, 10% in 2014, and 10% in 2015 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2022

Interest Rate 7.50%

Mortality Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table
This table is assumed to appropriately account for future mortality improvement.

Disabled: RP-2000 Disabled Mortality Table
This table is assumed to appropriately account for future mortality improvement.

Turnover Based on service as follows:

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Actuarial Methods and Assumptions (continued)

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Expenses The normal cost is increased by the prior year's non-investment related expenses. This assumed 2021 amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2021.

Incomplete Data The dates of birth for 5 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1988.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity For the purpose of the credit balance projection, future covered employment for 2022 and beyond has been estimated to be 600,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Models Used in Preparing Results Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

| | |
|---|---|
| Mortality – Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality – Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumptions used in the valuation of plan obligations.

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

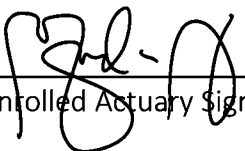
Plan Name: Bricklayers Pension Plan of Western Pennsylvania
Employer Identification Number: 25-6121713
Plan Number: 001

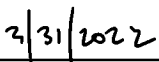
Name of Plan Sponsor: Bricklayers Pension Fund Board of Trustees
Telephone Number of Plan Sponsor: (412) 471-2885
Address of Plan Sponsor: 1200 Three Gateway Center
Pittsburgh, PA 15222-1004

Plan Year of Certification: January 1, 2022 – December 31, 2022

I certify that the above plan is in critical status as defined in section 432 of the Internal Revenue Code for the above plan year. I further certify that the Fund is making the scheduled progress under the Rehabilitation Plan.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2022 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 20-07217



BRICKLAYERS PENSION PLAN OF WESTERN PENNSYLVANIA

PPA Zone Report

2023

COMPENSATION ▪ BENEFITS ▪ RETIREMENT ▪ TAFT-HARTLEY
CONSULTING & ACTUARIAL SERVICES



Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222
412.394.9330 | cowdenassociates.com

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Actuarial Certification

I certify that I have performed an actuarial projection of the Bricklayers Pension Plan of Western Pennsylvania as of January 1, 2023 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2022 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

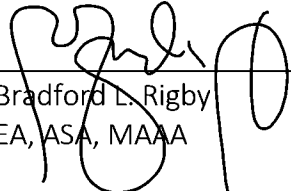
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical and declining status for the 2023 plan year.

To the best of my knowledge this report is complete and accurate.


Certified by



Bradford L. Rigby
EA, ASA, MAAA

3/31/2023
Date

Assisted by



Nathan Hoellman
EA, ASA, MAAA

3/31/2023
Date

Estimation of Fund Balance

Reconciliation of Market Value of Assets

| | | | |
|---|--------------------|----|------------|
| • Market Value at Beginning of Year | | \$ | 64,269,941 |
| • Receipts | | | |
| ○ Employer Contributions (Preliminary) | 2,178,312 | | |
| ○ Estimated Net Investment Income | <u>(9,034,359)</u> | | |
| ○ Total Receipts | (6,856,047) | | |
| • Disbursements | | | |
| ○ Benefit Payments (Preliminary) | (5,682,878) | | |
| ○ Administrative Expenses (Preliminary) | <u>(288,697)</u> | | |
| ○ Total Disbursements | 5,971,575) | | |
| • Estimated Market Value at End of Year | | \$ | 51,442,319 |

Development of Actuarial Value of Assets

| | | | |
|--|------------------|----|--------------|
| • Market Value of Assets, January 1, 2022 | | \$ | 64,269,941 |
| ○ Employer Contributions (Preliminary) | 2,178,312 | | |
| ○ Benefit Payments and Administrative Expenses | (5,971,575) | | |
| ○ Expected Interest at 7.50% | <u>4,660,239</u> | | |
| • Expected Market Value of Assets, December 31, 2022 | | | 65,136,917 |
| • Investment Gain or (Loss) | | | (13,694,598) |
| • Deferred Gains and (Losses) | | | |

| Plan Year Ending | Investment Gain/(Loss) | Percent Deferred | Gain/(Loss) Deferred |
|---------------------|---------------------------|---------------------|-------------------------|
| 12/31/2022 | \$ (13,694,598) | 80% | \$ (10,955,678) |
| 12/31/2021 | 2,897,529 | 60% | 1,738,517 |
| 12/31/2020 | 2,526,237 | 40% | 1,010,495 |
| 12/31/2019 | 4,948,651 | 20% | 989,730 |
| 12/31/2018 | (6,487,932) | 0% | <u>0</u> |
| Total | | | \$ (7,216,936) |

| | | |
|---|----|------------|
| • Preliminary Actuarial Value of Plan Assets, December 31, 2022 | \$ | 58,659,255 |
| • Estimated Actuarial Value of Plan Assets, December 31, 2022, not less than 80% and no more than 120% of Market Value | \$ | 58,659,255 |

PPA Funded Percentage and Projection of Credit Balance

| | |
|---|----------------|
| • Projection of Liability to January 1, 2023 | |
| ○ Actuarial Accrued Liability, January 1, 2022 | \$ 88,004,378 |
| ○ Normal Cost | 1,236,455 |
| ○ Estimated Benefit Payments | (5,682,878) |
| ○ Interest on AAL and NC at 7.50% to End of Year | 6,693,062 |
| • Estimated Actuarial Accrued Liability, January 1, 2023 | 90,020,150 |
| • Estimated Actuarial Value of Plan Assets, January 1, 2023 | 58,659,255 |
| • Funded Percentage (Ratio of Assets to Liabilities), January 1, 2023 | 65.16% |
| • Projection of Estimated Credit Balance | |
| ○ December 31, 2022 | \$ (1,340,000) |
| ○ December 31, 2023 | (5,780,000) |
| ○ December 31, 2024 | (10,490,000) |
| ○ December 31, 2025 | (15,800,000) |
| ○ December 31, 2026 | (21,800,000) |
| ○ December 31, 2027 | (28,570,000) |
| ○ December 31, 2028 | (35,490,000) |
| ○ December 31, 2029 | (42,400,000) |
| ○ December 31, 2030 | (49,520,000) |

Zone Status Determination

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

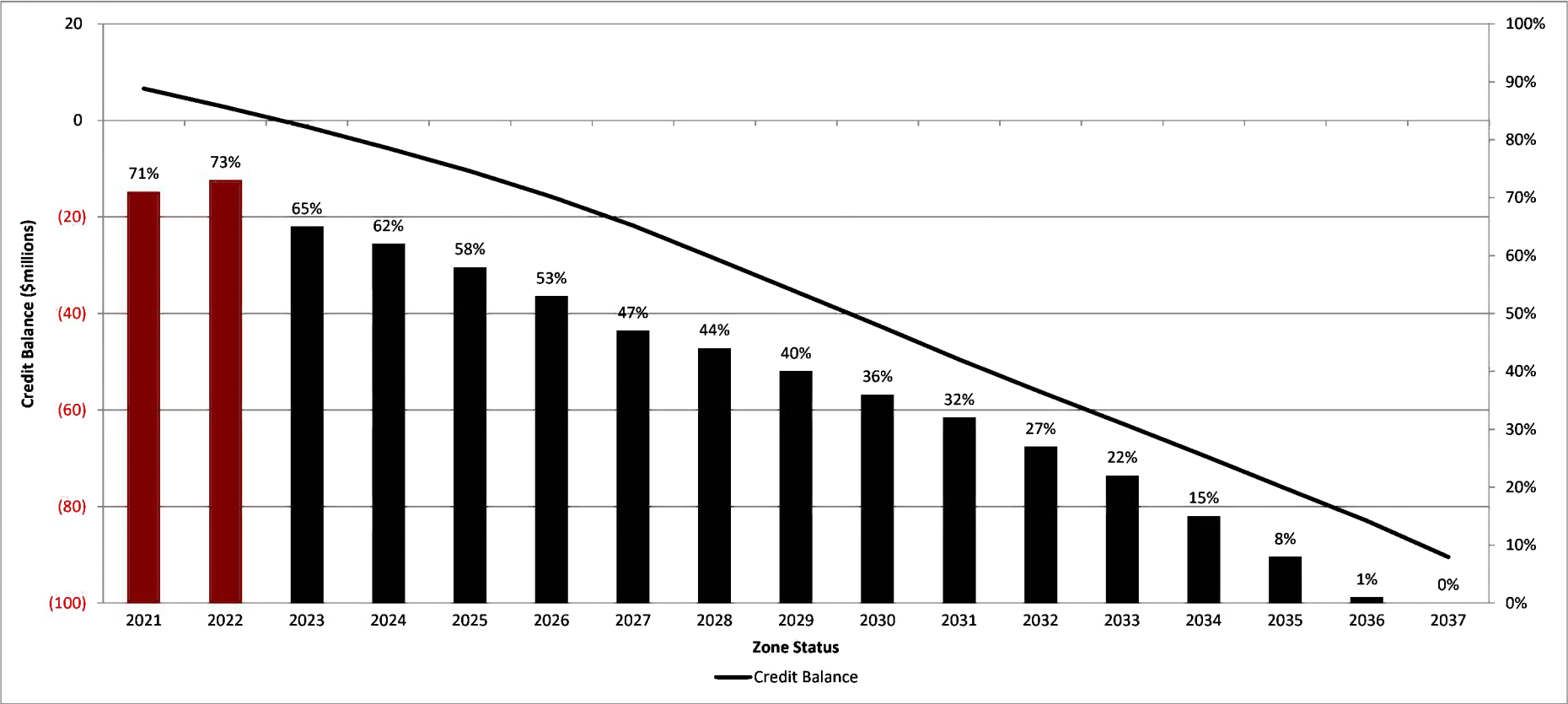
- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.
(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1971
As Restated Effective January 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

| Participation | Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period. | | | | | | | | | | | | |
|---------------------|---|-------|-----------------|---------|------|-----------|------|-----------|------|-----------|------|------|------|
| Credited Employment | <p>Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.</p> <p>After December 31, 1971 – Granted according to the following schedule:</p> <table><tr><th>Hours</th><th>Years of Credit</th></tr><tr><td>0 - 199</td><td>0.00</td></tr><tr><td>200 - 399</td><td>0.25</td></tr><tr><td>400 - 599</td><td>0.50</td></tr><tr><td>600 - 799</td><td>0.75</td></tr><tr><td>800+</td><td>1.00</td></tr></table> | Hours | Years of Credit | 0 - 199 | 0.00 | 200 - 399 | 0.25 | 400 - 599 | 0.50 | 600 - 799 | 0.75 | 800+ | 1.00 |
| Hours | Years of Credit | | | | | | | | | | | | |
| 0 - 199 | 0.00 | | | | | | | | | | | | |
| 200 - 399 | 0.25 | | | | | | | | | | | | |
| 400 - 599 | 0.50 | | | | | | | | | | | | |
| 600 - 799 | 0.75 | | | | | | | | | | | | |
| 800+ | 1.00 | | | | | | | | | | | | |
| Accrued Benefit | <p>A monthly life annuity equal to the sum of the following:</p> <ul style="list-style-type: none">• The accrued benefit as of December 31, 1990,• 2.8% of contributions received from January 1, 1991 to December 31, 1997,• 3.0% of contributions received from January 1, 1998 to December 31, 2002,• 2.6% of contributions received from January 1, 2003 to December 31, 2011,• 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,• 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,• 1.35% of contributions received after July 1, 2016 to December 31, 2019 for up to first 2,000 hours worked per year, and• 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year. | | | | | | | | | | | | |

Plan Provisions (continued)

| | |
|-----------------------|--|
| Normal Retirement | <p><u>Eligibility:</u> Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service</p> <p><u>Benefit:</u> The Accrued Benefit</p> |
| Early Retirement | <p><u>Eligibility:</u> Age 60 with 10 years of service.</p> <p><u>Benefit:</u> The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.</p> |
| Vested Termination | <p><u>Eligibility:</u> Five Years of Vesting Service</p> <p><u>Benefit:</u> The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.</p> |
| Disability Retirement | <p><u>Eligibility:</u> Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.</p> <p><u>Benefit:</u> For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.</p> |
| Pre-Retirement Death | <p>For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.</p> |
| Contributions | <p>Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.</p> |

Actuarial Methods and Assumptions

As of January 1, 2023

| Interest Rates | | <u>Current Year</u> | <u>Prior Year</u> |
|----------------|-----------------------------------|---|-------------------|
| | Minimum/Maximum Funding | 7.50% | 7.50% |
| | Present Value of Accrued Benefits | 7.50% | 7.50% |
| | Full Funding Limitation | | |
| | Maximum Basis | 2.22% | 2.43% |
| | RPA Current Liability | 2.22% | 2.43% |
| Mortality | Healthy: | SOA 2012 amount-weighted, sex distinct, pre/post commencement and blue collar adjusted mortality with a 2012 base year with MP-2021 mortality improvement | |
| | Disabled: | SOA 2012 amount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year with MP-2021 mortality improvement | |

Turnover Based on service as follows:

| <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 0-1 | 25% |
| 2 | 20 |
| 3-5 | 10 |
| 6 | 5 |
| 7+ | 4 |

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 10% |
| 61 | 5 |
| 62 | 20 |
| 63 | 25 |
| 64 | 25 |
| 65 | 50 |
| 66 | 75 |
| 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Actuarial Methods and Assumptions (continued)

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for 7 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1988.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

| | |
|---|---|
| Calculation of Actuarial Present Value of Accrued Plan Benefits | The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation. |
| Projected Industry Activity | For the purpose of credit balance projection, future covered employment for 2023 and beyond has been assumed to decrease 1.75% per year from 2020-2029, and 1% per year thereafter. Such decrease starts from the 2019 (pre-COVID) levels of employment. This assumption has been set with input from the Board of Trustees. Members expected hours are adjusted to reflect the total expected hours but limited to 2,500 when benefits earned become capped. |

Justification for Significant Assumptions

| | |
|---|---|
| Mortality – Base Table | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality – Projection | The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumptions used in the valuation of plan obligations.

Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subjected to various risks related to their plans. In general, most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

Investment Risk: Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Assessment and Disclosure of Risk for ASOP No. 51 (continued)

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Fund is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to the Fund in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Other Less Significant Risks or Risks That Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we are unaware of any significant changes in the near future.

Assessment and Disclosure of Risk for ASOP No. 51 (continued)

Demographic/Participant Risks Other than Mortality

Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

Various charts of historical information are provided earlier in this report that illustrate these plan maturity measures. Specifically, please refer to the historical information related to Counts, Average Age, and Cash Flows.

| | | |
|--------------------------------------|--|-------------------------|
| Form 15315 (December 2022) | Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans | OMB Number 1545-2111 |
|--------------------------------------|--|-------------------------|

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning January 1, 2023 and ending December 31, 2023

Part I – Basic Plan Information

| | | |
|---|---|--|
| 1a. Name of plan Bricklayers Pension Plan of Western Pennsylvania | | 1b. Three-digit plan number (PN) 001 |
| 1c. Plan sponsor's name Bricklayers Pension Fund Board of Trustees | | 1d. Employer identification number (EIN) 25-6121713 |
| 1e. Plan sponsor's telephone number (412) 471-2885 | 1f. Plan sponsor's address, city, state, ZIP code 1200 Three Gateway Center, Pittsburgh, PA 15222-1004 | |

Part II – Plan Actuary's Information

| | |
|--|---|
| 2a. Plan actuary's name Bradford L. Rigby | 2b. Plan actuary's firm name Cowden Associates, Inc. |
| 2c. Plan actuary's firm address, city, state, ZIP code Four Gateway Center, Suite 605, Pittsburgh, PA 15222 | |
| 2d. Plan actuary's enrollment number 20-07217 | 2e. Plan actuary's telephone number (412) 394-9330 |

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) |
| <input type="checkbox"/> Endangered | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) |
| <input type="checkbox"/> Seriously endangered | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical | |
| <input checked="" type="checkbox"/> Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

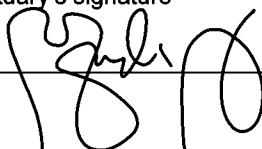
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

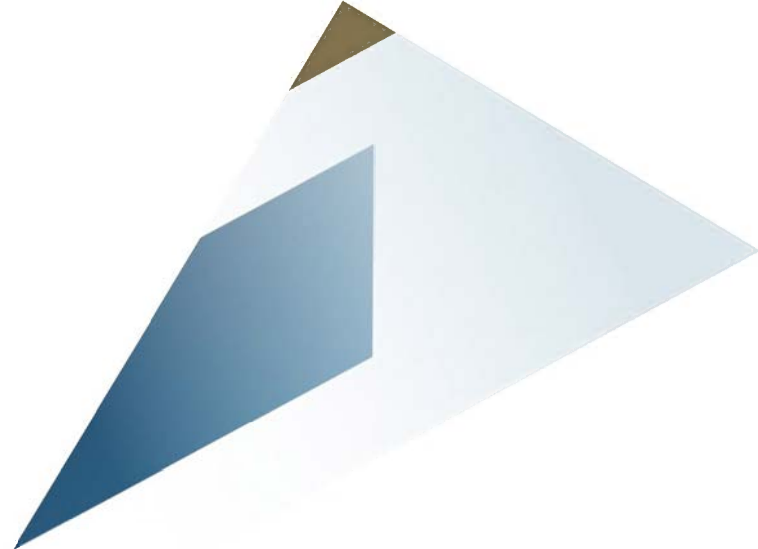
| | Yes | No | N/A |
|--------------------------|--------------------------|-------------------------------------|-------------------------------------|
| Funding Improvement Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Rehabilitation Plan | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

| | |
|--|-------------------|
| Actuary's signature  | Date 3/31/2023 |
|--|-------------------|



**Bricklayers Pension Plan of
Western Pennsylvania**
PPA Zone Report
2024


Four Gateway Center | 444 Liberty Avenue | Suite 605 | Pittsburgh, PA 15222
Phone: 412.394.9330 | Fax: 412.394.9324
Acrisure.com/mid-atlantic



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Actuarial Certification

I certify that I have performed an actuarial projection of the Bricklayers Pension Plan of Western Pennsylvania as of January 1, 2024 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2023 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

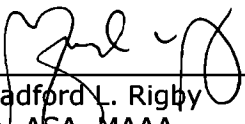
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical and declining status for the 2024 plan year.

To the best of my knowledge this report is complete and accurate.

Certified by




Bradford L. Rigby
EA, ASA, MAAA

3/28/2024

Date

Assisted by



Nathan Hoellman
EA, ASA, MAAA

3/28/2024

Date

Estimation of Fund Balance

Reconciliation of Market Value of Assets

| | | | |
|---|------------------|----|------------|
| • Market Value at Beginning of Year | | \$ | 51,762,150 |
| • Receipts | | | |
| ◦ Employer Contributions (Preliminary) | 1,854,086 | | |
| ◦ Estimated Net Investment Income | <u>5,649,300</u> | | |
| ◦ Total Receipts | 7,503,386 | | |
| • Disbursements | | | |
| ◦ Benefit Payments (Preliminary) | (5,991,870) | | |
| ◦ Administrative Expenses (Preliminary) | <u>(324,501)</u> | | |
| ◦ Total Disbursements | (6,316,371) | | |
| • Estimated Market Value at End of Year | | \$ | 52,949,165 |

Development of Actuarial Value of Assets

| | | | |
|--|------------------|----|------------|
| • Market Value of Assets, January 1, 2023 | | \$ | 51,762,150 |
| ◦ Employer Contributions (Preliminary) | 1,854,086 | | |
| ◦ Benefit Payments and Administrative Expenses | (6,316,371) | | |
| ◦ Expected Interest at 7.50% | <u>3,696,101</u> | | |
| • Expected Market Value of Assets, December 31, 2023 | | | 50,995,966 |
| • Investment Gain or (Loss) | | | 1,953,199 |
| • Deferred Gains and (Losses) | | | |

| Plan Year Ending | Investment Gain/(Loss) | Percent Deferred | Gain/(Loss) Deferred |
|---------------------|---------------------------|---------------------|-------------------------|
| 12/31/2023 | \$ 1,953,199 | 80% | \$ 1,562,559 |
| 12/31/2022 | (13,226,011) | 60% | (7,935,607) |
| 12/31/2021 | 2,897,529 | 40% | 1,159,012 |
| 12/31/2020 | 2,526,237 | 20% | 505,247 |
| 12/31/2019 | 4,948,651 | 0% | <u>0</u> |
| Total | | | \$ (4,708,789) |

| | | |
|---|----|------------|
| • Preliminary Actuarial Value of Plan Assets, December 31, 2023 | \$ | 57,657,954 |
| • Estimated Actuarial Value of Plan Assets, December 31, 2023, not less than 80% and no more than 120% of Market Value | \$ | 57,657,954 |

PPA Funded Percentage and Projection of Credit Balance

| | |
|---|----------------|
| • Projection of Liability to January 1, 2024 | |
| ◦ Actuarial Accrued Liability, January 1, 2023 | \$ 90,018,417 |
| ◦ Normal Cost | 1,061,346 |
| ◦ Estimated Benefit Payments | (5,991,870) |
| ◦ Interest at 7.50% to End of Year | 6,587,563 |
| • Estimated Actuarial Accrued Liability, January 1, 2024 | 91,675,456 |
| • Estimated Actuarial Value of Plan Assets, January 1, 2024 | 57,657,954 |
| • Funded Percentage (Ratio of Assets to Liabilities), January 1, 2024 | 62.89% |
| • Projection of Estimated Credit Balance | |
| ◦ December 31, 2023 | \$ (6,300,000) |
| ◦ December 31, 2024 | (10,700,000) |
| ◦ December 31, 2025 | (15,620,000) |
| ◦ December 31, 2026 | (21,140,000) |
| ◦ December 31, 2027 | (27,320,000) |
| ◦ December 31, 2028 | (33,560,000) |
| ◦ December 31, 2029 | (39,750,000) |
| ◦ December 31, 2030 | (46,110,000) |
| ◦ December 31, 2031 | (52,030,000) |

Zone Status Determination

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

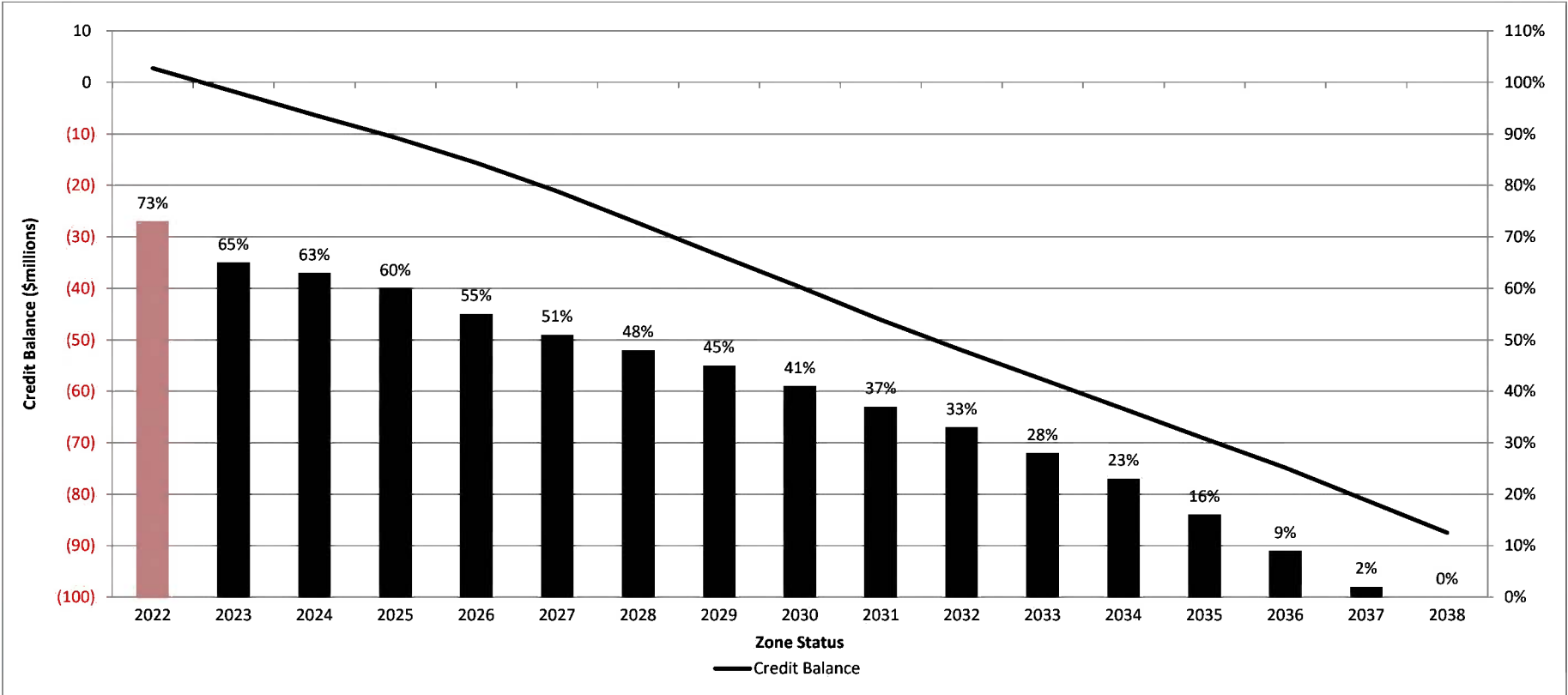
- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.
(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1971
As Restated Effective January 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

| Participation | Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period. | | | | | | | | | | | | |
|----------------------------|---|-------|-----------------|---------|------|-----------|------|-----------|------|-----------|------|------|------|
| Credited Employment | <p>Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.</p> <p>After December 31, 1971 – Granted according to the following schedule:</p> <table><tr><th>Hours</th><th>Years of Credit</th></tr><tr><td>0 - 199</td><td>0.00</td></tr><tr><td>200 - 399</td><td>0.25</td></tr><tr><td>400 - 599</td><td>0.50</td></tr><tr><td>600 - 799</td><td>0.75</td></tr><tr><td>800+</td><td>1.00</td></tr></table> | Hours | Years of Credit | 0 - 199 | 0.00 | 200 - 399 | 0.25 | 400 - 599 | 0.50 | 600 - 799 | 0.75 | 800+ | 1.00 |
| Hours | Years of Credit | | | | | | | | | | | | |
| 0 - 199 | 0.00 | | | | | | | | | | | | |
| 200 - 399 | 0.25 | | | | | | | | | | | | |
| 400 - 599 | 0.50 | | | | | | | | | | | | |
| 600 - 799 | 0.75 | | | | | | | | | | | | |
| 800+ | 1.00 | | | | | | | | | | | | |
| Accrued Benefit | <p>A monthly life annuity equal to the sum of the following:</p> <ul style="list-style-type: none">• The accrued benefit as of December 31, 1990,• 2.8% of contributions received from January 1, 1991 to December 31, 1997,• 3.0% of contributions received from January 1, 1998 to December 31, 2002,• 2.6% of contributions received from January 1, 2003 to December 31, 2011,• 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,• 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,• 1.35% of contributions received after July 1, 2016 to December 31, 2019 for up to first 2,000 hours worked per year, and• 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year. | | | | | | | | | | | | |

Plan Provisions (continued)

Normal Retirement

Eligibility: Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Age 60 with 10 years of service.

Benefit: The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability.

Benefit: For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.

Pre-Retirement Death

For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2024

| | | | |
|----------------|--|---|-------|
| Interest Rates | Minimum/Maximum Funding | 7.50% | 7.50% |
| | Present Value of Accrued Benefits | 7.50% | 7.50% |
| | Full Funding Limitation | | |
| | Maximum Basis | 2.55% | 2.55% |
| | RPA Current Liability | 2.55% | 2.22% |
| Mortality | Healthy: | SOA Pri-2012 amount-weighted, sex distinct, pre/post commencement and blue collar adjusted mortality with a 2012 base year with MP 2021 mortality improvement | |
| | Disabled: | SOA Pri-2012amount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year with MP 2021 mortality improvement | |
| Turnover | Based on service as follows: | | |
| | <u>Years of Service</u> | <u>Rate</u> | |
| | 0-1 | 25% | |
| | 2 | 20 | |
| | 3-5 | 10 | |
| | 6 | 5 | |
| | 7+ | 4 | |
| | Participants with less than 200 hours in the prior year are treated as terminated. | | |
| Retirement | Based on age as follows: | | |
| | <u>Age</u> | <u>Rate</u> | |
| | 60 | 10% | |
| | 61 | 5 | |
| | 62 | 20 | |
| | 63 | 25 | |
| | 64 | 25 | |
| | 65 | 50 | |
| | 66 | 75 | |
| | 67 | 100 | |
| | Terminated vested participants are assumed to retire at the earliest unreduced retirement age. | | |

Actuarial Methods and Assumptions (continued)

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> | |
|------------|-------------|---------------|
| | <u>Male</u> | <u>Female</u> |
| 25 | 0.0003 | 0.0005 |
| 35 | 0.0006 | 0.0008 |
| 40 | 0.0007 | 0.0010 |
| 45 | 0.0010 | 0.0015 |
| 55 | 0.0036 | 0.0049 |

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for 6 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1989.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity

Beginning with the 2023 Plan Year, for the purpose of credit balance projection, future covered employment has been estimated to be equal to the 2019 employment level (442,642), decreasing 1.75% per year through 2029, then decreasing 1% per year from 2030 moving forward. This assumption has been set with input from the Board of Trustees. Members expected hours are adjusted to reflect the total expected hours but limited to 2,500 when benefits earned become capped.

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

Justification for Significant Assumptions

| | |
|---|---|
| Mortality – Base Table | The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Mortality – Projection | The assumption was set by considering demographic experience in nearby geography and within a similar industry. |
| Retirement | The assumption was selected based upon a study of recent plan experience. |
| Turnover | The assumption was selected based upon a study of recent plan experience. |
| Projected Industry Activity | This assumption was set with input from the Board of Trustees. |
| Projected New Entrant Population | The assumption was selected based upon a study of recent plan experience. |
| Funding Interest Rates | This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation. |
| Administrative Expenses | The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level. |

This list constitutes the significant assumptions used in the valuation of plan obligations.

| | | |
|--------------------------------------|--|-------------------------|
| Form 15315 (February 2024) | Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans | OMB Number 1545-2111 |
|--------------------------------------|--|-------------------------|

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

| | | |
|---|---|--|
| 1a. Name of plan Bricklayers Pension Plan of Western Pennsylvania | | 1b. Three-digit plan number (PN) 001 |
| 1c. Plan sponsor's name Bricklayers Pension Fund Board of Trustees | | 1d. Employer identification number (EIN) 25-6121713 |
| 1e. Plan sponsor's telephone number (412) 471-2885 | 1f. Plan sponsor's address, city, state, ZIP code 1200 Three Gateway Center, Pittsburgh, PA 15222-1004 | |

Part II – Plan Actuary's Information

| | |
|--|---|
| 2a. Plan actuary's name Bradford L. Rigby | 2b. Plan actuary's firm name Acrisure |
| 2c. Plan actuary's firm address, city, state, ZIP code Four Gateway Center, Suite 605, Pittsburgh, PA 15222 | |
| 2d. Plan actuary's enrollment number 23-07217 | 2e. Plan actuary's telephone number (412) 394-9330 |

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) |
| <input type="checkbox"/> Endangered | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) |
| <input type="checkbox"/> Seriously endangered | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical | |
| <input checked="" type="checkbox"/> Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

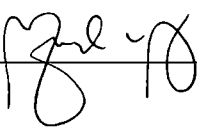
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

| | Yes | No | N/A |
|--------------------------|--------------------------|-------------------------------------|-------------------------------------|
| Funding Improvement Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Rehabilitation Plan | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Part V – Sign Here

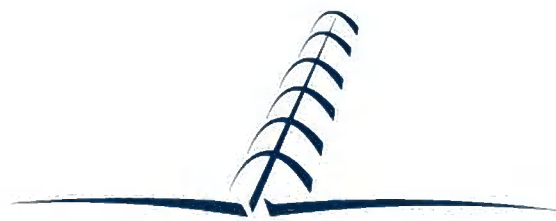
Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

| | |
|--|-------------------|
| Actuary's signature  | Date 3/28/2024 |
|--|-------------------|

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA

FINANCIAL STATEMENTS & SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2023 & 2022



Cypher & Cypher

Accountants | Auditors | Advisors

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Bricklayers Pension Fund of Western Pennsylvania

Opinion

We have audited the financial statements of the Bricklayers Pension Fund of Western Pennsylvania (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 December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits of the Plan as of December 31, 2023 and changes therein for the year then ended and its financial status as of December 31, 2022 and changes therein 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bricklayers Pension Fund of Western Pennsylvania and to meet 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; this includes 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 Pension Fund of Western Pennsylvania ability to continue as a going concern for one year after the date that 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 such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Bricklayers Pension Fund of Western Pennsylvania's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and 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 Bricklayers Pension Fund of Western Pennsylvania'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-related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplemental Schedule of Assets Held for Investment is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated the supplemental schedule, including its form and content, is 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 schedule 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.

CYPHER & CYPHER

Cypher & Cypher

CERTIFIED PUBLIC ACCOUNTANTS

Pittsburgh, Pennsylvania
October 8, 2024

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

| ASSETS | 2023 | 2022 |
|---|---------------|---------------|
| CASH | \$ 479,805 | \$ 1,359,628 |
| RECEIVABLES | | |
| Employer contributions | 290,583 | 240,434 |
| Other | 32,435 | - |
| Interest | 46,598 | 7,729 |
| Dividends | 13,053 | 28,546 |
| Total Receivables | 382,669 | 276,709 |
| INVESTMENTS-at fair value | | |
| U.S. Government Securities | 2,962,123 | 2,963,301 |
| Corporate Stock | 14,085,164 | 13,567,907 |
| Corporate Debt | 1,432,486 | 1,193,251 |
| Mutual Funds | 22,221,372 | 22,311,405 |
| Other Assets | 75,951 | - |
| Cash Equivalents | 4,857,713 | 2,265,564 |
| Total Investments at fair value | 45,634,810 | 42,301,428 |
| INVESTMENTS-at estimated fair value | | |
| Common/Collective Funds | 3,678,550 | 4,069,762 |
| Limited Partnership | 3,205,766 | 4,046,718 |
| Total Investments at estimated fair value | 6,884,316 | 8,116,480 |
| Total Investments | 52,519,126 | 50,417,908 |
| TOTAL ASSETS | 53,381,600 | 52,054,245 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable | 46,240 | 292,095 |
| TOTAL CURRENT LIABILITIES | 46,240 | 292,095 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 53,335,360 | \$ 51,762,150 |

The accompanying notes are an integral part of these financial statements.

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

| | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|
| INCREASE IN PLAN ASSETS ATTRIBUTED TO: | | |
| Employer contributions | \$ 1,904,234 | \$ 2,084,286 |
| Interest income | 350,217 | 654,545 |
| Dividends | 1,064,872 | 717,171 |
| Net Appreciation (depreciation) in fair value of investments | <u>4,701,634</u> | <u>(9,762,044)</u> |
| | 8,020,957 | (6,306,042) |
| DECREASE IN PLAN ASSETS ATTRIBUTED TO: | | |
| Pension Benefit Payments | 5,307,950 | 5,052,327 |
| Death Benefits | 26,177 | 27,002 |
| Disability Benefits | 635,557 | 613,514 |
| Administration Fees | 113,508 | 101,013 |
| Investment fees | 134,037 | 129,536 |
| Actuary Expense | 31,923 | 112,171 |
| PBGC insurance | 35,455 | 31,364 |
| Trustee Meeting Expense | 16,711 | 15,521 |
| Conference Expense | (598) | 1,955 |
| Field Audit and Collection Expenses | 2,000 | 12,000 |
| Postage, stationery and supplies | 10,052 | 15,597 |
| Legal fee | 45,882 | 19,991 |
| Consulting | 51,887 | 43,009 |
| Audit fee | 10,784 | 10,163 |
| Insurance and bonding | 24,998 | 15,225 |
| Dues and Subscription | <u>1,425</u> | <u>1,361</u> |
| | 6,447,748 | 6,201,749 |
| NET INCREASE (DECREASE) | 1,573,209 | (12,507,791) |
| NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR | <u>51,762,150</u> | <u>64,269,941</u> |
| NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR | <u>\$ 53,335,359</u> | <u>\$ 51,762,150</u> |

The accompanying notes are an integral part of these financial statements

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE—1 DESCRIPTION OF THE PLAN

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan is a defined benefit pension plan covering substantially all members of Bricklayers and Allied Crafts Local No. 9. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The collectively bargained multi-employer Plan is funded pursuant to periodic agreements that specify a fixed rate of employer contributions.

Benefits— Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65), participants with 25 years of service are entitled to annual pension benefits beginning at age (63), equal to the sum of the following: 2.0% of contributions received after January 1, 2019 for up to first 2,000 hours worked per year; 1.35% of contributions received after July 1, 2016 to December 31, 2018 for up to first 2,000 hours worked per year; 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year; 2.2% of contributions from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year; 2.6% of contributions received after January 1, 2003 through December 31, 2011; 3.0% of contributions received from January 1, 1998 through December 31, 2002; 2.8% of contributions received from January 1, 1991 through December 31, 1997, plus an amount for service prior to 1971 (if applicable). The Plan permits early retirement at age 60 with at least 10 years of service. The accrued benefit for early retirement is reduced by 0.25% for each month prior to age 63 if they have at least 25 years of service otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service, then reduced by 0.5% per month from age 63, otherwise reduced 5% for each year prior to age 65.

If an active participant dies before retirement, the beneficiary shall receive a lump sum benefit of 100% of the contributions credited on their behalf. A disabled participant with 10 or more years of credited service and at least 250 hours worked in the two years prior to disability is entitled to their vested accrued benefit reduced for early commencement as if their retirement were age 60 with further reduction of 1.25% per year for each year prior to age 60. A participant not vested at the time of disability the accrued benefit (not less than \$20 per month) is payable until the total of such payments equals the sum of contributions made on their behalf.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Rehabilitation Plan – A rehabilitation plan was implemented during June 2019 to restore the financial health of the Pension Plan. The Board of Trustees has spent significant time reviewing the funding concerns and will continue to review the options available to determine what steps are needed to restore the financial condition of the Pension Plan.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

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 Notes 3-6 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 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, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, present employees or their beneficiaries. Benefits under the Plan are based on employer contributions to the participant's pension account.

The actuarial present value of accumulated Plan benefits is determined by the Fund's actuarial consultant, Acrisure, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2023 & 2022 were (a) Life expectancy of participants: for 2023 and 2022, SOA PRI-2012 blue collar amount weighted with improvement scale MP-2021 mortality improvement. for disability retirement: for 2023 and 2022 SOA PRI-2012 amount weighted sex-distinct, disabled (Total Dataset) mortality with a 2012 base year with MP-2021 mortality improvement, (b) Interest - 7.5% compounded annually (c) Turnover was assumed to be 25% for participants with a year or less of service graded down to 4% for seven or more years of service. Turnover was assumed to be 100% turnover for participants with less than 200 hours in the prior year (d) Annual administrative expenses for 2022 and 2021 were assumed to be \$336,000 for 2023 and \$260,000 for 2022 and for projection purposes to increase 2.5% per year. (e) Actuarial Cost Method – Unit Credit.

For 2023 and 2022 the retirement age assumptions were as follows:

| | <u>2023</u> | | <u>2022</u> | |
|------------|-------------|--|-------------|-------------|
| <u>Age</u> | <u>Rate</u> | | <u>Age</u> | <u>Rate</u> |
| 60 | 10% | | 60 | 10% |
| 61 | 5 | | 61 | 5 |
| 62 | 20 | | 62 | 20 |
| 63 | 25 | | 63 | 25 |
| 64 | 25 | | 64 | 25 |
| 65 | 50 | | 65 | 50 |
| 66 | 75 | | 66 | 75 |
| 67 | 100 | | 67 | 100 |

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

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 to determine the actuarial present value of accumulated Plan benefits.

Estimates – The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 3 – FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value. That framework 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 market prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted market 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 for other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for assets at December 31, 2023 and 2022.

Common Stocks, other assets, corporate bonds, and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds and ETF'S: Valued at the asset value (NAV) of shares held by the Plan at year end.

Common/Collective Funds, Limited Partnerships: Valued at the unit value/net asset value as calculated at the end of each month.

Cash Equivalents: Valued at cost which approximates market value.

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

| | Assets at Fair Value as of December 31, 2023 | | | |
|----------------------------|--|----------------|---------------------|----------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Cash Equivalents | \$ 4,857,714 | \$ - | \$ - | \$ 4,857,714 |
| U.S. Government Securities | 2,962,123 | | | 2,962,123 |
| Corporate Stock | 14,085,164 | | | 14,085,164 |
| Corporate Debt | 1,432,486 | | | 1,432,486 |
| Common/Collective Funds | | | 3,678,550 | 3,678,550 |
| Mutual Funds | 22,221,372 | | | 22,221,372 |
| Other Assets | 75,951 | | | 75,951 |
| Limited Partnerships | | | 3,205,766 | 3,205,766 |
| Total Assets at Fair Value | <u>\$ 45,634,810</u> | <u>\$ -</u> | <u>\$ 6,884,316</u> | <u>\$ 52,519,126</u> |

| | Assets at Fair Value as of December 31, 2022 | | | |
|----------------------------|--|----------------|---------------------|----------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Cash Equivalents | \$ 2,265,564 | \$ - | \$ - | \$ 2,265,564 |
| U.S. Government Securities | 2,963,301 | | | 2,963,301 |
| Corporate Stock | 13,567,907 | | | 13,567,907 |
| Corporate Debt | 1,193,251 | | | 1,193,251 |
| Common/Collective Funds | | | 4,069,762 | 4,069,762 |
| Mutual Funds and ETF'S | 22,311,405 | | | 22,311,405 |
| Limited Partnerships | | | 4,046,718 | 4,046,718 |
| Total Assets at Fair Value | <u>\$ 42,301,428</u> | <u>\$ -</u> | <u>\$ 8,116,480</u> | <u>\$ 50,417,908</u> |

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining value.

| | <u>Common / Collective Funds</u> | <u>Limited Partnership Interests</u> |
|---|--|--|
| Beginning Balance as of December 31, 2022 | \$ 4,069,762 | \$ 4,046,718 |
| Purchases, sales, issuances and settlements, (net) | - | (1,391,177) |
| Unrealized Gains (Losses) | (391,212) | 550,225 |
| Ending Balance as of December 31, 2023 | <u>\$ 3,678,550</u> | <u>\$ 3,205,766</u> |
| The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date | <u>\$ (391,212)</u> | <u>\$ 550,225</u> |

| | <u>Common / Collective Funds</u> | <u>Limited Partnership Interests</u> |
|---|--|--|
| Beginning Balance as of December 31, 2021 | \$ 3,594,544 | \$ 4,390,006 |
| Purchases, sales, issuances and settlements, (net) | - | (1,703,144) |
| Unrealized Gains (Losses) | 475,218 | 1,359,856 |
| Ending Balance as of December 31, 2022 | <u>\$ 4,069,762</u> | <u>\$ 4,046,718</u> |
| The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date | <u>\$ 475,218</u> | <u>\$ 1,359,856</u> |

NOTE 4 – INVESTMENT IN COMMON/COLLECTIVE FUND

The following tables summarize the investment in common/collective Fund measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

| December 31, 2023 | Fair Value | Redemption Frequency | Redemption Notice Period |
|--|-------------|--------------------------------------|--------------------------------------|
| Employer Real Estate Construction Trust II d/b/a ERECT Fund II | \$3,678,550 | At the end of each calendar quarter. | At the end of each calendar quarter. |

| December 31, 2022 | Fair Value | Redemption Frequency | Redemption Notice Period |
|--|-------------|--------------------------------------|--------------------------------------|
| Employer Real Estate Construction Trust II d/b/a ERECT Fund II | \$4,069,762 | At the end of each calendar quarter. | At the end of each calendar quarter. |

NOTE 5 – INVESTMENT IN LIMITED PARTNERSHIPS

During 2017 the Plan invested in the Hamilton Lane Opportunities 2017 Fund LP (the “Partnership”) a Delaware limited partnership which was formed on September 14, 2016 and commenced operations on March 28, 2017. Hamilton Lane Strategic Opportunities 2017 GP LLC (the “General Partner”), a Delaware limited liability company, is the sole general partner of the partnership. The Partnership is a feeder fund in a master-feeder structure whereby the Partnership invests substantially all of its assets in Hamilton Lane Strategic Opportunities 2017 Fund Holdings LP (“Holdings”), a Delaware limited partnership.

The following table presents the assets of the Hamilton Lane Strategic Opportunities 2017 Fund LP partnership:

| | December 31, 2023 |
|---|----------------------|
| Investment in Hamilton Lane Strategic Opportunities 2017 Fund Holdings LP, at fair value | \$ 89,800,420 |
| Cash | 246,919 |
| Other Receivables | 2,453 |
| Total Assets | <u>\$ 90,049,792</u> |
| Plan interest in Limited Partnership | <u>\$ 572,263</u> |

| | December 31, 2022 |
|---|-----------------------|
| Investment in Hamilton Lane Strategic Opportunities 2017 Fund Holdings LP, at fair value | \$ 136,523,361 |
| Cash | 621,013 |
| Other Receivables and Prepaid Expenses | 53,992 |
| Total Assets | <u>\$ 137,198,366</u> |
| Plan interest in Limited Partnerships | <u>\$ 888,146</u> |

During 2021 the Plan invested in the Hamilton Lane Strategic Opportunities Fund VI (Series 2020) LP (the “Partnership”) a Delaware limited partnership which was formed on July 23, 2019 and commenced operations on February 26, 2021. Hamilton Lane Strategic Opportunities Fund VI (Series 2020) GP LLC (the “General Partner”) a Delaware limited liability company is the sole general partner of the partnership. The Partnership is a feeder fund in a master-feeder structure whereby the Partnership invests substantially all of its assets in Hamilton Lane Strategic Opportunities Fund VI (Series 2020) Fund Holdings LP (“Holdings”) a Delaware limited partnership. The Partnership’s primary investment objective through Holdings, is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments. The agreement specifies that the partnership will terminate on February 26, 2026 unless extended by, and at the discretion of, the General Partner for up to two successive one-year terms; and for further one-year periods with the consent of the Advisory Committee or a Majority in Interest (as defined in the Agreement).

The following table presents the assets of the Hamilton Lane Strategic Opportunities Fund VI (Series 2020) LP partnership:

| | December 31, 2023 |
|---|-----------------------|
| Investment in Hamilton Lane Strategic Opportunities Fund VI (Series 2020) Holdings LP, at fair value | <u>\$ 675,960,787</u> |
| Cash | <u>193,915</u> |
| Total Assets | <u>\$ 676,154,702</u> |
| Plan interest in Limited Partnership | <u>\$ 2,633,503</u> |

| | December 31, 2022 |
|---|-----------------------|
| Investment in Hamilton Lane Strategic Opportunities Fund VI (Series 2020) Holdings LP, at fair value | <u>\$ 748,698,208</u> |
| Cash | <u>198,754</u> |
| Total Assets | <u>\$ 748,896,962</u> |
| Plan interest in Limited Partnerships | <u>\$ 3,158,572</u> |

NOTE 6 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The following information is excerpted from the actuarial valuation as of January 1, 2023 and 2022 prepared by Cowden & Associates:

| <u>Actuarial Present Value of Accumulated Plan Benefits</u> | | |
|---|----------------------|----------------------|
| | January 1, | |
| | 2023 | 2022 |
| Vested Benefits: | | |
| Retired participants | \$ 49,914,537 | \$ 47,908,749 |
| Separated deferred vested participants | 15,228,263 | 15,150,140 |
| Nonvested participants | 2,241,349 | 2,276,922 |
| Active participants | 22,634,268 | 22,668,567 |
| Total Actuarial Present Value of Accumulated Plan Benefits | <u>\$ 90,018,417</u> | <u>\$ 88,004,378</u> |

| <u>Change in Present Value of Accumulated Plan Benefits</u> | | |
|--|----------------------|----------------------|
| | January 1, | |
| | 2023 | 2022 |
| Actuarial present value of accumulated Plan benefits | | |
| at beginning of year | \$ 88,004,378 | \$ 79,400,166 |
| Increase (decrease) during the year attributable to: | | |
| Accrual of benefits and Plan experience | 1,316,176 | 932,356 |
| Increase for interest due to the decrease in the discount period | 6,390,706 | 5,754,059 |
| Change in Actuarial Assumptions | - | 7,375,215 |
| Benefit payments | (5,692,843) | (5,457,418) |
| Net Increase | <u>2,014,039</u> | <u>8,604,212</u> |
| Actuarial present value of accumulated Plan benefits | | |
| at end of year | <u>\$ 90,018,417</u> | <u>\$ 88,004,378</u> |

NOTE 7 – FUNDING POLICY

Employer contributions to the Plan are determined by the collective bargaining agreement and vary based on the employee classification. For the year ended December 31, 2022 the ERISA minimum contribution is \$3,919,379 for 2022 and the Internal Revenue Service maximum is approximately \$186,470,834 the actual contributions were within these limits.

NOTE 8 – PLAN TERMINATION

If the Plan is terminated, all funds of the Plan shall be used for the exclusive benefit of the participants and pensioners as of the date of termination of the Plan. Certain Plan benefits are insured by the Pension Benefit Guaranty Corporation. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 9 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated on June 12, 2012 that the Plan and related trust as then designed was in accordance with the applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the plan's tax counsel believe the plan is currently designed and being operated in accordance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE 10 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the net assets available for benefits. Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 11 – SUBSEQUENT EVENTS

On March 27, 2020, the Pension Plan actuary certified that the Pension Plan is in critical status for the plan year beginning January 1, 2020. The Actuary indicates the Pension Plan is in critical status because it has funding and/or liquidity problems. The Pension Plan's actuary determined that the plan is projected to have an accumulated funding deficiency for 2020 and subsequent plan years.

Management has reviewed events occurring through October 8, 2024, the date the financial statements were issued and determined that no subsequent events occurred requiring accrual or disclosure.

NOTE – 12 CHANGES IN ACTUARIAL ASSUMPTIONS

During 2022 changes in actuarial assumptions as described in Note 1, increased the Present Value of Accumulated Plan Benefits for 2022 by \$7,375,215.

SUPPLEMENTARY INFORMATION

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

| FAIR VALUE / SHARES | DESCRIPTION | CURRENT VALUE | COST |
|----------------------------------|--|---------------|------------|
| <u>US GOVERNMENT SECURITIES</u> | | | |
| 110,000 | USA TREASURY NOTES 00.375% DUE 04/15/2024 | \$ 108,488 | \$ 110,104 |
| 485,000 | USA TREASURY NOTES 00.750% DUE 03/31/2026 | 449,968 | 485,436 |
| 134,000 | USA TREASURY NOTES 01.375% DUE 11/15/2031 | 111,251 | 132,596 |
| 173,000 | USA TREASURY NOTES 02.250% DUE 02/15/2052 | 119,924 | 170,351 |
| 171,000 | USA TREASURY NOTES 02.375% DUE 02/15/2042 | 131,203 | 172,067 |
| 145,000 | USA TREASURY NOTES 02.750% DUE 5/31/2029 | 136,895 | 143,188 |
| 50,000 | USA TREASURY NOTES 03.375% DUE 11/15/2048 | 43,567 | 43,855 |
| 225,000 | USA TREASURY NOTES 03.875% DUE 05/15/2043 | 214,488 | 218,637 |
| 182,000 | USA TREASURY NOTES 03.875% DUE 08/15/2033 | 181,773 | 167,099 |
| 40,000 | FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 | 38,831 | 39,768 |
| 40,000 | FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 | 39,073 | 40,000 |
| 40,000 | FEDERAL HOME LOAN BANK BNDS CALL 05/01/2026 04.550% DUE 05/01/2030 | 39,214 | 39,920 |
| 60,000 | FEDERAL HOME LOAN BANK BNDS SER 0000 CALL 04/24/2024 05.000% DUE 04/24/2028 | 59,388 | 59,940 |
| 82,360 | FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 | 70,490 | 85,603 |
| 86,430 | FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 | 73,876 | 89,023 |
| 74,023 | FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 | 66,774 | 76,868 |
| 84,115 | FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 | 83,552 | 86,691 |
| 81,425 | FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 | 70,769 | 81,781 |
| 87,240 | FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 | 74,251 | 90,661 |
| 87,427 | FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 | 71,561 | 88,301 |
| 75,662 | FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 | 67,007 | 80,001 |
| 67,972 | FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 | 63,150 | 70,563 |
| 61,046 | FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 | 51,955 | 61,237 |
| 38,880 | FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 | 33,395 | 38,087 |
| 75,818 | FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 | 67,641 | 80,557 |
| 82,208 | FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 | 70,260 | 86,062 |
| 65,297 | FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 | 58,450 | 66,246 |
| 106,804 | FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 | 91,279 | 108,423 |
| 56,265 | FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 | 48,052 | 52,784 |
| 66,738 | FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 | 56,801 | 67,948 |
| 54,446 | FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 | 48,412 | 54,804 |
| 61,429 | GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 | 50,755 | 62,101 |
| 83,443 | GOVT NATL MTG ASSN II POOL CI7285 02.000% DUE 11/20/2051 | 69,630 | 83,756 |
| TOTAL U.S. GOVERNMENT SECURITIES | | 2,962,123 | 3,334,458 |
| <u>CORPORATE DEBT</u> | | | |
| 37,000 | ANHEUSER-BUSCH INBEV WOR COGT 05.875% DUE 06/15/2035 | 40,293 | 50,422 |
| 63,000 | AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035 | 59,675 | 74,868 |
| 18,000 | BANCO SANTANDER SA SEDOL 05.147% DUE 08/18/2025 | 17,896 | 18,000 |
| 44,000 | BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 | 43,516 | 49,692 |
| 18,000 | BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 | 18,640 | 24,642 |
| 55,000 | CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044 | 47,963 | 61,112 |
| 34,000 | CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 | 32,761 | 35,930 |
| 70,000 | CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 | 67,696 | 65,775 |
| 50,000 | CITIGROUP INC BDS 06.625% DUE 06/15/2032 | 54,413 | 68,583 |
| 48,000 | DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 | 41,996 | 47,307 |
| 50,000 | EQ5 CORP CALL 07/01/2027 UNSC 03.900% DUE 10/01/2027 | 47,833 | 46,505 |
| 43,000 | FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 | 42,334 | 49,763 |
| 45,000 | FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026 | 43,854 | 48,578 |
| 50,000 | GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 | 44,859 | 50,710 |
| 75,000 | GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031 | 64,154 | 74,922 |
| 35,000 | HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 | 24,646 | 36,033 |
| 40,000 | INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 | 29,806 | 39,218 |
| 22,000 | INTL PAPER CO BNDS 07.300% DUE 11/15/2039 | 26,318 | 34,883 |
| 26,000 | KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 | 29,781 | 30,742 |
| 60,000 | KINDER MORGAN INC/DELAWARE CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045 | 57,712 | 54,803 |
| 35,000 | LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 | 36,991 | 50,477 |
| 47,000 | MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 | 43,108 | 53,878 |
| 67,000 | MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 | 64,141 | 74,537 |

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023

25-6121713 Plan 001

| <u>FAIR VALUE / SHARES</u> | <u>DESCRIPTION</u> | <u>CURRENT VALUE</u> | <u>COST</u> |
|----------------------------|---|----------------------|-------------|
| 26,000 | METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 | 28,282 | 36,671 |
| 40,000 | NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028 | 42,111 | 41,300 |
| 35,000 | PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 | 32,713 | 38,413 |
| 25,000 | RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 | 22,798 | 26,817 |
| 65,000 | REINSURANCE GRP OF AMER CALL 02/15/2029 UNSC 03.900% DUE 05/15/2029 | 61,829 | 73,784 |
| 50,000 | STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 | 44,221 | 52,400 |
| 20,000 | THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 | 20,529 | 20,060 |
| 67,000 | UNDER ARMOUR INC CALL 03/15/2026 @100.000 UNSC 03.250% DUE 06/15/2026 | 63,218 | 66,276 |
| 50,000 | UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029 | 50,764 | 49,475 |
| 40,000 | UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 | 40,491 | 39,552 |
| 22,000 | VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041 | 21,364 | 27,031 |
| 25,000 | WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 | 23,780 | 35,209 |
| TOTAL CORPORATE DEBT | | 1,432,486 | 1,648,368 |
| CORPORATE STOCK | | | |
| 876 | 3M COMPANY | 95,765 | 94,402 |
| 213 | ABBOT LABORATORIES INC | 23,445 | 19,540 |
| 412 | ABBVIE INC | 63,848 | 54,575 |
| 273 | ACCENTURE PLC CLASS A SEDOL | 95,798 | 67,155 |
| 225 | ADOBE INC | 134,235 | 82,989 |
| 289 | ADVANCED MICRO DEVICES INC | 42,601 | 25,308 |
| 773 | AFFIRM HOLDINGS INC | 37,985 | 51,676 |
| 387 | AKAMAI TECHNOLOGIES | 45,801 | 40,930 |
| 49 | ALBEMARLE CORP | 7,080 | 10,655 |
| 2,634 | ALPHABET INC/CA-CL A | 367,944 | 113,071 |
| 1,640 | ALPHABET INC/CA-CL C | 231,125 | 106,284 |
| 2,836 | AMAZON COM INC | 430,902 | 180,668 |
| 1,467 | AMERICAN AIRLINES GROUP INC | 20,157 | 24,405 |
| 262 | AMERICAN INTERNATIONAL GROUPING | 17,751 | 13,851 |
| 266 | AMERICAN TOWER CORP | 57,424 | 51,073 |
| 122 | AMETEK INC NEW | 20,117 | 15,526 |
| 244 | AMGEN INC | 70,277 | 55,445 |
| 4,486 | APPLE INC | 863,689 | 214,254 |
| 159 | APPLIED MATERIALS INC | 25,769 | 21,955 |
| 93 | APTIV PLC- WHEN ISSUED SEDOL | 8,344 | 10,165 |
| 603 | ARCHER DANIELS MIDLAND CO | 43,549 | 37,342 |
| 208 | ARISTA NETWORK INC | 48,986 | 21,452 |
| 3,598 | AT&T INC | 60,375 | 76,043 |
| 180 | AVALONBAY COMMUNITIES INC REIT | 33,700 | 30,692 |
| 547 | BANK NEW YORK MELLON CORP COM | 28,471 | 24,990 |
| 2,224 | BANK OF AMERICA CORP | 74,882 | 38,232 |
| 96 | BECTON DICKINSON & CO | 23,408 | 18,871 |
| 523 | BERKSHIRE HATHAWAY INC CLASS B | 186,533 | 122,397 |
| 418 | BEST BUY CO INC | 32,721 | 30,480 |
| 200 | BIOGEN INC | 51,754 | 55,082 |
| 69 | BIO RAD LABORATORIES INC CLASS A | 22,279 | 34,770 |
| 149 | BIO-TECHNE CORP | 11,497 | 16,574 |
| 67 | BLACKROCK INC | 54,391 | 37,805 |
| 225 | BLOCK INC | 17,404 | 54,985 |
| 248 | BOEING CO | 64,644 | 54,898 |
| 542 | BOSTON SCIENTIFIC CORP | 31,332 | 20,437 |
| 1,161 | BRISTOL MYERS SQUIBB CO | 59,571 | 75,334 |
| 176 | BROADCOM INC | 196,461 | 56,762 |
| 190 | CADENCE DESIGN SYSTEMS INC | 51,750 | 20,831 |
| 506 | CAESARS ENTMT INC | 23,721 | 20,084 |
| 315 | CAMDEN PROPERTY REIT | 31,276 | 30,571 |
| 327 | CAPITAL ONE FINANCIAL CORP | 42,877 | 28,532 |
| 323 | CARRIER GLOBAL CORP | 18,556 | 14,737 |
| 289 | CATERPILLAR INC | 85,449 | 47,831 |

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
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| <u>FAIR VALUE / SHARES</u> | <u>DESCRIPTION</u> | <u>CURRENT VALUE</u> | <u>COST</u> |
|----------------------------|--|----------------------|-------------|
| 286 | CBRE GROUP INC | 26,624 | 20,169 |
| 98 | CENCORA INC | 20,127 | 9,815 |
| 210 | CENTENE CORP | 15,584 | 13,646 |
| 661 | CENTERPOINT ENERGY INC | 18,885 | 12,361 |
| 642 | CHEVRON CORPORATION | 95,761 | 70,827 |
| 302 | CHUBB LTD SEDOL | 68,252 | 52,749 |
| 185 | CINCINNATI FINANCIAL CORP | 19,140 | 19,094 |
| 65 | CINTAS CORP | 39,173 | 25,525 |
| 1,593 | CISCO SYSTEMS INC | 80,479 | 64,104 |
| 910 | CITIGROUP INC | 46,811 | 43,043 |
| 1,393 | COCA COLA CO | 82,090 | 78,316 |
| 335 | COGNIZANT TECHNOLOGY SOLUTIONS | 25,303 | 21,210 |
| 191 | COINBASE GLOBAL INC - CLASS A | 33,219 | 40,578 |
| 363 | COLGATE-PALMOLIVE CO | 28,935 | 27,939 |
| 1,313 | COMCAST CORPORATION CL A | 57,575 | 52,269 |
| 717 | CONOCOPHILLIPS | 83,223 | 35,193 |
| 213 | CONSOLIDATED EDISON INC | 19,377 | 20,856 |
| 168 | CONSTELLATION BRANDS INC CL A | 40,614 | 34,674 |
| 1,110 | COPART INC | 54,390 | 45,547 |
| 679 | CORTEVA INC-W/I | 32,538 | 33,678 |
| 214 | COSTCO WHOLESALE CORP | 141,257 | 80,265 |
| 655 | COTERRA ENERGY INC | 16,716 | 11,206 |
| 474 | CVS HEALTH CORPORATION | 37,427 | 44,232 |
| 108 | CUMMINS INC | 25,874 | 21,428 |
| 152 | DEERE & CO | 60,780 | 49,933 |
| 392 | DELTA AIR LINE INC | 15,770 | 17,124 |
| 1,018 | DENTSPLY SIRONA INC | 36,231 | 36,592 |
| 214 | DEXCOM INC | 26,555 | 22,345 |
| 519 | DIGITAL RLTY TR INC | 69,847 | 68,263 |
| 237 | DISCOVER FINANCIAL W/I | 26,639 | 15,068 |
| 383 | DISNEY WALT CO | 34,581 | 56,615 |
| 769 | DOW INC | 42,172 | 37,309 |
| 468 | DUKE ENERGY HOLDING CORP | 45,414 | 47,442 |
| 255 | DUPONT DE NEMOURS INC-WI | 19,617 | 16,288 |
| 147 | EATON CORP PLC SEDOL B8KON82 ISIN IE00B8KQN827 | 35,401 | 11,077 |
| 1,094 | EBAY INC | 47,721 | 62,486 |
| 642 | EDWARDS LIFESCIENCES CORP | 48,953 | 45,998 |
| 98 | ELECTRONIC ART | 13,407 | 13,663 |
| 111 | ELEVANCE HEALTH INC | 52,343 | 20,358 |
| 199 | ELI LILLY & CO | 116,001 | 47,647 |
| 19 | EMBECTA CORP-W/I | 360 | 442 |
| 346 | ENPHASE ENERGY INC | 45,720 | 52,673 |
| 122 | ENTERGY CORP NEW | 12,345 | 8,498 |
| 217 | EOG RES INC | 26,247 | 28,562 |
| 54 | EPAM SYSTEMS INC | 16,056 | 16,495 |
| 772 | EQT CORPORATION | 29,846 | 31,158 |
| 107 | EQUINIX INC | 86,177 | 78,583 |
| 278 | EQUITY RESIDENTIAL SH BEN INT REIT | 17,002 | 24,686 |
| 720 | EXELON CORPORATION | 25,848 | 31,505 |
| 139 | EXPEDIA GROUP INC | 21,099 | 23,267 |
| 1,290 | EXXON MOBIL CORP | 128,974 | 77,727 |
| 114 | FEDEX CORPORATION | 28,839 | 17,797 |
| 837 | FIDELITY NATIONAL INFORMATION | 50,278 | 60,084 |
| 229 | FISERV INC | 30,420 | 21,919 |
| 5,477 | FORD MOTOR COMPANY | 66,764 | 67,989 |
| 367 | FORTINET INC | 21,481 | 5,363 |
| 1,411 | FREEPORT-MCMORAN INC | 60,066 | 58,005 |
| 310 | GENERAL ELEC CO | 39,565 | 31,561 |
| 438 | GENERAL HOLDINGS INC | 56,607 | 47,243 |
| 180 | GENERAL MILLS INC | 11,725 | 8,521 |
| 1,204 | GENERAL MOTORS CO | 43,248 | 53,373 |
| 377 | GILEAD SCIENCES INC | 30,541 | 30,130 |

BRICKLAYERS
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| <u>FAIR VALUE / SHARES</u> | <u>DESCRIPTION</u> | <u>CURRENT VALUE</u> | <u>COST</u> |
|----------------------------|--|----------------------|-------------|
| 171 | GLOBAL PAYMENTS INC-W/I | 21,717 | 25,804 |
| 81 | GOLDMAN SACHS GROUP INC | 31,247 | 14,146 |
| 410 | HALLIBURTON CO | 14,822 | 12,932 |
| 261 | HARTFORD FINL SVCS GROUP INC | 20,979 | 19,514 |
| 97 | HCA HEALTHCARE INC | 26,256 | 20,993 |
| 817 | HEWLETT PACKARD ENTERPRISE CO | 13,873 | 11,833 |
| 253 | HOLOGIC INC | 18,077 | 17,187 |
| 472 | HOME DEPOT INC | 163,572 | 121,940 |
| 134 | HONEYWELL INTL INC | 28,101 | 21,865 |
| 1,388 | HOST HOTELS & RESORTS INC REIT | 27,024 | 23,718 |
| 286 | INGERSOLL RAND INC | 22,119 | 17,173 |
| 262 | INCYTE CORPORATION | 16,451 | 21,096 |
| 2,647 | INTEL CORP | 133,012 | 116,237 |
| 90 | INTUIT SOFTWARE | 56,253 | 48,415 |
| 67 | IQVIA HOLDINGS INC | 15,502 | 17,304 |
| 278 | JACOBS SOLUTIONS INC | 36,084 | 29,754 |
| 188 | JM SMUCKER CO/THE-NEW COM WI | 23,759 | 22,306 |
| 892 | JOHNSON & JOHNSON | 139,812 | 119,478 |
| 1,276 | JPMORGAN CHASE & CO | 217,048 | 92,023 |
| 246 | KIMBERLY-CLARK CORP | 29,891 | 33,121 |
| 55 | KLA CORP | 31,972 | 21,280 |
| 220 | KRAFT HEINZ CO/THE | 8,136 | 7,084 |
| 351 | KROGER CO | 16,044 | 11,138 |
| 106 | LAM RESEARCH CORP | 83,025 | 44,961 |
| 212 | LAMB WESTON HOLDING INC W/I | 22,915 | 14,660 |
| 445 | LAS VEGAS SANDS CORP | 21,898 | 25,952 |
| 579 | LEIDOS HOLDINGS INC-W/I | 62,671 | 57,798 |
| 613 | LENNAR CORP CLASS A | 91,362 | 54,029 |
| 707 | LINCOLN NATIONAL CORP | 19,068 | 46,563 |
| 508 | LIVE NATION ENTERTAINMENT INC | 47,549 | 42,362 |
| 392 | LKQ CORP | 18,734 | 18,672 |
| 105 | LOWES COMPANIES INC | 23,368 | 8,441 |
| 208 | LYONDELLBASELL INDUSTRIES N.V. ISINN0009434992 SEDOL B3SPXZ3 | 19,777 | 15,722 |
| 198 | MARKETAXESS HLDGS INC | 57,984 | 71,535 |
| 214 | MARRIOTT INTERNATIONAL INC CL A | 48,259 | 30,515 |
| 65 | MARTIN MARIETTA MATLS INC | 32,429 | 26,056 |
| 215 | MASCO CORP | 14,401 | 12,166 |
| 96 | MASTERCARD INC CL A | 40,945 | 21,739 |
| 73 | MCKESSON CORPORATION | 33,798 | 12,947 |
| 1,085 | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 | 89,382 | 92,416 |
| 696 | MERCK & CO INC | 75,878 | 49,077 |
| 841 | META PLATFORMS INC | 297,680 | 130,090 |
| 253 | METLIFE INC. | 16,731 | 16,461 |
| 720 | MICRON TECHNOLOGY INC | 61,445 | 49,419 |
| 2,042 | MICROSOFT CORP | 767,874 | 174,143 |
| 75 | MODERNA INC | 7,458 | 29,031 |
| 47 | MOLINA HEALTHCARE INC | 16,982 | 15,434 |
| 220 | MOLSON COORS BEVERAGE COMPANY | 13,466 | 9,212 |
| 558 | MONDELEZ INTERNATIONAL | 40,416 | 34,939 |
| 333 | MORGAN STANLEY | 31,052 | 15,995 |
| 671 | MOSAIC CO/THE | 23,975 | 32,292 |
| 468 | NETAPP INC | 41,259 | 30,582 |
| 333 | NETFLIX INC | 162,131 | 89,249 |
| 408 | NEWMONT CORP | 16,887 | 10,396 |
| 92 | NORTHROP GRUMMAN CORPORATION | 43,069 | 27,434 |
| 521 | NUCOR CORP | 90,674 | 45,972 |
| 1,070 | NVIDIA CORP | 529,885 | 139,176 |
| 465 | OCCIDENTAL PETROLEUM CORP | 27,765 | 32,355 |
| 37 | OLD DOMINION FGHT LINES INC | 14,997 | 10,454 |
| 402 | ON SEMICONDUCTOR CORPORATION | 33,579 | 31,004 |
| 492 | ONEOK INC NEW | 34,548 | 29,662 |
| 354 | ORACLE CORP | 37,322 | 23,711 |

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| <u>FAIR VALUE / SHARES</u> | <u>DESCRIPTION</u> | <u>CURRENT VALUE</u> | <u>COST</u> |
|----------------------------|--|----------------------|-------------|
| 331 | PACCAR INC | 32,322 | 18,626 |
| 347 | PAYCHEX INC | 41,331 | 31,995 |
| 883 | PAYPAL HOLDINGS INC-W/I | 54,225 | 89,263 |
| 419 | PELOTON INTERACTIVE INC-A | 2,552 | 20,706 |
| 522 | PEPSICO INC | 88,657 | 80,411 |
| 2,102 | PFIZER INC | 60,516 | 77,931 |
| 151 | PHILLIPS 66 | 20,104 | 15,564 |
| 633 | PINTEREST INC CLASS A | 23,446 | 39,832 |
| 54 | POOL CORP | 21,530 | 18,258 |
| 383 | PPG INDUSTRIES INC | 57,278 | 47,066 |
| 436 | PRICE T ROWE GROUP INC | 46,953 | 48,105 |
| 220 | PRINCIPAL FINANCIAL GROUP | 17,307 | 9,814 |
| 861 | PROCTER & GAMBLE CO | 126,171 | 104,914 |
| 290 | PRUDENTIAL FINANCIAL INC. | 30,076 | 24,631 |
| 416 | PULTE GROUP INC | 42,940 | 9,925 |
| 579 | QUALCOMM | 83,740 | 59,070 |
| 137 | QUANTA SVCS INC | 29,565 | 22,438 |
| 212 | RALPH LAUREN CORP | 30,570 | 20,024 |
| 62 | REGENERON PHARMACEUTICALS INC | 54,454 | 30,175 |
| 1,013 | REGIONS FINANCIAL CORP | 19,632 | 21,823 |
| 243 | ROBERT HALF INC | 21,365 | 13,730 |
| 591 | RTX CORPORATION | 49,727 | 47,126 |
| 82 | S&P GLOBAL INC | 36,123 | 30,130 |
| 467 | SALESFORCE.COM | 122,886 | 88,860 |
| 294 | SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 | 15,300 | 10,569 |
| 424 | SEMPRA ENERGY | 31,686 | 32,656 |
| 70 | SERVICE NOW INC | 49,455 | 30,970 |
| 138 | SKYWORKS SOLUTIONS INC | 15,514 | 23,310 |
| 73 | SNAP ON INC | 21,085 | 10,928 |
| 200 | SOUTHERN CO | 14,024 | 13,674 |
| 319 | SOUTHWEST AIRLINES CO | 9,213 | 12,625 |
| 109 | SYNOPSYS INC | 56,125 | 37,145 |
| 331 | TAKE TWO INTERACTIVE SOFTWARE CDT | 53,274 | 50,447 |
| 277 | TARGET CORP | 39,450 | 52,320 |
| 49 | TELEDYNE TECHNOLOGIES INC | 21,868 | 20,944 |
| 183 | TELEFLEX INC | 45,628 | 50,924 |
| 343 | TERADYNE INCORPORATED | 37,222 | 42,908 |
| 1,169 | TESLA INC | 290,473 | 254,662 |
| 172 | TEXAS INSTRUMENTS INC | 29,319 | 16,761 |
| 245 | TEXTRON INC | 19,703 | 9,388 |
| 137 | THERMO FISHER SCIENTIFIC INC | 72,718 | 66,199 |
| 223 | THE CIGNA GROUP | 66,778 | 53,689 |
| 139 | THE TRAVELERS COS INC | 26,478 | 23,592 |
| 636 | TJX COMPANIES INC NEW | 59,663 | 58,922 |
| 328 | T-MOBILE US INC | 52,588 | 42,190 |
| 122 | TRANE TECHNOLOGIES PLC SEDOL | 29,756 | 19,823 |
| 410 | TRUIST FINACIAL CORP | 15,137 | 18,767 |
| 80 | TYLER TECHNOLOGIES INC | 33,450 | 32,039 |
| 235 | UBER TECHNOLOGIES INC | 14,468 | 7,048 |
| 4,161 | UNDER ARMOUR INC CLASS A | 36,575 | 80,642 |
| 243 | UNION PACIFIC CORP | 59,686 | 32,580 |
| 857 | UNITED AIRLINES HOLDINGS INC | 35,360 | 56,551 |
| 291 | UNITEDHEALTH GROUP INC | 153,203 | 65,798 |
| 278 | VALERO ENERGY CORP | 36,140 | 24,689 |
| 527 | VERIZON COMMUNICATIONS INC | 19,867 | 19,906 |
| 120 | VERTEX PHARMACEUTICALS INC | 48,826 | 23,566 |
| 497 | VISA INC CLASS A SHARES | 129,394 | 63,997 |
| 352 | VORNADO REALTY TRUST | 9,944 | 15,765 |
| 573 | WALMART INC | 90,334 | 81,322 |
| 1,603 | WARNER BROS DISCOVERY INC - A | 18,242 | 55,813 |
| 265 | WASTE MANAGEMENT INC | 47,462 | 42,084 |
| 253 | WEC ENERGY GROUP INC | 21,294 | 13,399 |

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

| FAIR VALUE / SHARES | DESCRIPTION | CURRENT VALUE | COST |
|---------------------|--|-------------------|-------------------|
| 1,427 | WELLS FARGO & COMPANY | 70,237 | 73,110 |
| 84 | WEST PHARMACEUTICAL SVCS INC | 29,578 | 23,497 |
| 635 | WESTROCK CO-WHEN ISSUED | 26,364 | 26,138 |
| 495 | WEYERHAEUSER CO | 17,211 | 16,959 |
| 409 | WHIRLPOOL CORP | 49,804 | 62,995 |
| 474 | WR BERKLEY CORP | 33,521 | 22,835 |
| 252 | WYNN RESORTS LTD | 22,960 | 25,885 |
| 325 | ZILLOW GROUP INC CLASS A | 18,434 | 28,230 |
| 187 | ZIMMER BIOMET HOLDINGS INC | 22,758 | 20,317 |
| 122 | ZOETIS INC | 24,078 | 19,506 |
| | TOTAL CORPORATE STOCK | 14,085,164 | 9,773,636 |
| | MUTUAL FUNDS | | |
| 91,254 | DELAWARE SMALL CAP CORE-R6 | 2,545,082 | 2,103,335 |
| 64,231 | DFA US SMALL CAP PORTFOLIO FUND #031 | 2,849,275 | 2,033,979 |
| 78,253 | MFS INTERNATIONAL INTRINSIC VALUE FUND CLASS I | 3,152,832 | 2,979,495 |
| 740,231 | NORTH SQUARE MCKEE BOND FUN | 6,588,059 | 7,088,292 |
| 25,344 | VANGUARD INTL GROWTH FUND ADM FUND #581 | 2,580,247 | 2,555,003 |
| | TOTAL MUTUAL FUNDS | 17,715,495 | 16,760,104 |
| | ETF | | |
| 263 | BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND | 3,535 | 3,448 |
| 684 | BLACKROCK MUNI WEST FUND II INC | 7,367 | 7,207 |
| 1,209 | BLACKROCK MUNICIPAK 2030 TARGET TERM TRUST | 25,147 | 24,153 |
| 294 | BLACKROCK MUNICIPAL INCOME DURA FUND INC | 3,422 | 3,143 |
| 2,252 | BLACKROCK MUNICIPAL INCOME TRUST | 22,678 | 22,294 |
| 5,975 | BLACKROCK MUNIVEST FUND INC | 42,542 | 40,379 |
| 3,689 | BLACKROCK TAXABLE MINUCIPAL BOND TRUST | 59,983 | 59,254 |
| 1,157 | BNY MELLON STRATEGIC MUNICIPAL BOND FUND INC. - COMMON STOCK | 6,606 | 6,549 |
| 5,217 | BNY MELLON STRATEGIC MUNICIPALS INC. COMMON STOCK | 30,572 | 29,502 |
| 1,695 | BROOKFIELD REAL ASSETS INCOME FUND INC | 21,713 | 21,314 |
| 101 | DOUBLELINE YILED OPPORTUNITY | 1,502 | 1,424 |
| 98 | DOUBLELINE INCOME SOLUTIONS | 1,200 | 1,182 |
| 997 | DWS MUNIIPAL INCOME TRUST | 8,863 | 8,583 |
| 535 | EATON VANCE MINUCIPAL BOND FD | 5,420 | 5,232 |
| 1,375 | EATON VANCE MUNICIPAL INCOME TR FD | 13,503 | 12,696 |
| 1,293 | FIRST TRUST INTERMEDIATE DURATION PFD & INCOME FUND | 21,089 | 20,570 |
| 1,890 | FLAHERTY & CRUMRINE PREFERRED AND INCOME SECS FUND INC | 26,271 | 25,045 |
| 176 | FRANKLIN LIMITED DURATION INCOME TRUST | 1,095 | 1,151 |
| 706 | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND | 9,037 | 7,947 |
| 1,485 | INVESCO MUNICIPAL OPPORTUNITY TRUST | 14,271 | 12,949 |
| 2,890 | INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS | 28,582 | 26,117 |
| 266 | INVESCO VALUE MUNIIPAL INCOME TRUST | 3,120 | 2,749 |
| 304 | ISHARES CORE S&P 500 ETF | 145,200 | 125,620 |
| 4,941 | ISHARES CORE US AGGREGAATE BOND | 490,394 | 471,704 |
| 8,549 | NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME FUND | 101,049 | 99,283 |
| 3,440 | NUVEEN ENHANCED AMT-FREE QUALITY MUNICIPAL INCOME FUND | 37,840 | 36,388 |
| 7,275 | NUVEEN MUNI HIGH INCM OPPORT | 71,877 | 69,248 |
| 9,995 | NUVEEN MUNICIPAL CREDIT INCOME FUND | 118,141 | 116,365 |
| 1,621 | NUVEEN MUNICIPAL CREDIT OPPORTUNITIES FUND | 16,161 | 14,504 |
| 670 | NUVEEN PREFERRED & INCOME OPPORTUNITIES FUND | 4,529 | 4,775 |
| 3,409 | NUVEEN TAXABLE MUNICIPAL INCOME FUND | 53,828 | 51,502 |
| 379 | PIMCO DYNAMIC INCOME FUND | 6,803 | 5,931 |
| 524 | PIMCO INCOME STRATEGY FUND II | 3,789 | 3,190 |
| 9,442 | PIMCO MUNICIPAL INCOME FD II | 78,369 | 79,032 |
| 1,350 | PIMCO MUNICIPAL INCOME FUND | 12,596 | 12,336 |
| 1,590 | UTILITIES SELECT SECTOR SPDR FUND EFT | 100,695 | 123,206 |
| 5,854 | VANGUARD TOTAL BOND MARKET | 430,562 | 413,726 |
| 104,000 | VESPER US LARGE CAP SHORT TE ETF | 2,474,056 | 2,772,490 |

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

| <u>FAIR VALUE / SHARES</u> | <u>DESCRIPTION</u> | <u>CURRENT VALUE</u> | <u>COST</u> |
|----------------------------|--|----------------------|----------------------|
| 829 | VIRTUS CONVERTIBLE & INCOME FUND II | <u>2,470</u> | <u>2,512</u> |
| | TOTAL EFT | <u>4,505,877</u> | <u>4,744,700</u> |
| | <u>OTHER INVESTMENTS</u> | | |
| 30,000 | AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 05.500% DUE 04/20/2026 | 29,785 | 31,800 |
| 50,000 | PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042 | <u>46,166</u> | <u>43,323</u> |
| | TOTAL OTHER INVESTMENTS | <u>75,951</u> | <u>75,123</u> |
| | <u>COMMON/COLLECTIVE TRUSTS</u> | | |
| 760 | EMPLOYEES REAL ESTATE CONSTRUCTION TRUST II | <u>3,678,550</u> | <u>2,270,607</u> |
| | <u>LIMITED PARTNERSHIPS</u> | | |
| | HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND LP | 572,263 | 711,213 |
| | HAMILTON LANE STRATEGIC OPPORTUNITIES FUND IV SERIES 2020 LP | <u>2,633,503</u> | <u>1,629,292</u> |
| | TOTAL LIMITED PARTNERSHIPS | <u>3,205,766</u> | <u>2,340,505</u> |
| | <u>CASH EQUIVALENTS</u> | | |
| 4,857,713 | FEDERATED HERMES TREASURY OBLIGATION FUND #68 | <u>4,857,714</u> | <u>4,857,714</u> |
| | TOTAL INVESTMENTS | <u>\$ 52,519,126</u> | <u>\$ 45,805,215</u> |

2023 Form 5500 e-file Signature Authorization

BRICKLAYERS PENSION FUND TRUSTEES
BRICKLAYERS PENSION PLAN OF WESTERN PA 001
603 STANWIX STREET SUITE 1500
PITTSBURGH, PA 15222

Employer Identification Number: 25-6121713

Client Identification Number: BRI1713

You, as plan administrator, are authorizing that Cypher & Cypher CPA's electronically file the 2023 Form 5500 for BRICKLAYERS PENSION PLAN OF WESTERN PA as an EFAST2 Service Provider.

Authorization

As plan administrator for BRICKLAYERS PENSION PLAN OF WESTERN PA, I authorize Cypher & Cypher CPA's to electronically file Form 5500 for the tax year 2023. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization _____



Date: 10/14/2024

| | | |
|---|--|---|
| Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500. | OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection |
|---|--|---|

| | |
|--|---|
| Part I Annual Report Identification Information | |
| For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____ | |
| 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 provide 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"/> the DFVC program |
| D Check box if filing under: | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <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 BRICKLAYERS PENSION PLAN OF WESTERN PA | 1b Three-digit plan number (PN) ▶ 001 |
| | 1c Effective date of plan 01/01/1971 |
| 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) BRICKLAYERS PENSION FUND TRUSTEES 603 STANWIX STREET SUITE 1500 PITTSBURGH PA 15222 | 2b Employer Identification Number (EIN) 25-6121713 2c Plan Sponsor's telephone number 412-471-2885 2d Business code (see instructions) 238900 |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the Instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|------------------|------------------------------------|-------------------|--|
| SIGN HERE | <i>Norman L. Ringer Jr.</i> | 10/14/2024 | NORMAN L. RINGER JR |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| | SIGN HERE | | |
| SIGN HERE | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| 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 (2023)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BRICKLAYERS PENSION FUND TRUSTEES

1200 THREE GATEWAY CENTER

PITTSBURGH

PA 15222

3b Administrator's EIN

25-6121713

3c Administrator's telephone number

412-471-2885

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:

4b EIN

a Sponsor's name

c Plan Name

4d PN

5 Total number of participants at the beginning of the plan year

5

1013

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)

358

a(2) Total number of active participants at the end of the plan year

6a(2)

349

b Retired or separated participants receiving benefits

6b

366

c Other retired or separated participants entitled to future benefits

6c

210

d Subtotal. Add lines 6a(2), 6b, and 6c

6d

925

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e

91

f Total. Add lines 6d and 6e

6f

1016

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

6g(1)

g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(2)

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

55

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See Instructions)

a Pension Schedules

- (1) ☒ R (Retirement Plan Information)
 (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ DCG (Individual Plan Information) - Number Attached _____
 (5) ☐ MEP (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ H (Financial Information)
 (2) ☐ I (Financial Information - Small Plan)
 (3) ☐ A (Insurance Information) - Number Attached _____
 (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

BAC Pension Fund
Statement of Financial Position
January 31, 2025

| | This Year | | Last Year |
|---|------------|-------------------|-------------------|
| ASSETS | | | |
| Cash In Bank | | | |
| Checking | 38,264 | | 70,389 |
| Benefit Account | 1,519,288 | | 681,714 |
| Total Cash In Bank | | 1,557,552 | 752,103 |
| Investments | | | |
| PNC Twin Capital | 8,992,934 | | 7,500,759 |
| PNC Trust CS McKee Fixed | 8,156,357 | | 7,160,856 |
| PNC MFS International | 14,307,154 | | 15,836,063 |
| PNC CIM Core Pls | 4,682,384 | | 4,565,031 |
| PNC CIM | 8,546,760 | | 7,393,215 |
| Ameriserv | 3,890,262 | | 3,678,550 |
| PNC Gridiron | 2,880,506 | | 2,732,721 |
| Hamilton Lane | 402,745 | | 572,263 |
| Hamilton Lane (Series 2020) | 2,209,258 | | 2,633,503 |
| Trust Clearing Account | (181,719) | | - |
| Total Investments | | 53,886,641 | 52,072,961 |
| Receivables And Other Assets | | | |
| Accounts Receivable | 32,435 | | (217,565) |
| Total Receivables And Other Assets | | 32,435 | (217,565) |
| Total Assets | | 55,476,628 | 52,607,499 |
| LIABILITIES AND FUND EQUITY | | | |
| Liabilities | | | |
| Accounts Payable | - | | 35,993 |
| Accounts Payable O/S Checks | - | | 779 |
| Due to Lockbox | 608,746 | | |
| Medicare Deductions Payable | 2,657 | | - |
| Self-Pays Payable | 8,440 | | - |
| Total Liabilities | | 619,843 | 36,772 |
| Fund Equity | | | |
| Fund Equity | 54,138,508 | | 53,044,776 |
| Fund Increase (Decrease) | 718,277 | | (474,049) |
| Total Fund Equity | | 54,856,785 | 52,570,727 |
| Total Liabilities And Fund Equity | | 55,476,628 | 52,607,499 |

BAC Pension Fund
Statement of Income and Expenses
For the One Month Ending January 31, 2025

| | Current Month | Year to Date This Year | Year to Date Last Year | Year to Date Variance |
|--------------------------------------|--------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Fund Income | | | | |
| Employer Contributions | 88,548 | 88,548 | 85,034 | 3,514 |
| Employee Contributions-WPPF | 40,562 | 40,562 | 39,949 | 613 |
| Reciprocal Contributions | 43,976 | 43,976 | 57,218 | (13,242) |
| Reciprocal Disbursements | (7,100) | (7,100) | (57,237) | 50,137 |
| Overages & Shortages | - | - | 3,433 | (3,433) |
| Total Fund Income | 165,986 | 165,986 | 128,397 | 37,589 |
| Investment Income | | | | |
| Interest Income | 55,439 | 55,439 | 53,936 | 1,503 |
| Dividend Income | 12,798 | 12,798 | 11,430 | 1,368 |
| Realized Gain (Loss) | 109,716 | 109,716 | 84,767 | 24,949 |
| Unrealized Gain (Loss) | 979,988 | 979,988 | (205,947) | 1,185,935 |
| Total Investment Income | 1,157,941 | 1,157,941 | (55,814) | 1,213,755 |
| Total Income | 1,323,927 | 1,323,927 | 72,583 | 1,251,344 |
| Benefit Expenses | | | | |
| Benefits Paid | 536,193 | 536,193 | 508,039 | 28,154 |
| Total Benefit Expenses | 536,193 | 536,193 | 508,039 | 28,154 |
| Administrative Expenses | | | | |
| See Attached Schedule | 69,457 | 69,457 | 38,593 | 30,864 |
| Total Administrative Expenses | 69,457 | 69,457 | 38,593 | 30,864 |
| Total Expenses | 605,650 | 605,650 | 546,632 | 59,018 |
| Net Fund Increase (Decrease) | 718,277 | 718,277 | (474,049) | 1,192,326 |

BAC Pension Fund
Statement of Administrative Expenses
For the One Month Ending January 31, 2025

| | Current Month | Year to Date This Year | Year to Date Last Year | Variance |
|--------------------------------------|--------------------------|-----------------------------------|-----------------------------------|-----------------|
| Administrative Expenses | | | | |
| Actuary Fee | 10,790 | 10,790 | 9,745 | 1,045 |
| Administration Fee | 10,920 | 10,920 | 9,743 | 1,177 |
| Audit Fee | 13,095 | 13,095 | - | 13,095 |
| Bank Charges | 2,510 | 2,510 | 1,599 | 911 |
| Combined Inc Expenses | - | - | 14,000 | (14,000) |
| Death Search | 8 | 8 | - | 8 |
| Investment Fee CIM | 11,364 | 11,364 | - | 11,364 |
| Investment PNC Gridiron | 15,713 | 15,713 | - | 15,713 |
| Legal Fee | 4,258 | 4,258 | 1,181 | 3,077 |
| Postage Expense | 491 | 491 | 45 | 446 |
| Printing | 277 | 277 | 56 | 221 |
| Telephone Expense | 31 | 31 | - | 31 |
| Trustee Fees | - | - | 2,224 | (2,224) |
| Total Administrative Expenses | 69,457 | 69,457 | 38,593 | 30,864 |

BAC Pension Fund
Statement of Income and Expenses
For the 12 Months Rolling

| | 2/29/24 | 3/31/24 | 4/30/24 | 5/31/24 | 6/30/24 | 7/31/24 | 8/31/24 | 9/30/24 | 10/31/24 | 11/30/24 | 12/31/24 | 1/31/25 | Total | Average |
|--------------------------------|-----------|-----------|-------------|-----------|----------|-----------|---------|-----------|-----------|-----------|-------------|-----------|-----------|----------|
| Fund Income | | | | | | | | | | | | | | |
| Employer Contributions | 68,287 | 82,203 | 62,497 | 78,506 | 87,598 | 55,561 | 51,087 | 90,919 | 81,555 | 89,870 | 110,440 | 88,548 | 947,071 | 78,923 |
| Employee Contributions-WPPF | 30,921 | 37,056 | 28,250 | 35,521 | 39,614 | 25,062 | 21,935 | 41,124 | 36,338 | 41,939 | 49,149 | 40,562 | 427,471 | 35,623 |
| Reciprocal Contributions | 24,512 | 48,860 | 38,592 | 46,313 | 48,893 | 54,147 | 12,737 | 12,106 | 10,285 | 14,994 | 37,815 | 43,976 | 393,230 | 32,769 |
| Reciprocal Disbursements | (24,129) | (16,552) | (12,453) | (20,738) | (23,561) | (23,300) | - | - | - | - | - | (7,100) | (127,833) | (10,653) |
| Overages & Shortages | (1,289) | 72 | 408 | 14 | 180 | (176) | - | - | - | - | - | - | (791) | (66) |
| Class Action Proceeds | 79 | 130 | - | - | - | - | 558 | 194 | - | 5,341 | - | - | 6,302 | 525 |
| Total Fund Income | 98,381 | 151,769 | 117,294 | 139,616 | 152,724 | 111,294 | 86,317 | 144,343 | 128,178 | 152,144 | 197,404 | 165,986 | 1,645,450 | 137,121 |
| Interest Income | | | | | | | | | | | | | | |
| Interest Income | 66,649 | 148,928 | 58,694 | 58,585 | 113,706 | 59,086 | 60,752 | 123,821 | 59,093 | 55,720 | 79,943 | 55,439 | 940,416 | 78,368 |
| Dividend Income | 21,774 | 24,098 | 10,729 | 23,593 | 28,163 | 11,883 | 23,316 | 27,212 | 10,531 | 23,847 | 643,690 | 12,798 | 861,634 | 71,803 |
| Realized Gain/Loss | 124,898 | 48,066 | 29,756 | (5,019) | 52,791 | 350,815 | 163,221 | 103,126 | 63,573 | 259,350 | (87) | 109,716 | 1,300,206 | 108,351 |
| Unrealized Gain/Loss | 985,349 | 942,704 | (1,737,386) | 1,629,482 | 588,814 | 985,234 | 505,142 | 634,758 | (987,891) | 1,539,621 | (2,084,180) | 979,988 | 3,981,635 | 331,803 |
| Total Investment Income | 1,198,670 | 1,163,796 | (1,638,207) | 1,706,641 | 783,474 | 1,407,018 | 752,431 | 888,917 | (854,694) | 1,878,538 | (1,360,634) | 1,157,941 | 7,083,891 | 590,324 |
| Total Income | 1,297,051 | 1,315,565 | (1,520,913) | 1,846,257 | 936,198 | 1,518,312 | 838,748 | 1,033,260 | (726,516) | 2,030,682 | (1,163,230) | 1,323,927 | 8,729,341 | 727,445 |
| Benefit Expenses | | | | | | | | | | | | | | |
| Benefits Paid | 505,275 | 454,614 | 510,802 | 514,419 | 532,014 | 537,401 | 535,231 | 535,058 | 531,500 | 532,206 | 535,327 | 536,193 | 6,260,040 | 521,670 |
| Total Benefit Expenses | 505,275 | 454,614 | 510,802 | 514,419 | 532,014 | 537,401 | 535,231 | 535,058 | 531,500 | 532,206 | 535,327 | 536,193 | 6,260,040 | 521,670 |

BAC Pension Fund
Statement of Income and Expenses
For the 12 Months Rolling

| | 2/29/24 | 3/31/24 | 4/30/24 | 5/31/24 | 6/30/24 | 7/31/24 | 8/31/24 | 9/30/24 | 10/31/24 | 11/30/24 | 12/31/24 | 1/31/25 | Total | Average |
|-------------------------------------|----------------|----------------|--------------------|------------------|----------------|----------------|----------------|----------------|--------------------|------------------|--------------------|----------------|------------------|----------------|
| Operational Expenses | | | | | | | | | | | | | | |
| Actuary Fee | - | - | 7,250 | - | - | 7,250 | - | - | 7,250 | - | 5,204 | 10,790 | 37,744 | 3,145 |
| Administration Fee | 9,743 | 9,743 | 9,743 | 9,743 | 9,743 | 9,743 | - | - | 34,961 | 10,958 | 10,951 | 10,920 | 126,248 | 10,521 |
| Audit Fee | - | - | - | - | - | - | - | - | - | - | - | 13,095 | 13,095 | 1,091 |
| Bank Charges | - | 120 | 1,708 | - | - | 1,878 | - | - | 2,773 | - | - | 2,510 | 8,989 | 749 |
| Combined Inc Expenses | - | - | 2,000 | - | - | - | - | - | - | - | - | - | 2,000 | 167 |
| Conference Expense | - | - | - | - | - | - | - | - | - | 8,630 | - | - | 8,630 | 719 |
| Consulting Fee | - | 10,500 | 10,500 | - | - | 10,500 | - | - | - | - | 10,500 | - | 42,000 | 3,500 |
| Custody Fee PNC | - | 4,007 | - | - | 4,006 | - | - | - | - | - | - | - | 8,013 | 668 |
| Cyber Liability Insurance | - | 2,167 | - | - | (450) | - | - | - | - | - | - | - | 1,717 | 143 |
| Death Search | - | - | - | - | - | - | - | - | - | - | - | 8 | 8 | 1 |
| Fiduciary Responsibility | - | 13,872 | - | - | - | - | - | - | - | - | - | - | 13,872 | 1,156 |
| Investment | - | 8,194 | - | - | 392 | - | - | - | - | - | - | - | 8,586 | 716 |
| Investment Fee CIM | - | 11,006 | - | - | 11,263 | - | 25 | 25 | 11,404 | 50 | - | 11,364 | 45,137 | 3,761 |
| Investment Fee Hamilton Lane 2020 | - | - | - | - | 6,681 | - | - | 6,088 | - | - | - | - | 12,769 | 1,064 |
| Investment Fee Twin Capital | - | 1,968 | - | - | - | - | - | 2,080 | - | - | 25 | - | 4,073 | 339 |
| Investment PNC Gridiron | - | 2,755 | - | - | 2,786 | - | - | - | 2,924 | - | - | 15,713 | 24,178 | 2,015 |
| Legal Fee | 2,306 | 2,419 | 2,296 | 8,606 | - | - | - | 2,339 | 7,426 | - | - | 4,258 | 29,650 | 2,471 |
| Office Supplies | 65 | 42 | 833 | 42 | - | - | - | - | - | - | - | - | 982 | 82 |
| PBGC Insurance | - | - | - | - | - | 37,592 | - | - | - | - | - | - | 37,592 | 3,133 |
| Postage Expense | 57 | 43 | 753 | 54 | - | - | - | - | 486 | 238 | 543 | 491 | 2,665 | 222 |
| Printing | - | - | - | - | - | - | - | - | 1,803 | 10 | 105 | 277 | 2,195 | 183 |
| Telephone Expense | - | - | - | - | - | - | - | - | - | - | - | 31 | 31 | 3 |
| Trustee Fees | 500 | - | - | 2,557 | - | - | - | - | - | - | - | - | 3,057 | 255 |
| Total Operational Expenses | 12,671 | 66,836 | 35,083 | 21,002 | 34,421 | 66,963 | 25 | 10,532 | 69,027 | 19,886 | 27,328 | 69,457 | 433,231 | 36,103 |
| Total Expenses | 517,946 | 521,450 | 545,885 | 535,421 | 566,435 | 604,364 | 535,256 | 545,590 | 600,527 | 552,092 | 562,655 | 605,650 | 6,693,271 | 557,773 |
| Net Fund Increase (Decrease) | 779,105 | 794,115 | (2,066,798) | 1,310,836 | 369,763 | 913,948 | 303,492 | 487,670 | (1,327,043) | 1,478,590 | (1,725,885) | 718,277 | 2,036,070 | 169,673 |

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA

EMPLOYER WITHDRAWAL LIABILITY RULES & PROCEDURES

Section 1: Introduction

The Bricklayers Pension Fund of Western Pennsylvania ("Pension Fund") is a multiemployer defined benefit pension plan regulated by the Employee Retirement Income Security Act ("ERISA"), and other federal laws. ERISA, as amended by the Multiemployer Pension Plans Amendments Act of 1980 ("MPPAA"), generally requires every multiemployer defined benefit pension plan that has unfunded vested benefits to assess withdrawal liability on contributing employers that withdraw from the plan.

The Congressional intent in enacting MPPAA was to require employers that withdraw from a plan with unfunded vested benefit liabilities to continue making payments for a period of time to help complete the plan's funding of vested benefits. This withdrawal liability is imposed only if the employer withdraws from the plan and the plan has unfunded vested benefit liabilities. The Pension Fund, as a building and construction industry plan, applies special Construction Industry Withdrawal liability rules that exempt contributing employers from withdrawal liability unless they withdraw while the Pension Fund has unfunded vested benefit liabilities and the employer thereafter continues working in trade in the same geographic jurisdiction as the International Association of Bricklayers and Allied Craftworkers BAC Local 9 Pennsylvania. This document sets forth the Pension Fund's rules and procedures and is to be considered a part of the Pension Fund's plan document and governing rules.

Section 2: Definition of Withdrawal

(a) Generally

The definition of withdrawal is important because, as noted above, a contributing employer is not subject to withdrawal liability unless it withdraws from the Pension Fund

There are two types of withdrawal that can trigger withdrawal liability: a "Complete Withdrawal" and a "Partial Withdrawal". Each type of withdrawal is defined in this Section 2.

(b) Special Building & Construction Industry Rules Apply

The Pension Fund is a plan that primarily covers employees in the building and construction industry. Accordingly, ERISA's special definitions of withdrawal for the building and construction industry apply to contributing employers to the extent that substantially all of the employees with respect to whom the employer has an obligation to contribute work in the building and construction industry. [ERISA Sec. 4203(b)]. "Substantially all" means at least 85%. If an employer does not meet this requirement for application of the special building and construction industry withdrawal rules, the regular withdrawal rules of ERISA Section 4203(a) will apply to that employer.

(c) Complete Withdrawal

A Complete Withdrawal by a contributing employer occurs:

- (1) when the employer ceases to have an obligation to contribute to the Pension Fund; and
- (2) the employer continues to perform work in the jurisdiction of the collective bargaining agreement

of the type for which contributions were previously required, or

- (3) the employer resumes such work within five (5) years after the date on which its obligation to contribute to the Pension Fund ceases, and the employer fails to renew its obligation to contribute to the Pension Fund at the time it resumes the work.

An employer's obligation to contribute ceases when the employer is no longer required by a collective bargaining agreement or by the National Labor Relations Act or other law to contribute to the Pension Fund. The mere fact that an employer is delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute will not prevent a withdrawal from occurring, even though the employer remains liable for the delinquent contributions. [ERISA Section 4212(a)].

Under this Special Construction Industry Rule, an employer does not incur a Complete Withdrawal:

- if it continues to have a collective bargaining agreement requiring contributions for covered work, but the employer has no employees performing covered work for a period of time;
- if it goes out of business; or
- if its collective bargaining agreement requiring contributions is not renewed, but the employer does not continue to perform the same work for which contributions had been required in the same geographic region. If the employer continues to perform the same work with other union trades in the same geographic region, this does constitute a Complete Withdrawal.

(d) Partial Withdrawal

A Partial Withdrawal by a contributing employer occurs if the employer's obligation to contribute to the Pension Fund is continued for no more than an "insubstantial portion" of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required. [ERISA Section 4208(c)(1)]. An "insubstantial portion" means 30%.

To determine whether a Partial Withdrawal has occurred, the Pension Fund will compare for each calendar year:

- (1) the amount of work for which the employer was obligated to contribute to the Pension Fund for the year, with
- (2) the total amount of the employer's work in the same craft and area jurisdiction for the year.

An employer does not incur a Partial Withdrawal merely because its reported contribution hours have declined by 70% or more. For example: if the employer is contributing to the Pension Fund for all of its work in the craft and area jurisdiction, but the amount of available work declines by 70% or more, the employer will not have incurred a Partial Withdrawal.

However, if an employer's reported hours of contributions for a calendar year are 30% or less than the employer's contribution hours for any of the three preceding calendar years, the Pension Fund may assert a rebuttable presumption that there has been a Partial Withdrawal. The employer may be required by the Pension Fund to produce evidence that it has not incurred a Partial Withdrawal. This 30% threshold is adopted even for

contributing employers that are otherwise eligible to follow the Special Building and Construction Industry Rules.

The date of a Partial Withdrawal is the last day of the calendar year during which the conditions of a Partial Withdrawal were met. [ERISA Section 4205(a).]

(e) Exception: “Free Look”

A contributing employer that would otherwise incur a Complete Withdrawal or a Partial Withdrawal, and consequently withdrawal liability, will not be assessed withdrawal liability if all of the requirements for the “Free Look” exception apply. [ERISA Section 4210, as amended by the Pension Protection Act of 2006]. This Pension Fund does not meet the requirements necessary to offer new contributing employers a “Free-look”.

(f) Additional Exceptions

An employer will not be deemed to have incurred a Complete Withdrawal or Partial Withdrawal under any of the following circumstances:

- (1) The employer ceases to exist by reason of a change in corporate structure described in ERISA Section 4069(b) or a change to an unincorporated form of business enterprise, if the change causes no interruption in employer contributions or obligations to contribute to the Pension Fund. A successor or parent corporation or other entity resulting from any such change shall be considered the original employer.
- (2) The employer suspends contributions to the Pension Fund during a labor dispute involving its employees. However, if the employer does not resume its contribution obligation to the Pension Fund as of the end of the labor dispute, the employer may incur a Complete Withdrawal or Partial Withdrawal.

(g) Transactions to Evade or Avoid Withdrawal Liability

If the principal purpose of any transaction is to evade or avoid withdrawal liability, these rules and ERISA’s provisions shall be applied, and withdrawal liability will be determined, assessed and collected, without regard to such transaction as allowed under ERISA Section 4218. This prohibition on transactions to evade or avoid withdrawal liability applies even for contributing employers that are otherwise eligible to follow the Special Building and Construction Industry Rules.

Section 3: Amount of Withdrawal Liability

- (a) In the event that an employer incurs a Complete Withdrawal or Partial Withdrawal and the Pension Fund has unfunded vested benefits liability (“UVBL”), the Pension Fund’s actuary will calculate the employer’s withdrawal liability, if any, using the rules set forth in this Section and ERISA.
- (b) An employer’s withdrawal liability is a proportionate share of the amount of the UVBL. UVBL refers to the present value of vested benefits (“PVVB”) less the value of Pension Fund’s assets. [ERISA § 4213(c)]. The date for determining the value of the Pension Fund’s assets for this purpose will be the April 30th preceding the year of the withdrawal.

- (c) The “presumptive method” will be used to allocate a share of the UVBL to the employer.[ERISA Section 4211(b).].
- (d) The share of the UVBL allocated to the employer will be reduced by the *de minimis* deductible provided by ERISA Section 4209. Generally, the *de minimis* deductible is the lesser of (1) \$50,000 and (2) 0.75% of the UVBL. If the share of the UVBL allocated to the employer is less than the *de minimis* deductible, no withdrawal liability is assessed.
- (e) In the event that an employer incurs a Partial Withdrawal, its withdrawal liability will be a pro-rata share of the Complete Withdrawal withdrawal liability calculated under subsections (b)-(d).[ERISA Sections 4206, 4219].

Section 4: Calculation of Installment Payments of Withdrawal Liability

- (a) Withdrawal Liability is payable by the employer on an installment payment schedule determined by the Pension Fund’s actuary in accordance with ERISA Section 4219(c). The installment payments will include interest at 7.5%.
- (b) The first installment will be payable within sixty (60) days following the notice of assessment, and the subsequent installments shall be payable at three-month intervals.
- (c) Notwithstanding the installment payment schedule, an employer may pre-pay all or any part of its withdrawal liability without penalty.

Section 5: Notice to Employer of Withdrawal Liability; Demand for Payment

- (a) As soon as practicable after an employer’s Complete Withdrawal or Partial Withdrawal and the Pension Fund’s determination that the employer owes withdrawal liability, the Pension Fund will send a written notice of the assessment of withdrawal liability and demand for payment in accordance with the payment schedule. The notice will set forth the amount of withdrawal liability, the schedule for payment, and a description of the withdrawal liability calculation.
- (b) The Pension Fund may require the employer to post a bond or other acceptable security for the payment of its withdrawal liability, initially or at any time before the withdrawal liability is fully paid, if:
 - (1) the employer’s payment schedule extends more than eighteen (18) months; or
 - (2) the employer is the subject of a bankruptcy petition or similar proceedings; or
 - (3) substantially all of the employer’s assets are sold, distributed or transferred out of the jurisdiction of the U.S. courts.

In addition, the Pension Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Section 7(d), below.

Section 6: Appeals & Arbitration

- (a) No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the employer may submit to the Pension Fund's Board of Trustees a written request for review of any specific matter relating to the withdrawal liability assessment and payment schedule, including any alleged inaccuracy in the withdrawal liability determination. The employer should submit with its request any documents or other information that it considers supportive of its position.
- (b) The Pension Fund's Board of Trustees will review any such request. The employer will be notified in writing of the decision and the basis for the decision, including an explanation of any changes in the withdrawal liability assessment or payment schedule.
- (c) In the event that the employer is not satisfied by the Board of Trustees' decision, the employer may initiate arbitration in accordance with these rules and ERISA Section 4221.
 - (1) The employer must initiate arbitration within sixty (60) days after the earlier of:
 - (i) the date of which the employer receives notice of the Board of Trustees' or committee's decision on its request for review; or
 - (ii) one hundred twenty (120) days after the date of the employer's request for review to the Board of Trustees.
 - (2) The arbitration must be initiated and conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal liability Disputes administered by the American Arbitration Association, to the extent that those rules are not contrary to ERISA or applicable PBGC regulations.

An employer cannot initiate arbitration unless it has requested review by the Board of Trustees under subsection (a).

- (d) If the employer does not initiate arbitration in accordance with subsection (c), the employer will be deemed to have waived any right to contest the withdrawal liability assessment.
- (e) Notwithstanding the employer's request for review or initiation of arbitration, the employer must pay its withdrawal liability assessment in accordance with the payment schedule set by the Pension Fund's actuary. If the withdrawal liability assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration or other proceedings, an appropriate adjustment in future payments or refund will be made. If the employer has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

Section 7: Default & Related Provisions

- (a) An employer will be in default on its withdrawal liability if:
 - (1) any installment payment is not received by the Pension Fund when due;

- (2) the Pension Fund has notified the employer of its failure to pay the installment when due; and
- (3) the employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Pension Fund.

The default date will be the sixtieth (60th) day after the employer's receipt of the notice of non-payment, unless payment is received by the Pension Fund by then.

- (b) In the event of default, the employer shall be liable to the Pension Fund for:
 - (1) the amount of the overdue installment payment [ERISA Section 4219(c)(3)];
 - (2) interest at the maximum rate allowable under ERISA and applicable PBGC regulations [ERISA Section 4219(c)(3)(6)];
 - (3) additional interest or liquidated damages in accordance with ERISA Sections 502(g)(2), 4301(b); and
 - (4) attorneys fees and costs incurred by the Pension Fund to collect the overdue withdrawal liability and/or related charges, including a civil action under ERISA Section 4301.
- (c) In the event of default, the Pension Fund may require withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.
- (d) In the event that the Pension Fund determines that there is a substantial likelihood that an employer will be unable to pay its withdrawal liability when due, the Pension Fund may declare the employer in default and require the employer to pay immediately pay the full amount of withdrawal liability plus accrued interest.
- (e) The Pension Fund may commence a civil action under ERISA Section 4301 to collect any and all amounts owed by the employer, including interest, liquidated damages, attorneys fees and costs under ERISA Section 502(g)(2).

Section 8: Employer Includes Control Group

For all purposes (including withdrawal and liability), all trades and business (whether or not incorporated) under common control are considered a single employer. All employees of traders or businesses (whether or not incorporated) that are under common control are treated as employed by a single employer. [ERISA Section 4001(b)(1)]. All members of a control group are liable for the withdrawal liability assessed to any member of the group.

Section 9: Employer Obligation to Cooperate

- (a) An employer is required, within thirty (30) days of written request from the Pension Fund, to furnish to the Pension Fund such information as the Pension Fund reasonably needs, in its judgment, to determine whether the employer has incurred a Complete Withdrawal or Partial Withdrawal, to determine the amount of any withdrawal liability, to collect any assessed withdrawal liability, or to otherwise administer

these rules and ERISA's employer withdrawal liability provisions. [ERISA Section 4219(a)].

- (b) If an employer fails to comply with such a request for information, the Pension Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the employer.
- (c) This obligation, like all of the other employer obligations under this document, shall survive the employer's withdrawal from the Pension Fund.

Section 10: Withdrawal Liability Information & Estimates

- (a) Upon written request from an employer, the Pension Fund will provide to the employer general information needed by the employer to compute its own potential withdrawal liability, without charge. General information does not include information that is unique to the employer.
- (b) The Pension Fund will provide to an employer a written estimate of that employer's potential withdrawal liability, or provide information that is unique to the employer:
 - (1) if the employer submits a written request to the Pension Fund; and
 - (2) the employer pays the Pension Fund's reasonable charge for providing the estimate or the unique information; and
 - (3) the employer provides the Pension Fund with such information as it may need to comply with the employer's request.
- (c) For withdrawal liability estimates under subsection (b)(2), the Pension Fund will charge a fee of \$1,000 to cover its actuarial and other professional costs of preparing the estimate if it is referred to the Actuarial firm for calculation. The rate of the fee may be changed by the Board of Trustees from time-to-time, without notice, to reflect the Pension Fund's actual costs of providing the calculations.
- (d) An employer may request a withdrawal liability estimate only once in any 12-month period.
- (e) If an employer requesting a withdrawal liability estimate satisfies the conditions of subsection (b), the estimate will generally be provided within 180 days.
- (f) An withdrawal liability estimate provided to an employer will include an explanation of how such estimated withdrawal liability was determined, the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

Section 11: Administrative Authority

- (a) The Board of Trustees has delegated to the Administrative Manager the authority and responsibility to administer these rules and procedures on a day-to-day basis, including to make withdrawal determinations, to obtain calculations from the Fund's actuary, to send notifications of withdrawal liability assessments, and to collect assessed withdrawal liability, subject to the right of appeal to the

Board.

- (b) The Board of Trustees has full discretionary authority and power:
 - (1) to interpret and apply these rules and procedures, as with all other rules and procedures of the Pension Fund;
 - (2) to decide all questions of fact and law concerning these rules and procedures and their application to particular situations and circumstances.

Section 12: Adjustment of Withdrawal Liability: Renewed Participation & Successive Withdrawals

- (a) In the event that an employer that has incurred a Complete Withdrawal later renews its obligation to contribute to the Pension Fund, the employer's not-yet-due withdrawal liability installment payments may be reduced or waived by the Pension Fund in accordance with the withdrawal liability abatement regulations of the PBGC. [29 CFR Part 4207]. Note that the PBGC's regulations require that the employer submit a timely application for abatement to the Pension Fund.
- (b) In the event that an employer that incurred a Partial Withdrawal and was assessed withdrawal liability later increases its contribution hours so that it is contributing to the Pension Fund for more than an insubstantial portion of its work in the craft and area jurisdiction, the employer's not-yet-due withdrawal liability installment payments may be reduced or waived by the Pension Fund in accordance with the withdrawal liability abatement regulations of the PBGC.
- (c) If an employer that has incurred a Partial Withdrawal and was assessed withdrawal liability subsequently incurs a Complete Withdrawal, the withdrawal liability for the Complete Withdrawal will be adjusted to the extent necessary to avoid duplicate withdrawal liability.

Section 13: Mass Withdrawal

Notwithstanding any other provision of these Rules & Procedures, if all or substantially all contributing employers withdraw from the Pension Fund, the employer withdrawal liability of each employer will be determined in accordance with the mass withdrawal provisions of ERISA Sections 4041A and 4203.

Version Updates

| Version | Date updated |
|------------|--------------|
| v20220701p | 07/01/2022 |

v20220701p

TEMPLATE 1
Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 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.

v20220701p

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 PF WPa |
| EIN: | 25-6121713 |
| 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 | 01/01/2018 | 01/01/2019 | 01/01/2020 | 01/01/2021 | 01/01/2022 | 01/01/2023 | | |
| Plan Year End Date | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 | | |
| Plan Year | Expected Benefit Payments | | | | | | | |
| 2018 | \$5,382,304 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2019 | \$5,474,645 | \$5,579,893 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2020 | \$5,594,302 | \$5,727,837 | \$5,914,664 | N/A | N/A | N/A | N/A | N/A |
| 2021 | \$5,721,288 | \$5,841,453 | \$6,019,789 | \$6,099,375 | N/A | N/A | N/A | N/A |
| 2022 | \$5,903,675 | \$6,038,920 | \$6,232,179 | \$6,304,187 | \$6,344,800 | N/A | N/A | N/A |
| 2023 | \$6,035,996 | \$6,185,670 | \$6,380,167 | \$6,431,267 | \$6,526,557 | \$6,642,592 | N/A | N/A |
| 2024 | \$6,248,556 | \$6,371,317 | \$6,599,468 | \$6,627,506 | \$6,764,523 | \$6,897,734 | | N/A |
| 2025 | \$6,386,242 | \$6,520,919 | \$6,785,847 | \$6,795,654 | \$6,973,047 | \$7,094,487 | | |
| 2026 | \$6,456,509 | \$6,603,765 | \$6,907,853 | \$6,913,146 | \$7,125,836 | \$7,239,629 | | |
| 2027 | \$6,463,023 | \$6,622,838 | \$6,982,541 | \$6,996,465 | \$7,267,041 | \$7,386,749 | | |
| 2028 | N/A | \$6,659,715 | \$7,069,171 | \$7,077,889 | \$7,407,103 | \$7,550,554 | | |
| 2029 | N/A | N/A | \$7,025,589 | \$7,037,613 | \$7,438,767 | \$7,590,115 | | |
| 2030 | N/A | N/A | N/A | \$7,028,854 | \$7,525,357 | \$7,676,406 | | |
| 2031 | N/A | N/A | N/A | N/A | \$7,578,592 | \$7,740,875 | | |
| 2032 | N/A | N/A | N/A | N/A | N/A | \$7,788,832 | | |
| 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

v20230727p

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 PF Wpa |
| EIN: | 25-6121713 |
| 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 | Total Contributions* ** | Total Contribution Base Units | Average Contribution Rate | Reciprocity Contributions (if applicable) | Additional Rehab Plan Contributions (if applicable) | Other - Explain if Applicable | Withdrawal Liability Payments Collected** | Number of Active Participants at Beginning of Plan Year |
|---|----------------------|--------------------|-------------------------|-------------------------------|---------------------------|---|---|-------------------------------|---|---|
| 2010 | 01/01/2010 | 12/31/2010 | \$1,731,507 | 519,947 | \$3.33 | | | | | 471 |
| 2011 | 01/01/2011 | 12/31/2011 | \$1,710,955 | 538,023 | \$3.18 | | | | | 457 |
| 2012 | 01/01/2012 | 12/31/2012 | \$1,951,111 | 533,699 | \$3.66 | | | | | 423 |
| 2013 | 01/01/2013 | 12/31/2013 | \$2,041,761 | 511,462 | \$3.99 | | | | | 379 |
| 2014 | 01/01/2014 | 12/31/2014 | \$2,110,735 | 501,531 | \$4.21 | | | | | 390 |
| 2015 | 01/01/2015 | 12/31/2015 | \$2,020,837 | 460,508 | \$4.39 | | | | | 366 |
| 2016 | 01/01/2016 | 12/31/2016 | \$2,110,524 | 449,872 | \$4.69 | | | | | 347 |
| 2017 | 01/01/2017 | 12/31/2017 | \$2,218,011 | 456,719 | \$4.86 | | | | | 326 |
| 2018 | 01/01/2018 | 12/31/2018 | \$1,875,445 | 464,373 | \$4.04 | | | | | 299 |
| 2019 | 01/01/2019 | 12/31/2019 | \$2,041,037 | 442,642 | \$4.61 | | | | | 313 |
| 2020 | 01/01/2020 | 12/31/2020 | \$2,068,137 | 363,991 | \$5.68 | | | | | 288 |
| 2021 | 01/01/2021 | 12/31/2021 | \$1,876,489 | 388,574 | \$4.83 | | | | | 260 |
| 2022 | 01/01/2022 | 12/31/2022 | \$2,084,286 | 450,808 | \$4.62 | | | | | 272 |
| 2023 | 01/01/2023 | 12/31/2023 | \$1,904,234 | 397,362 | \$4.79 | | | | | 298 |

* Total contributions shown here should be contributions based upon CBU's 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.

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 PF WPa |
| EIN: | 25-6121713 |
| PN: | 001 |
| Initial Application Date: | 03/11/2023 |
| SFA Measurement Date: | 12/31/2022 |
| Last day of first plan year ending after the measurement date: | 12/31/2023 |

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: | 7.50% |
|---------------------|-------|

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 | | | |
| 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% |
|--|-------|

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% |
|---|-------|

This amount is calculated based on the other information entered above.

| | |
|------------------------------------|-------|
| Non-SFA Interest Rate Match Check: | Match |
|------------------------------------|-------|

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% |
|---|-------|

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% |
|---|-------|

This amount is calculated based on the other information entered above.

| | |
|--------------------------------|-------|
| SFA Interest Rate Match Check: | Match |
|--------------------------------|-------|

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 PF WPa |
| EIN: | 25-6121713 |
| 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 | 12/31/2023 | \$5,134,677 | \$239,359 | \$610,117 | \$297 | \$5,984,450 |
| 01/01/2024 | 12/31/2024 | \$4,998,495 | \$321,562 | \$921,027 | \$765 | \$6,241,849 |
| 01/01/2025 | 12/31/2025 | \$4,859,677 | \$513,343 | \$1,214,760 | \$1,355 | \$6,589,135 |
| 01/01/2026 | 12/31/2026 | \$4,713,329 | \$645,877 | \$1,505,843 | \$2,067 | \$6,867,116 |
| 01/01/2027 | 12/31/2027 | \$4,570,290 | \$892,580 | \$1,828,847 | \$2,946 | \$7,294,663 |
| 01/01/2028 | 12/31/2028 | \$4,425,295 | \$1,048,247 | \$2,126,772 | \$4,847 | \$7,605,161 |
| 01/01/2029 | 12/31/2029 | \$4,278,290 | \$1,197,321 | \$2,355,064 | \$7,933 | \$7,838,608 |
| 01/01/2030 | 12/31/2030 | \$4,145,388 | \$1,337,705 | \$2,571,041 | \$11,669 | \$8,065,803 |
| 01/01/2031 | 12/31/2031 | \$3,990,739 | \$1,437,525 | \$2,779,264 | \$15,577 | \$8,223,105 |
| 01/01/2032 | 12/31/2032 | \$3,836,483 | \$1,490,307 | \$2,963,385 | \$19,671 | \$8,309,846 |
| 01/01/2033 | 12/31/2033 | \$3,679,628 | \$1,587,497 | \$3,155,713 | \$24,571 | \$8,447,409 |
| 01/01/2034 | 12/31/2034 | \$3,520,030 | \$1,614,771 | \$3,379,513 | \$30,121 | \$8,544,435 |
| 01/01/2035 | 12/31/2035 | \$3,357,620 | \$1,763,675 | \$3,483,152 | \$36,608 | \$8,641,055 |
| 01/01/2036 | 12/31/2036 | \$3,192,422 | \$1,883,071 | \$3,624,015 | \$43,767 | \$8,743,275 |
| 01/01/2037 | 12/31/2037 | \$3,024,568 | \$2,025,261 | \$3,777,746 | \$51,182 | \$8,878,757 |
| 01/01/2038 | 12/31/2038 | \$2,854,286 | \$2,121,972 | \$3,923,959 | \$61,207 | \$8,961,424 |
| 01/01/2039 | 12/31/2039 | \$2,681,892 | \$2,170,640 | \$4,008,244 | \$71,457 | \$8,932,233 |
| 01/01/2040 | 12/31/2040 | \$2,507,832 | \$2,156,871 | \$4,118,295 | \$83,249 | \$8,866,247 |
| 01/01/2041 | 12/31/2041 | \$2,332,677 | \$2,168,592 | \$4,176,188 | \$96,545 | \$8,774,002 |
| 01/01/2042 | 12/31/2042 | \$2,157,138 | \$2,233,034 | \$4,256,227 | \$110,954 | \$8,757,353 |
| 01/01/2043 | 12/31/2043 | \$1,982,084 | \$2,265,177 | \$4,290,425 | \$127,459 | \$8,665,145 |
| 01/01/2044 | 12/31/2044 | \$1,808,561 | \$2,221,288 | \$4,324,400 | \$145,216 | \$8,499,465 |
| 01/01/2045 | 12/31/2045 | \$1,637,777 | \$2,223,106 | \$4,311,048 | \$163,220 | \$8,335,151 |
| 01/01/2046 | 12/31/2046 | \$1,471,074 | \$2,179,638 | \$4,286,340 | \$181,322 | \$8,118,374 |
| 01/01/2047 | 12/31/2047 | \$1,309,920 | \$2,135,750 | \$4,256,405 | \$199,232 | \$7,901,307 |
| 01/01/2048 | 12/31/2048 | \$1,155,826 | \$2,088,898 | \$4,177,969 | \$216,964 | \$7,639,657 |
| 01/01/2049 | 12/31/2049 | \$1,010,226 | \$2,006,336 | \$4,149,045 | \$256,497 | \$7,422,104 |
| 01/01/2050 | 12/31/2050 | \$874,392 | \$1,921,188 | \$4,048,827 | \$296,173 | \$7,140,580 |
| 01/01/2051 | 12/31/2051 | \$749,337 | \$1,835,809 | \$3,935,432 | \$343,850 | \$6,864,428 |

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 PF WPa | |
| EIN: | 25-6121713 | |
| 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 | SFA Expenses |
|--|------------|---|---------------|-----------|-----------|--------------|
| 01/01/2022 | 12/31/2022 | N/A | \$31,364 | \$304,997 | | 45,000 |
| 01/01/2023 | 12/31/2023 | 961 | \$33,635 | \$281,497 | \$315,132 | 15,000 |
| 01/01/2024 | 12/31/2024 | 953 | \$35,261 | \$283,159 | \$318,420 | 10,000 |
| 01/01/2025 | 12/31/2025 | 945 | \$36,855 | \$344,988 | \$381,843 | 65,000 |
| 01/01/2026 | 12/31/2026 | 935 | \$36,465 | \$286,988 | \$323,453 | |
| 01/01/2027 | 12/31/2027 | 927 | \$37,080 | \$294,163 | \$331,243 | |
| 01/01/2028 | 12/31/2028 | 921 | \$37,761 | \$301,517 | \$339,278 | |
| 01/01/2029 | 12/31/2029 | 914 | \$39,302 | \$309,055 | \$348,357 | |
| 01/01/2030 | 12/31/2030 | 905 | \$39,820 | \$316,781 | \$356,601 | |
| 01/01/2031 | 12/31/2031 | 897 | \$46,644 | \$324,701 | \$371,345 | |
| 01/01/2032 | 12/31/2032 | 888 | \$47,064 | \$332,818 | \$379,882 | |
| 01/01/2033 | 12/31/2033 | 880 | \$47,520 | \$341,139 | \$388,659 | |
| 01/01/2034 | 12/31/2034 | 872 | \$47,960 | \$349,667 | \$397,627 | |
| 01/01/2035 | 12/31/2035 | 864 | \$49,248 | \$358,409 | \$407,657 | |
| 01/01/2036 | 12/31/2036 | 853 | \$49,474 | \$367,369 | \$416,843 | |
| 01/01/2037 | 12/31/2037 | 844 | \$50,640 | \$376,553 | \$427,193 | |
| 01/01/2038 | 12/31/2038 | 834 | \$50,874 | \$385,967 | \$436,841 | |
| 01/01/2039 | 12/31/2039 | 824 | \$51,912 | \$395,616 | \$447,528 | |
| 01/01/2040 | 12/31/2040 | 813 | \$52,032 | \$405,507 | \$457,539 | |
| 01/01/2041 | 12/31/2041 | 800 | \$52,800 | \$415,644 | \$468,444 | |
| 01/01/2042 | 12/31/2042 | 788 | \$53,584 | \$426,035 | \$479,619 | |
| 01/01/2043 | 12/31/2043 | 775 | \$53,475 | \$436,686 | \$490,161 | |
| 01/01/2044 | 12/31/2044 | 761 | \$54,031 | \$447,603 | \$501,634 | |
| 01/01/2045 | 12/31/2045 | 747 | \$54,531 | \$458,793 | \$513,324 | |
| 01/01/2046 | 12/31/2046 | 732 | \$54,900 | \$470,263 | \$525,163 | |
| 01/01/2047 | 12/31/2047 | 717 | \$55,209 | \$482,020 | \$537,229 | |
| 01/01/2048 | 12/31/2048 | 701 | \$55,379 | \$494,070 | \$549,449 | |
| 01/01/2049 | 12/31/2049 | 685 | \$55,485 | \$506,422 | \$561,907 | |
| 01/01/2050 | 12/31/2050 | 669 | \$55,527 | \$519,083 | \$574,610 | |
| 01/01/2051 | 12/31/2051 | 653 | \$55,505 | \$532,060 | \$587,565 | |

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 PF WPa |
| EIN: | 25-6121713 |
| 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 | 12/31/2023 | \$5,092,293 | \$734,268 | \$629,222 | \$385 | 6,456,168 |
| 01/01/2024 | 12/31/2024 | \$4,927,043 | \$818,606 | \$940,565 | \$1,059 | \$6,687,273 |
| 01/01/2025 | 12/31/2025 | \$4,759,625 | \$896,684 | \$1,231,774 | \$1,953 | \$6,890,036 |
| 01/01/2026 | 12/31/2026 | \$4,585,010 | \$949,649 | \$1,519,194 | \$3,078 | \$7,056,931 |
| 01/01/2027 | 12/31/2027 | \$4,413,965 | \$973,780 | \$1,838,729 | \$4,506 | \$7,230,980 |
| 01/01/2028 | 12/31/2028 | \$4,241,188 | \$1,022,973 | \$2,129,664 | \$7,400 | \$7,401,225 |
| 01/01/2029 | 12/31/2029 | \$4,066,554 | \$1,029,900 | \$2,345,451 | \$12,058 | \$7,453,963 |
| 01/01/2030 | 12/31/2030 | \$3,907,846 | \$1,107,100 | \$2,549,011 | \$17,781 | \$7,581,738 |
| 01/01/2031 | 12/31/2031 | \$3,726,020 | \$1,165,669 | \$2,742,426 | \$23,875 | \$7,657,990 |
| 01/01/2032 | 12/31/2032 | \$3,544,971 | \$1,236,254 | \$2,908,344 | \$30,340 | \$7,719,909 |
| 01/01/2033 | 12/31/2033 | \$3,361,953 | \$1,279,461 | \$3,081,165 | \$38,055 | \$7,760,634 |
| 01/01/2034 | 12/31/2034 | \$3,177,225 | \$1,294,581 | \$3,281,983 | \$46,809 | \$7,800,598 |
| 01/01/2035 | 12/31/2035 | \$2,991,148 | \$1,273,145 | \$3,357,325 | \$57,007 | \$7,678,625 |
| 01/01/2036 | 12/31/2036 | \$2,804,155 | \$1,266,985 | \$3,469,601 | \$68,191 | \$7,608,932 |
| 01/01/2037 | 12/31/2037 | \$2,616,788 | \$1,292,321 | \$3,588,693 | \$79,700 | \$7,577,502 |
| 01/01/2038 | 12/31/2038 | \$2,429,694 | \$1,299,895 | \$3,698,913 | \$94,306 | \$7,522,808 |
| 01/01/2039 | 12/31/2039 | \$2,243,646 | \$1,264,700 | \$3,742,758 | \$109,301 | \$7,360,405 |
| 01/01/2040 | 12/31/2040 | \$2,059,534 | \$1,257,144 | \$3,813,902 | \$126,176 | \$7,256,756 |
| 01/01/2041 | 12/31/2041 | \$1,878,383 | \$1,224,384 | \$3,832,246 | \$144,808 | \$7,079,821 |
| 01/01/2042 | 12/31/2042 | \$1,701,317 | \$1,192,395 | \$3,873,711 | \$164,740 | \$6,932,163 |
| 01/01/2043 | 12/31/2043 | \$1,529,523 | \$1,159,321 | \$3,862,356 | \$186,956 | \$6,738,156 |
| 01/01/2044 | 12/31/2044 | \$1,364,244 | \$1,106,184 | \$3,850,998 | \$210,561 | \$6,531,987 |
| 01/01/2045 | 12/31/2045 | \$1,206,737 | \$1,052,153 | \$3,792,093 | \$234,430 | \$6,285,413 |
| 01/01/2046 | 12/31/2046 | \$1,058,153 | \$998,736 | \$3,725,671 | \$258,218 | \$6,040,778 |
| 01/01/2047 | 12/31/2047 | \$919,586 | \$940,780 | \$3,653,475 | \$281,696 | \$5,795,537 |
| 01/01/2048 | 12/31/2048 | \$791,905 | \$878,892 | \$3,536,204 | \$304,731 | \$5,511,732 |
| 01/01/2049 | 12/31/2049 | \$675,679 | \$830,412 | \$3,477,069 | \$357,036 | \$5,340,196 |
| 01/01/2050 | 12/31/2050 | \$571,262 | \$769,626 | \$3,345,197 | \$410,569 | \$5,096,654 |
| 01/01/2051 | 12/31/2051 | \$478,692 | \$710,112 | \$3,207,146 | \$475,113 | \$4,871,063 |
| 01/01/2052 | | | | | | |

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 PF WPa |
| EIN: | 25-6121713 |
| 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 |
| | 12/31/2022 | N/A | | \$31,364 | \$304,997 | \$336,361 |
| 01/01/2023 | 12/31/2023 | 963 | | \$30,816 | \$313,954 | \$344,770 |
| 01/01/2024 | 12/31/2024 | 957 | | \$31,581 | \$321,808 | \$353,389 |
| 01/01/2025 | 12/31/2025 | 951 | | \$32,334 | \$329,890 | \$362,224 |
| 01/01/2026 | 12/31/2026 | 943 | | \$33,005 | \$338,275 | \$371,280 |
| 01/01/2027 | 12/31/2027 | 935 | | \$33,660 | \$346,902 | \$380,562 |
| 01/01/2028 | 12/31/2028 | 930 | | \$34,410 | \$355,666 | \$390,076 |
| 01/01/2029 | 12/31/2029 | 924 | | \$35,112 | \$364,716 | \$399,828 |
| 01/01/2030 | 12/31/2030 | 916 | | \$34,808 | \$375,015 | \$409,823 |
| 01/01/2031 | 12/31/2031 | 906 | | \$35,334 | \$384,735 | \$420,069 |
| 01/01/2032 | 12/31/2032 | 897 | | \$35,880 | \$394,691 | \$430,571 |
| 01/01/2033 | 12/31/2033 | 887 | | \$36,367 | \$404,968 | \$441,335 |
| 01/01/2034 | 12/31/2034 | 877 | | \$37,711 | \$414,657 | \$452,368 |
| 01/01/2035 | 12/31/2035 | 867 | | \$38,148 | \$425,529 | \$463,677 |
| 01/01/2036 | 12/31/2036 | 856 | | \$38,520 | \$436,749 | \$475,269 |
| 01/01/2037 | 12/31/2037 | 845 | | \$38,870 | \$448,281 | \$487,151 |
| 01/01/2038 | 12/31/2038 | 833 | | \$39,151 | \$460,179 | \$499,330 |
| 01/01/2039 | 12/31/2039 | 820 | | \$39,360 | \$472,453 | \$511,813 |
| 01/01/2040 | 12/31/2040 | 808 | | \$39,592 | \$485,016 | \$524,608 |
| 01/01/2041 | 12/31/2041 | 795 | | \$40,545 | \$497,179 | \$537,724 |
| 01/01/2042 | 12/31/2042 | 781 | | \$40,612 | \$510,555 | \$551,167 |
| 01/01/2043 | 12/31/2043 | 768 | | \$40,704 | \$524,242 | \$564,946 |
| 01/01/2044 | 12/31/2044 | 754 | | \$41,470 | \$537,599 | \$579,069 |
| 01/01/2045 | 12/31/2045 | 741 | | \$41,496 | \$552,050 | \$593,546 |
| 01/01/2046 | 12/31/2046 | 728 | | \$41,496 | \$566,889 | \$608,385 |
| 01/01/2047 | 12/31/2047 | 715 | | \$42,185 | \$581,409 | \$623,594 |
| 01/01/2048 | 12/31/2048 | 702 | | \$42,120 | \$597,064 | \$639,184 |
| 01/01/2049 | 12/31/2049 | 689 | | \$42,718 | \$612,446 | \$655,164 |
| 01/01/2050 | 12/31/2050 | 677 | | \$42,651 | \$628,892 | \$671,543 |
| 01/01/2051 | 12/31/2051 | 666 | | \$43,290 | \$645,042 | \$688,332 |
| 01/01/2052 | | | | | | |

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 PF WPa | |
| EIN: | 25-6121713 | |
| PN: | 001 | |
| MPRA Plan? | No | |
| If a MPRA Plan, which method yields the greatest amount of SFA? | | |

| 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 | \$21,332,578 | From Template 5A. |
| 2 | Valuation of LR increase for TVs past NRD | \$933,231 | \$22,265,809 | Show details supporting the SFA amount on Sheet 6A-2. |
| 3 | Change in Mortality Assumption | \$11,355,223 | \$33,621,032 | Show details supporting the SFA amount on Sheet 6A-3. |
| 4 | Change in CBU Assumption | \$7,736,350 | \$41,357,382 | Show details supporting the SFA amount on Sheet 6A-4. |
| 5 | Change in Contribution Rate Assumption | \$2,105,578 | \$43,462,960 | Show details supporting the SFA amount on Sheet 6A-5. |
| 6 | Change in Expense Assumption | (\$760,834) | \$42,702,126 | Show details supporting the SFA amount on Sheet 4A. |

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-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

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

| | |
|--|--------------|
| Abbreviated Plan Name: | Brick PF WPa |
| EIN: | 25-6121713 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |
| SFA Measurement Date: | 12/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$51,762,150 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$33,621,032 |
| 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 | Contributions | Withdrawal Payments | Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | 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)) |
| | | | | | | | | | | | | | | |
| 01/01/2023 | 12/31/2023 | \$2,491,719 | \$0 | \$0 | \$0 | -\$5,986,560 | \$0 | -\$344,770 | -\$6,331,330 | \$1,138,763 | \$33,621,032 | \$0 | \$3,100,969 | \$51,762,150 |
| 01/01/2024 | 12/31/2024 | \$2,501,514 | \$0 | \$0 | \$0 | -\$6,248,330 | \$0 | -\$353,389 | -\$6,601,719 | \$937,496 | \$28,428,465 | \$0 | \$3,428,427 | \$57,354,837 |
| 01/01/2025 | 12/31/2025 | \$2,498,913 | \$0 | \$0 | \$0 | -\$6,601,482 | \$0 | -\$362,224 | -\$6,963,706 | \$716,576 | \$22,764,241 | \$0 | \$3,775,253 | \$63,284,778 |
| 01/01/2026 | 12/31/2026 | \$2,495,837 | \$0 | \$0 | \$0 | -\$6,887,089 | \$0 | -\$371,280 | -\$7,258,369 | \$475,056 | \$16,517,112 | \$0 | \$4,142,201 | \$69,558,944 |
| 01/01/2027 | 12/31/2027 | \$2,487,832 | \$0 | \$0 | \$0 | -\$7,326,806 | \$0 | -\$380,562 | -\$7,707,368 | \$210,171 | \$9,733,799 | \$0 | \$4,530,293 | \$76,196,982 |
| 01/01/2028 | 12/31/2028 | \$2,484,978 | \$0 | \$0 | \$0 | -\$7,649,669 | \$0 | -\$390,076 | -\$8,039,745 | \$39,259 | \$2,236,603 | -\$5,803,142 | \$4,757,833 | \$83,215,107 |
| 01/01/2029 | 12/31/2029 | \$2,479,797 | \$0 | \$0 | \$0 | -\$7,893,952 | \$0 | -\$399,828 | -\$8,293,773 | \$0 | \$39,259 | -\$8,254,520 | \$4,764,248 | \$84,654,777 |
| 01/01/2030 | 12/31/2030 | \$2,473,612 | \$0 | \$0 | \$0 | -\$8,133,483 | \$0 | -\$409,823 | -\$8,493,306 | \$0 | \$0 | -\$8,254,520 | \$4,764,248 | \$83,644,302 |
| 01/01/2031 | 12/31/2031 | \$2,468,092 | \$0 | \$0 | \$0 | -\$8,303,070 | \$0 | -\$420,069 | -\$8,723,139 | \$0 | \$0 | -\$8,543,306 | \$4,695,828 | \$82,270,435 |
| 01/01/2032 | 12/31/2032 | \$2,465,722 | \$0 | \$0 | \$0 | -\$8,400,883 | \$0 | -\$430,571 | -\$8,931,454 | \$0 | \$0 | -\$8,723,139 | \$4,609,622 | \$80,625,010 |
| 01/01/2033 | 12/31/2033 | \$2,464,384 | \$0 | \$0 | \$0 | -\$8,552,522 | \$0 | -\$441,335 | -\$9,115,812 | \$0 | \$0 | -\$8,831,454 | \$4,509,888 | \$78,769,167 |
| 01/01/2034 | 12/31/2034 | \$2,460,202 | \$0 | \$0 | \$0 | -\$8,663,444 | \$0 | -\$452,368 | -\$9,344,180 | \$0 | \$0 | -\$8,993,857 | \$4,396,162 | \$76,635,857 |
| 01/01/2035 | 12/31/2035 | \$2,455,165 | \$0 | \$0 | \$0 | -\$8,771,809 | \$0 | -\$463,677 | -\$9,547,857 | \$0 | \$0 | -\$9,115,812 | \$4,267,404 | \$74,247,652 |
| 01/01/2036 | 12/31/2036 | \$2,451,533 | \$0 | \$0 | \$0 | -\$8,889,190 | \$0 | -\$475,269 | -\$9,723,126 | \$0 | \$0 | -\$9,235,486 | \$4,123,782 | \$71,591,113 |
| 01/01/2037 | 12/31/2037 | \$2,446,339 | \$0 | \$0 | \$0 | -\$9,037,854 | \$0 | -\$487,151 | -\$9,880,277 | \$0 | \$0 | -\$9,364,459 | \$3,964,210 | \$68,642,396 |
| 01/01/2038 | 12/31/2038 | \$2,442,638 | \$0 | \$0 | \$0 | -\$9,135,109 | \$0 | -\$499,330 | -\$10,059,607 | \$0 | \$0 | -\$9,525,005 | \$3,786,499 | \$65,350,229 |
| 01/01/2039 | 12/31/2039 | \$2,440,315 | \$0 | \$0 | \$0 | -\$9,118,963 | \$0 | -\$511,813 | -\$10,231,420 | \$0 | \$0 | -\$9,634,439 | \$3,590,361 | \$61,748,789 |
| 01/01/2040 | 12/31/2040 | \$2,438,538 | \$0 | \$0 | \$0 | -\$9,069,382 | \$0 | -\$524,608 | -\$10,396,028 | \$0 | \$0 | -\$9,630,776 | \$3,379,756 | \$57,938,084 |
| 01/01/2041 | 12/31/2041 | \$2,437,063 | \$0 | \$0 | \$0 | -\$8,993,540 | \$0 | -\$537,724 | -\$10,533,752 | \$0 | \$0 | -\$9,593,990 | \$3,157,974 | \$53,940,606 |
| 01/01/2042 | 12/31/2042 | \$2,436,600 | \$0 | \$0 | \$0 | -\$8,995,203 | \$0 | -\$551,167 | -\$10,684,919 | \$0 | \$0 | -\$9,531,264 | \$2,926,098 | \$49,772,504 |
| 01/01/2043 | 12/31/2043 | \$2,434,926 | \$0 | \$0 | \$0 | -\$8,917,018 | \$0 | -\$564,946 | -\$10,809,865 | \$0 | \$0 | -\$9,546,370 | \$2,681,805 | \$45,344,539 |
| 01/01/2044 | 12/31/2044 | \$2,433,989 | \$0 | \$0 | \$0 | -\$8,765,912 | \$0 | -\$579,069 | -\$10,918,934 | \$0 | \$0 | -\$9,481,964 | \$2,424,794 | \$40,722,296 |
| 01/01/2045 | 12/31/2045 | \$2,433,712 | \$0 | \$0 | \$0 | -\$8,614,439 | \$0 | -\$593,546 | -\$11,012,480 | \$0 | \$0 | -\$9,344,981 | \$2,158,741 | \$35,970,045 |
| 01/01/2046 | 12/31/2046 | \$2,433,223 | \$0 | \$0 | \$0 | -\$8,411,949 | \$0 | -\$608,385 | -\$11,090,865 | \$0 | \$0 | -\$9,207,985 | \$1,885,102 | \$31,080,873 |
| 01/01/2047 | 12/31/2047 | \$2,433,606 | \$0 | \$0 | \$0 | -\$8,206,463 | \$0 | -\$623,594 | -\$11,144,459 | \$0 | \$0 | -\$9,020,334 | \$1,605,054 | \$26,098,817 |
| 01/01/2048 | 12/31/2048 | \$2,434,115 | \$0 | \$0 | \$0 | -\$7,955,167 | \$0 | -\$639,184 | -\$11,183,643 | \$0 | \$0 | -\$8,830,057 | \$1,319,681 | \$21,022,047 |
| 01/01/2049 | 12/31/2049 | \$2,435,198 | \$0 | \$0 | \$0 | -\$7,759,555 | \$0 | -\$655,164 | -\$11,208,807 | \$0 | \$0 | -\$8,594,351 | \$1,030,212 | \$15,892,023 |
| 01/01/2050 | 12/31/2050 | \$2,436,027 | \$0 | \$0 | \$0 | -\$7,494,325 | \$0 | -\$671,543 | -\$11,220,350 | \$0 | \$0 | -\$8,414,719 | \$735,868 | \$10,648,370 |
| 01/01/2051 | 12/31/2051 | \$2,437,873 | \$0 | \$0 | \$0 | -\$7,240,187 | \$0 | -\$688,332 | -\$11,220,350 | \$0 | \$0 | -\$8,165,868 | \$437,064 | \$5,355,593 |
| 01/01/2052 | | | | | | | | | | | | -\$7,928,519 | \$135,053 | \$0 |

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

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 PF WPa |
| EIN: | 25-6121713 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |
| SFA Measurement Date: | 12/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$51,762,150 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$41,357,382 |
| 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) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non- SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) | |
| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | | | | | | | | | |
| 01/01/2023 | 12/31/2023 | \$2,142,329 | \$0 | \$0 | -\$5,984,450 | \$0 | -\$344,770 | -\$6,329,220 | \$1,430,467 | \$41,357,382 | \$0 | \$3,090,749 | \$51,762,150 | |
| 01/01/2024 | 12/31/2024 | \$2,120,106 | \$0 | \$0 | -\$6,241,850 | \$0 | -\$353,389 | -\$6,595,239 | \$1,240,365 | \$36,458,629 | \$0 | \$3,396,234 | \$56,995,228 | |
| 01/01/2025 | 12/31/2025 | \$2,085,580 | \$0 | \$0 | -\$6,589,135 | \$0 | -\$362,224 | -\$6,951,359 | \$1,031,228 | \$25,183,624 | \$0 | \$3,717,930 | \$68,315,078 | |
| 01/01/2026 | 12/31/2026 | \$2,050,152 | \$0 | \$0 | -\$6,867,116 | \$0 | -\$371,280 | -\$7,238,396 | \$802,192 | \$18,747,420 | \$0 | \$4,056,399 | \$74,421,630 | |
| 01/01/2027 | 12/31/2027 | \$2,010,576 | \$0 | \$0 | -\$7,294,662 | \$0 | -\$380,562 | -\$7,675,224 | \$550,641 | \$11,622,837 | \$0 | \$4,412,475 | \$80,844,680 | |
| 01/01/2028 | 12/31/2028 | \$1,977,405 | \$0 | \$0 | -\$7,605,161 | \$0 | -\$390,076 | -\$7,995,237 | \$275,524 | \$3,903,125 | \$0 | \$4,787,253 | \$87,609,338 | |
| 01/01/2029 | 12/31/2029 | \$1,940,690 | \$0 | \$0 | -\$7,838,607 | \$0 | -\$399,828 | -\$3,903,125 | \$68,071 | \$68,071 | -\$4,335,310 | \$5,045,511 | \$90,260,230 | |
| 01/01/2030 | 12/31/2030 | \$1,902,511 | \$0 | \$0 | -\$8,065,803 | \$0 | -\$409,823 | -\$68,071 | \$0 | \$0 | -\$8,407,555 | \$5,070,456 | \$88,825,641 | |
| 01/01/2031 | 12/31/2031 | \$1,879,590 | \$0 | \$0 | -\$8,223,104 | \$0 | -\$420,069 | \$0 | \$0 | \$0 | -\$8,643,173 | \$4,978,421 | \$87,040,480 | |
| 01/01/2032 | 12/31/2032 | \$1,859,507 | \$0 | \$0 | -\$8,309,846 | \$0 | -\$430,571 | \$0 | \$0 | \$0 | -\$8,740,417 | \$4,870,346 | \$85,029,916 | |
| 01/01/2033 | 12/31/2033 | \$1,840,509 | \$0 | \$0 | -\$8,447,408 | \$0 | -\$441,335 | \$0 | \$0 | \$0 | -\$8,888,743 | \$4,747,499 | \$82,729,181 | |
| 01/01/2034 | 12/31/2034 | \$1,819,262 | \$0 | \$0 | -\$8,544,434 | \$0 | -\$452,368 | \$0 | \$0 | \$0 | -\$8,996,802 | \$4,608,887 | \$80,160,527 | |
| 01/01/2035 | 12/31/2035 | \$1,796,727 | \$0 | \$0 | -\$8,641,054 | \$0 | -\$463,677 | \$0 | \$0 | \$0 | -\$9,104,731 | \$4,454,569 | \$77,307,092 | |
| 01/01/2036 | 12/31/2036 | \$1,775,629 | \$0 | \$0 | -\$8,743,276 | \$0 | -\$475,269 | \$0 | \$0 | \$0 | -\$9,218,545 | \$4,283,448 | \$74,147,624 | |
| 01/01/2037 | 12/31/2037 | \$1,752,901 | \$0 | \$0 | -\$8,878,757 | \$0 | -\$487,151 | \$0 | \$0 | \$0 | -\$9,365,908 | \$4,093,314 | \$70,627,931 | |
| 01/01/2038 | 12/31/2038 | \$1,731,148 | \$0 | \$0 | -\$8,961,422 | \$0 | -\$499,330 | \$0 | \$0 | \$0 | -\$9,460,752 | \$3,883,800 | \$66,782,126 | |
| 01/01/2039 | 12/31/2039 | \$1,711,387 | \$0 | \$0 | -\$8,932,234 | \$0 | -\$511,813 | \$0 | \$0 | \$0 | -\$9,444,047 | \$3,658,802 | \$62,708,268 | |
| 01/01/2040 | 12/31/2040 | \$1,692,553 | \$0 | \$0 | -\$8,866,247 | \$0 | -\$524,608 | \$0 | \$0 | \$0 | -\$9,390,855 | \$3,421,647 | \$58,431,612 | |
| 01/01/2041 | 12/31/2041 | \$1,674,262 | \$0 | \$0 | -\$8,774,002 | \$0 | -\$537,724 | \$0 | \$0 | \$0 | -\$9,311,726 | \$3,173,467 | \$53,967,615 | |
| 01/01/2042 | 12/31/2042 | \$1,657,288 | \$0 | \$0 | -\$8,757,352 | \$0 | -\$551,167 | \$0 | \$0 | \$0 | -\$9,308,519 | \$2,911,961 | \$49,228,345 | |
| 01/01/2043 | 12/31/2043 | \$1,639,296 | \$0 | \$0 | -\$8,665,145 | \$0 | -\$564,946 | \$0 | \$0 | \$0 | -\$9,230,091 | \$2,636,706 | \$44,274,256 | |
| 01/01/2044 | 12/31/2044 | \$1,621,809 | \$0 | \$0 | -\$8,499,465 | \$0 | -\$579,069 | \$0 | \$0 | \$0 | -\$9,078,534 | \$2,351,217 | \$39,168,748 | |
| 01/01/2045 | 12/31/2045 | \$1,604,989 | \$0 | \$0 | -\$8,335,150 | \$0 | -\$593,546 | \$0 | \$0 | \$0 | -\$8,928,696 | \$2,056,836 | \$33,901,877 | |
| 01/01/2046 | 12/31/2046 | \$1,588,093 | \$0 | \$0 | -\$8,118,373 | \$0 | -\$608,385 | \$0 | \$0 | \$0 | -\$8,726,758 | \$1,754,665 | \$28,517,878 | |
| 01/01/2047 | 12/31/2047 | \$1,572,140 | \$0 | \$0 | -\$7,901,307 | \$0 | -\$623,594 | \$0 | \$0 | \$0 | -\$8,524,901 | \$1,445,668 | \$23,010,785 | |
| 01/01/2048 | 12/31/2048 | \$1,556,368 | \$0 | \$0 | -\$7,639,658 | \$0 | -\$639,184 | \$0 | \$0 | \$0 | -\$8,278,842 | \$1,130,877 | \$17,419,187 | |
| 01/01/2049 | 12/31/2049 | \$1,541,326 | \$0 | \$0 | -\$7,422,104 | \$0 | -\$655,164 | \$0 | \$0 | \$0 | -\$8,077,268 | \$809,755 | \$11,692,999 | |
| 01/01/2050 | 12/31/2050 | \$1,526,036 | \$0 | \$0 | -\$7,140,581 | \$0 | -\$671,543 | \$0 | \$0 | \$0 | -\$7,812,124 | \$482,767 | \$5,889,679 | |
| 01/01/2051 | 12/31/2051 | \$1,511,959 | \$0 | \$0 | -\$6,864,427 | \$0 | -\$688,332 | \$0 | \$0 | \$0 | -\$7,552,759 | \$151,121 | \$0 | |
| 01/01/2052 | | | | | | | | | | | | | | |

TEMPLATE 6A - Sheet 6A-5

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

| | |
|--|--------------|
| Abbreviated Plan Name: | Brick PF WPa |
| EIN: | 25-6121713 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |
| SFA Measurement Date: | 12/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$51,762,150 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$43,462,960 |
| 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) | 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 | | | | | | | | | |
| | | | | | | | | | | \$43,462,960 | | | \$51,762,150 | |
| 01/01/2023 | 12/31/2023 | \$1,992,167 | \$0 | \$0 | -\$5,984,450 | \$0 | -\$344,770 | -\$6,329,220 | \$1,509,847 | \$38,643,587 | \$0 | \$3,086,357 | \$56,840,674 | |
| 01/01/2024 | 12/31/2024 | \$1,957,304 | \$0 | \$0 | -\$6,241,850 | \$0 | -\$353,389 | -\$6,595,239 | \$1,322,738 | \$33,371,086 | \$0 | \$3,382,431 | \$62,180,409 | |
| 01/01/2025 | 12/31/2025 | \$1,923,055 | \$0 | \$0 | -\$6,589,135 | \$0 | -\$362,224 | -\$6,951,359 | \$1,116,706 | \$27,536,433 | \$0 | \$3,693,803 | \$67,797,267 | |
| 01/01/2026 | 12/31/2026 | \$1,889,399 | \$0 | \$0 | -\$6,867,116 | \$0 | -\$371,280 | -\$7,238,396 | \$890,893 | \$21,188,930 | \$0 | \$4,021,405 | \$73,708,072 | |
| 01/01/2027 | 12/31/2027 | \$1,856,333 | \$0 | \$0 | -\$7,294,662 | \$0 | -\$380,562 | -\$7,675,224 | \$642,686 | \$14,156,392 | \$0 | \$4,366,220 | \$79,930,625 | |
| 01/01/2028 | 12/31/2028 | \$1,823,851 | \$0 | \$0 | -\$7,605,161 | \$0 | -\$390,076 | -\$7,995,237 | \$371,039 | \$6,532,195 | \$0 | \$4,729,289 | \$86,483,765 | |
| 01/01/2029 | 12/31/2029 | \$1,791,930 | \$0 | \$0 | -\$7,838,607 | \$0 | -\$399,828 | -\$6,532,195 | \$113,499 | \$113,499 | -\$1,706,239 | \$5,058,622 | \$91,628,078 | |
| 01/01/2030 | 12/31/2030 | \$1,760,574 | \$0 | \$0 | -\$8,065,803 | \$0 | -\$409,823 | -\$113,499 | \$0 | \$0 | -\$8,362,127 | \$5,147,763 | \$90,174,288 | |
| 01/01/2031 | 12/31/2031 | \$1,742,968 | \$0 | \$0 | -\$8,223,104 | \$0 | -\$420,069 | \$0 | \$0 | \$0 | -\$8,643,173 | \$5,053,321 | \$88,327,404 | |
| 01/01/2032 | 12/31/2032 | \$1,725,537 | \$0 | \$0 | -\$8,309,846 | \$0 | -\$430,571 | \$0 | \$0 | \$0 | -\$8,740,417 | \$4,941,713 | \$86,254,237 | |
| 01/01/2033 | 12/31/2033 | \$1,708,284 | \$0 | \$0 | -\$8,447,408 | \$0 | -\$441,335 | \$0 | \$0 | \$0 | -\$8,888,743 | \$4,815,254 | \$83,889,033 | |
| 01/01/2034 | 12/31/2034 | \$1,691,200 | \$0 | \$0 | -\$8,544,434 | \$0 | -\$452,368 | \$0 | \$0 | \$0 | -\$8,996,802 | \$4,672,992 | \$81,256,423 | |
| 01/01/2035 | 12/31/2035 | \$1,674,286 | \$0 | \$0 | -\$8,641,054 | \$0 | -\$463,677 | \$0 | \$0 | \$0 | -\$9,104,731 | \$4,515,098 | \$78,341,075 | |
| 01/01/2036 | 12/31/2036 | \$1,657,545 | \$0 | \$0 | -\$8,743,276 | \$0 | -\$475,269 | \$0 | \$0 | \$0 | -\$9,218,545 | \$4,340,482 | \$75,120,557 | |
| 01/01/2037 | 12/31/2037 | \$1,640,968 | \$0 | \$0 | -\$8,878,757 | \$0 | -\$487,151 | \$0 | \$0 | \$0 | -\$9,365,908 | \$4,146,956 | \$71,542,573 | |
| 01/01/2038 | 12/31/2038 | \$1,624,561 | \$0 | \$0 | -\$8,961,422 | \$0 | -\$499,330 | \$0 | \$0 | \$0 | -\$9,460,752 | \$3,934,188 | \$67,640,571 | |
| 01/01/2039 | 12/31/2039 | \$1,608,313 | \$0 | \$0 | -\$8,932,234 | \$0 | -\$511,813 | \$0 | \$0 | \$0 | -\$9,444,047 | \$3,706,006 | \$63,510,842 | |
| 01/01/2040 | 12/31/2040 | \$1,592,229 | \$0 | \$0 | -\$8,866,247 | \$0 | -\$524,608 | \$0 | \$0 | \$0 | -\$9,390,855 | \$3,465,663 | \$59,177,879 | |
| 01/01/2041 | 12/31/2041 | \$1,576,309 | \$0 | \$0 | -\$8,774,002 | \$0 | -\$537,724 | \$0 | \$0 | \$0 | -\$9,311,726 | \$3,214,258 | \$54,656,721 | |
| 01/01/2042 | 12/31/2042 | \$1,560,544 | \$0 | \$0 | -\$8,757,352 | \$0 | -\$551,167 | \$0 | \$0 | \$0 | -\$9,308,519 | \$2,949,444 | \$49,858,190 | |
| 01/01/2043 | 12/31/2043 | \$1,544,938 | \$0 | \$0 | -\$8,665,145 | \$0 | -\$564,946 | \$0 | \$0 | \$0 | -\$9,230,091 | \$2,670,792 | \$44,843,830 | |
| 01/01/2044 | 12/31/2044 | \$1,529,492 | \$0 | \$0 | -\$8,499,465 | \$0 | -\$579,069 | \$0 | \$0 | \$0 | -\$9,078,534 | \$2,381,837 | \$39,676,624 | |
| 01/01/2045 | 12/31/2045 | \$1,514,195 | \$0 | \$0 | -\$8,335,150 | \$0 | -\$593,546 | \$0 | \$0 | \$0 | -\$8,928,696 | \$2,083,891 | \$34,346,015 | |
| 01/01/2046 | 12/31/2046 | \$1,499,053 | \$0 | \$0 | -\$8,118,373 | \$0 | -\$608,385 | \$0 | \$0 | \$0 | -\$8,726,758 | \$1,778,043 | \$28,896,353 | |
| 01/01/2047 | 12/31/2047 | \$1,484,066 | \$0 | \$0 | -\$7,901,307 | \$0 | -\$623,594 | \$0 | \$0 | \$0 | -\$8,524,901 | \$1,465,233 | \$23,320,750 | |
| 01/01/2048 | 12/31/2048 | \$1,469,223 | \$0 | \$0 | -\$7,639,658 | \$0 | -\$639,184 | \$0 | \$0 | \$0 | -\$8,278,842 | \$1,146,461 | \$17,657,592 | |
| 01/01/2049 | 12/31/2049 | \$1,454,530 | \$0 | \$0 | -\$7,422,104 | \$0 | -\$655,164 | \$0 | \$0 | \$0 | -\$8,077,268 | \$821,163 | \$11,856,017 | |
| 01/01/2050 | 12/31/2050 | \$1,439,987 | \$0 | \$0 | -\$7,140,581 | \$0 | -\$671,543 | \$0 | \$0 | \$0 | -\$7,812,124 | \$489,787 | \$5,973,667 | |
| 01/01/2051 | 12/31/2051 | \$1,425,584 | \$0 | \$0 | -\$6,864,427 | \$0 | -\$688,332 | \$0 | \$0 | \$0 | -\$7,552,759 | \$153,508 | \$0 | |
| 01/01/2052 | | | | | | | | | | | | | | |

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

| | (A) | (B) | (C) |
|--|---|--|--|
| Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used in showing the plan's eligibility for SFA (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| Base Mortality Assumption | RP-2000 mortality table | Pri-2012(BC) mortality table | Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers. |

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

| | | |
|------------------------|--------------|--|
| Abbreviated Plan Name: | Brick PF WPa | |
| EIN: | 25-6121713 | |
| PN: | 001 | |

| | |
|--|---|
| Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria) | 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 PF WPa | |
| EIN: | 25-6121713 | |
| PN: | 001 | |

| | (A) | (B) | (C) |
|---|---|--|--|
| Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used to determine the requested SFA amount (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| Base Mortality Assumption | RP-2000 without improvement | Pro-2012 (BC) mortality table | Outdated prior assumption that did not reflect any improvement over time. New assumption reflects recent studies with relevant population. |
| LR increase for TVs past NRD | None | Actuarial Equivalent increase to valuation date | Prior method did not adequately value plan provisions. Adjustment needed to properly value plan benefits. |
| CBU Assumption | 600,000/yr | Declining from 2019 amounts | Plan experience over last 10 years does not support stable CBU assumption. Updated assumption based on trends in plan experience and expected continued activity. |
| Contribution Rate Assumption | Blended based on current and projected new entrant population | \$4.83/hour | Prior assumption leads to inconsistent average contribution rates because individual hours and contribution info is used. New assumption is reasonable to hold consistency with declining CBU assumption. |
| Expense provision | Prior year increased by 2.50% annually | PBGC premium and non-investment expenses projected separately with 2.50% trend | Prior assumption did not remove extraordinary fees or reflect declining headcount. Updated assumption reasonable because it independently projects PBGC premiums, non-investment expenses and one-time extraordinary expenses. |
| | | | |
| | | | |

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 PF WPa |
| EIN: | 25-6121713 |
| 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 | Plan Year End Date | Total Contributions* | Total Contribution Base Units | Average Contribution Rate | Reciprocity Contributions (if applicable) | Additional Rehab Plan Contributions (if applicable) | Other - Explain if Applicable | Withdrawal Liability Payments for Currently Withdrawn Employers | Withdrawal Liability Payments for Projected Future Withdrawals | |
| | | | | | | | | | | |
| 01/01/2023 | 12/31/2023 | \$1,992,167 | 412,457 | \$4.83 | | | | \$0 | \$0 | 267 |
| 01/01/2024 | 12/31/2024 | \$1,957,304 | 405,239 | \$4.83 | | | | \$0 | \$0 | 263 |
| 01/01/2025 | 12/31/2025 | \$1,923,055 | 398,148 | \$4.83 | | | | \$0 | \$0 | 258 |
| 01/01/2026 | 12/31/2026 | \$1,889,399 | 391,180 | \$4.83 | | | | \$0 | \$0 | 253 |
| 01/01/2027 | 12/31/2027 | \$1,856,333 | 384,334 | \$4.83 | | | | \$0 | \$0 | 249 |
| 01/01/2028 | 12/31/2028 | \$1,823,851 | 377,609 | \$4.83 | | | | \$0 | \$0 | 245 |
| 01/01/2029 | 12/31/2029 | \$1,791,930 | 371,000 | \$4.83 | | | | \$0 | \$0 | 240 |
| 01/01/2030 | 12/31/2030 | \$1,760,574 | 364,508 | \$4.83 | | | | \$0 | \$0 | 236 |
| 01/01/2031 | 12/31/2031 | \$1,742,968 | 360,863 | \$4.83 | | | | \$0 | \$0 | 234 |
| 01/01/2032 | 12/31/2032 | \$1,725,537 | 357,254 | \$4.83 | | | | \$0 | \$0 | 231 |
| 01/01/2033 | 12/31/2033 | \$1,708,284 | 353,682 | \$4.83 | | | | \$0 | \$0 | 229 |
| 01/01/2034 | 12/31/2034 | \$1,691,200 | 350,145 | \$4.83 | | | | \$0 | \$0 | 227 |
| 01/01/2035 | 12/31/2035 | \$1,674,286 | 346,643 | \$4.83 | | | | \$0 | \$0 | 225 |
| 01/01/2036 | 12/31/2036 | \$1,657,545 | 343,177 | \$4.83 | | | | \$0 | \$0 | 222 |
| 01/01/2037 | 12/31/2037 | \$1,640,968 | 339,745 | \$4.83 | | | | \$0 | \$0 | 220 |
| 01/01/2038 | 12/31/2038 | \$1,624,561 | 336,348 | \$4.83 | | | | \$0 | \$0 | 218 |
| 01/01/2039 | 12/31/2039 | \$1,608,313 | 332,984 | \$4.83 | | | | \$0 | \$0 | 216 |
| 01/01/2040 | 12/31/2040 | \$1,592,229 | 329,654 | \$4.83 | | | | \$0 | \$0 | 214 |
| 01/01/2041 | 12/31/2041 | \$1,576,309 | 326,358 | \$4.83 | | | | \$0 | \$0 | 211 |
| 01/01/2042 | 12/31/2042 | \$1,560,544 | 323,094 | \$4.83 | | | | \$0 | \$0 | 209 |
| 01/01/2043 | 12/31/2043 | \$1,544,938 | 319,863 | \$4.83 | | | | \$0 | \$0 | 207 |
| 01/01/2044 | 12/31/2044 | \$1,529,492 | 316,665 | \$4.83 | | | | \$0 | \$0 | 205 |
| 01/01/2045 | 12/31/2045 | \$1,514,195 | 313,498 | \$4.83 | | | | \$0 | \$0 | 203 |
| 01/01/2046 | 12/31/2046 | \$1,499,053 | 310,363 | \$4.83 | | | | \$0 | \$0 | 201 |
| 01/01/2047 | 12/31/2047 | \$1,484,066 | 307,260 | \$4.83 | | | | \$0 | \$0 | 199 |
| 01/01/2048 | 12/31/2048 | \$1,469,223 | 304,187 | \$4.83 | | | | \$0 | \$0 | 197 |
| 01/01/2049 | 12/31/2049 | \$1,454,530 | 301,145 | \$4.83 | | | | \$0 | \$0 | 195 |
| 01/01/2050 | 12/31/2050 | \$1,439,987 | 298,134 | \$4.83 | | | | \$0 | \$0 | 193 |
| 01/01/2051 | 12/31/2051 | \$1,425,584 | 295,152 | \$4.83 | | | | \$0 | \$0 | 191 |
| 01/01/2052 | | | | | | | | | | |

* 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><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table> | Age | Actives | 55 | 10% | 56 | 20% | 57 | 30% | 58 | 40% | 59 | 50% | 60+ | 100% | Same as Pre-2021 Zone Cert | Same as baseline | No Change |
| Age | Actives | | | | | | | | | | | | | | | | | | |
| 55 | 10% | | | | | | | | | | | | | | | | | | |
| 56 | 20% | | | | | | | | | | | | | | | | | | |
| 57 | 30% | | | | | | | | | | | | | | | | | | |
| 58 | 40% | | | | | | | | | | | | | | | | | | |
| 59 | 50% | | | | | | | | | | | | | | | | | | |
| 60+ | 100% | | | | | | | | | | | | | | | | | | |

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

| | |
|------------------------|--------------|
| Abbreviated Plan Name: | Brick PF WPa |
| EIN: | 25-6121713 |
| PN: | 001 |

| | (A) | (B) | (C) | (D) | (E) | |
|----------------------|---------------|--|---|---|---|----------|
| | Source of (B) | Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Baseline Assumption/Method Used | Final SFA Assumption/Method Used | Category of assumption change from (B) to (D) per SFA Assumption Guidance | Comments |
| SFA Measurement Date | N/A | N/A | | | N/A | |
| Census Data as of | N/A | 01/01/2020 | 1/1/2022 adjusted for PBGC confirmed deaths | 1/1/2022 adjusted for PBGC confirmed deaths | N/A | |

DEMOGRAPHIC ASSUMPTIONS

| | | | | | | |
|-----------------------------------|--------------------------------------|--|-------------------------------------|---|-------------------|--|
| Base Mortality - Healthy | 2020 Brick PF WPA ZC.pdf page 10 | RP-2000 Combined Healthy Blue Collar Mortality Table | Same as pre-2021 zone certification | SOA Pri-2012 amount-weighted, sex distinct pre/post commencement and blue collar adjusted mortality | Acceptable Change | |
| Mortality Improvement - Healthy | 2020 Brick PF WPA ZC.pdf page 10 | None | Same as pre-2021 zone certification | Generational by MP-2021 | Acceptable Change | |
| Base Mortality - Disabled | 2020 Brick PF WPA ZC.pdf page 10 | RP-2000 Disabled Mortality Table | | SOA-Pri-2012 amount weighted, sex | Acceptable Change | |
| Mortality Improvement - Disabled | 2020 Brick PF WPA ZC.pdf page 10 | None | Same as pre-2021 zone certification | Generational by MP-2021 | Acceptable Change | |
| Retirement - Actives | 2020 Brick PF WPA ZC.pdf page 10 | Based on age 60 - 10% 61 -5% 62 - 20% 63-64 - 25% 65 - 50% 66 - 75% 67 - 100% | Same as pre-2021 zone certification | Same as baseline | No Change | |
| Retirement - TVs | 2020 Brick PF WPA ZC.pdf page 10 | 100% at earliest unreduced retirement age | Same as pre-2021 zone certification | Same as baseline | No Change | |
| Turnover | 2020 Brick PF WPA ZC.pdf page 10 | Based on service 0-1 - 25% 2 -20% 3-5 - 10% 6 - 5% 7+ - 4% | Same as pre-2021 zone certification | Same as baseline | No Change | |
| Disability | 2020 Brick PF WPA ZC.pdf page 11 | 100% of the UAW 1955 Study | Same as pre-2021 zone certification | Same as baseline | No Change | |
| Optional Form Elections - Actives | 2020 Brick PF WPA AVR.pdf page 21 | Single Life Annuity | Same as pre-2021 zone certification | Same as baseline | No Change | |
| Optional Form Elections - TVs | 2020 Brick PF WPA AVR.pdf page 21 | Single Life Annuity | Same as pre-2021 zone certification | Same as baseline | No Change | |

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

| | |
|------------------------|--------------|
| Abbreviated Plan Name: | Brick PF WPa |
| EIN: | 25-6121713 |
| 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 |
| Marital Status | 2020 Brick PF WPA ZC.pdf page 11 | 80% assumed married | Same as pre-2021 zone certification | Same as baseline | No Change | |
| Spouse Age Difference | 2020 Brick PF WPA ZC.pdf page 11 | Female spouse assumed 4 years younger than male spouse | Same as pre-2021 zone certification | Same as baseline | No Change | |
| Active Participant Count | 2020 Brick PF WPA AVR.pdf page 8 | Assumed to remain constant | Same as pre-2021 zone certification | Active membership is assumed to decrease with expected decrease in CBUs | Acceptable (Consistent with CBU assumption) Change | |
| New Entrant Profile | N/A | Age and % male distribution based on recent census. Expected hours and contribution rate developed as needed to keep level CBU and contribution projection | Same as pre-2021 zone certification | Age and % male distribution unchanged, but expected hours and contribution rate developed to keep level CBU and contribution projection under other assumption changes | Generally Acceptable Change | |
| Missing or Incomplete Data | 2020 Brick PF WPA AVR.pdf page 24 | Any actives missing dates of birth are assumed to be 34 years old | Same as pre-2021 zone certification | Same as baseline | No Change | |
| "Missing" Terminated Vested Participant Assumption | N/A | No TVs were excluded due to age; the certification results reflect liabilities for all TVs to our knowledge. | Same as pre-2021 zone certification | Same as baseline | No Change | |
| Treatment of Participants Working Past Retirement Date | N/A | No future work assumed | Same as pre-2021 zone certification | Same as baseline | No Change | |
| Assumptions Related to Reciprocity | N/A | All benefits and contributions reported are assumed net of reciprocity | Same as pre-2021 zone certification | Same as baseline | No Change | |
| Other Demographic Assumption 1 | | | | | | |
| Other Demographic Assumption 2 | | | | | | |
| Other Demographic Assumption 3 | | | | | | |

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

| | |
|------------------------|--------------|
| Abbreviated Plan Name: | Brick PF WPa |
| EIN: | 25-6121713 |
| 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 |
| Contribution Base Units | 2020 Brick PF WPA ZC.pdf page 12 | 600,000 per year | Same as pre-2021 zone certification | Decreasing from 2019 CBU amount by 1.75% through 2029 then 1.00% thereafter | Generally Acceptable Change | |
| Contribution Rate | N/A | Determined by individual equal to prior year average contribution rate across hours worked | Same as pre-2021 zone certification | The average contribution rate for the year prior to the measurement date, which is \$4.83/hr. | Generally Acceptable Change | |
| Administrative Expenses | 2020 Brick PF WPA ZC.pdf page 10 | Prior year's non-investment expenses, increased by 2.50% annually | Same as pre-2021 zone certification | Separate PBGC premiums and extraordinary SFA related expenses, then increase separately at 2.50% inflation annually and add extraordinary temporary SFA related expenses for 2023-2025 | Acceptable Change | |
| Assumed Withdrawal Payments - Currently Withdrawn Employers | N/A | None. | Same as pre-2021 zone certification | Same as baseline | | |
| Assumed Withdrawal Payments -Future Withdrawals | N/A | None. | Same as Pre-2021 Zone Cert | Same as baseline | | |
| Other Assumption 1 | | N/A | | | | |
| Other Assumption 2 | | N/A | | | | |
| Other Assumption 3 | | N/A | | | | |

CASH FLOW TIMING ASSUMPTIONS

| | | | | | |
|-------------------------------|-------|-------|-------|--|--|
| Benefit Payment Timing | 0.542 | 0.542 | 0.542 | | |
| Contribution Timing | 0.500 | 0.500 | 0.500 | | |
| Withdrawal Payment Timing | 0.500 | 0.500 | 0.500 | | |
| Administrative Expense Timing | 0.500 | 0.500 | 0.500 | | |

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

| | |
|------------------------|--------------|
| Abbreviated Plan Name: | Brick PF WPa |
| EIN: | 25-6121713 |
| 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 Payment Timing | N/A | | | | |

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **JAN 07 2016**

BOARD OF TRUSTEES BRICKLAYERS
PENSION FUND OF WESTERN
C/O GOLDSTEIN GRAGEL LLC
TERESA R POFOK
526 SUPERIOR AVE STE 1040
CLEVELAND, OH 44114

Employer Identification Number:
25-6121713
DLN:
17007044075015
Person to Contact:
PATRICE THOMPSON ID# [REDACTED]
Contact Telephone Number:
(404) 338-8191
Plan Name:
BRICKLAYERS PENSION FUND OF WESTERN
PENNSYLVANIA
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 letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES BRICKLAYERS

11/20/14 & 05/15/14.

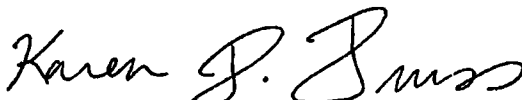
This determination letter also applies to the amendments dated on 12/05/13 & 11/21/13.

This determination letter also applies to the amendments dated on 12/06/12 & 08/16/12.

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

BOARD OF TRUSTEES 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.



Hamilton Lane Strategic Opportunities 2017 Fund LP

Partner's Capital Account | September 30, 2024
(Unaudited)

Bricklayers Pension Fund of Western Pennsylvania

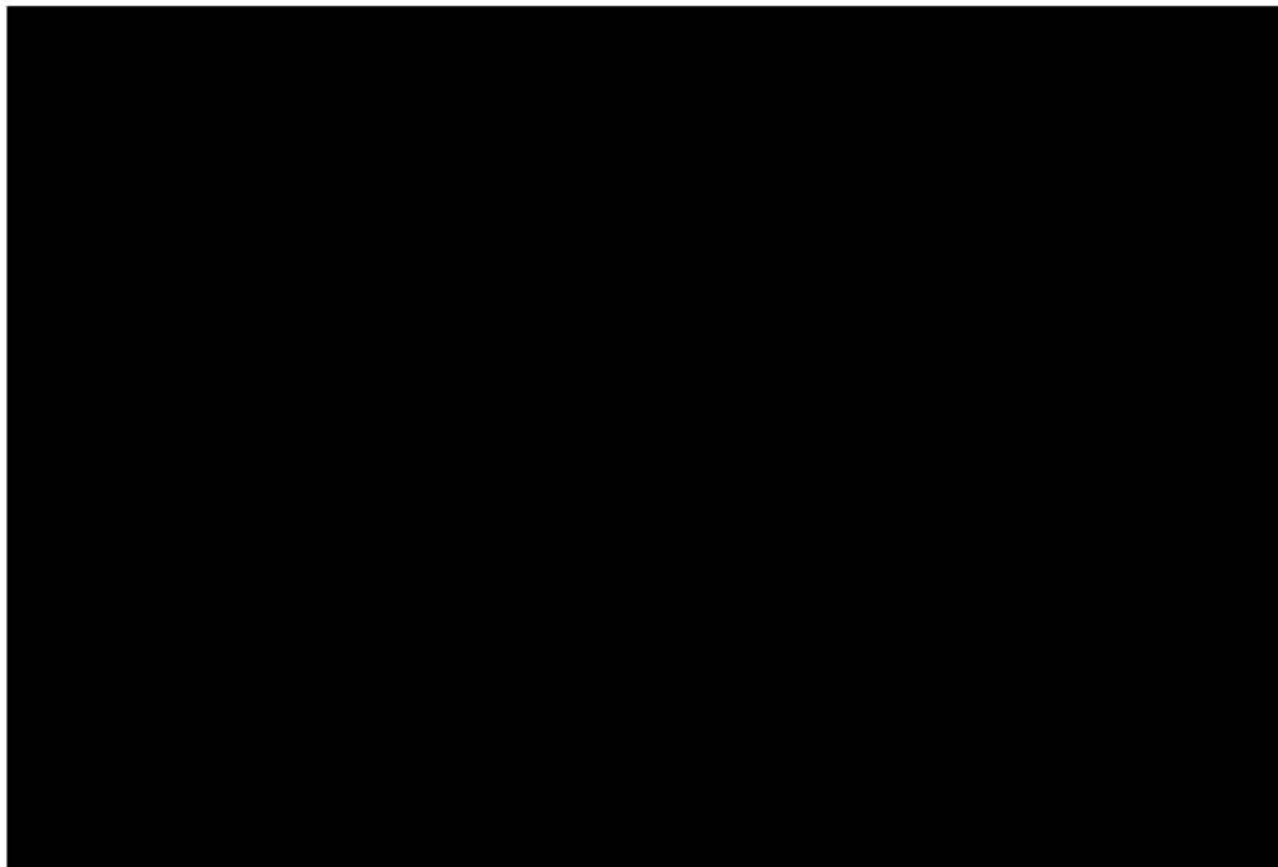




Hamilton Lane Strategic Opportunities Fund VI (Series 2020) LP

Partner's Capital Account | September 30, 2024
(Unaudited)

Bricklayers Pension Fund of Western Pennsylvania



Total portfolio value

| | |
|-------------------------------------|----------------|
| Total portfolio value on January 31 | \$4,641,110.40 |
| Total portfolio value on January 1 | 4,619,723.93 |
| Total change in value | \$21,386.47 |

www.pnc.com

Investment policy and market outlook

Investment objective: No Investment Objective Required

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Tanya Nagel
Investment Advisor
(412) 762-5136
tanya.nagel@pnc.com

Craig Greci
Investment Advisor
(412) 264-6871
craig.greci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR BRICKLAYERS OF
WESTERN PENNSYLVANIA PENSION
FUND

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

| | | | | | |
|----------------------------|----------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|
| AL: 2 years from date sent | DC: 1 year from date sent | IA: 1 year from receipt | MO: 1 year from date sent | ND: 1 year from date sent | TN: 1 year from date given |
| AK: 3 years from receipt | DE: 1 year from date sent | KY: 1 year from date sent | MS: 1 year from date sent | OH: 2 years from date sent | UT: 6 months from date sent |
| AR: 1 year from date sent | FL: 6 months from receipt | KS: 1 year from date sent | MT: 3 years from date sent | OK: 2 years from receipt | VT: 1 year from date sent |
| AZ: 1 year from date sent | GA: 2 years from receipt | ME: 1 year from date sent | NE: 1 year from date sent | OR: 1 year from date sent | VA: 1 year from date sent |
| CA: 3 years from receipt | HI: 1 year from date sent | MD: 1 year from date sent | NH: 1 year from date sent | PA: 30 months from date sent | WA: 3 years from delivery |
| CO: 1 year from date sent | IL: 2 years from date furnished* | MI: 1 year from date sent | NJ: 6 months from date sent | SC: 1 year from date sent | WI: 1 year from date sent |
| CT: 1 year from date sent | or 3 years from date furnished** | MN: 3 years from date sent | NM: 1 year from date sent | SD: 180 days from date sent | WV: 1 year from date sent |
| | | | | | WY: 2 years from receipt |

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

| | |
|---------------------|----------------|
| Value on January 31 | \$4,641,110.40 |
| Value on January 1 | 4,619,723.93 |
| Change in value | \$21,386.47 |

Portfolio value by asset class

| Principal | Value Jan. 31 | Value Jan. 1 | Change in value | Original value at PNC |
|---------------------------|-----------------------|-----------------------|--------------------|-----------------------|
| Cash and cash equivalents | \$82,035.98 | \$116,944.06 | - \$34,908.08 | \$82,035.98 |
| Fixed income | 4,559,074.42 | 4,502,779.87 | 56,294.55 | 5,200,016.76 |
| Total | \$4,641,110.40 | \$4,619,723.93 | \$21,386.47 | \$5,282,052.74 |

Summary

Change in account value

| | This period | From Jan. 1, 2025 |
|--------------------------------|----------------|-------------------|
| Beginning account value | \$4,652,489.74 | \$4,652,489.74 |
| Additions | | |
| Investment income | \$6,282.67 | \$6,282.67 |
| Disbursements | | |
| Change in value of investments | 15,103.80 | 15,103.80 |
| Net accrued income | \$8,507.91 | \$8,507.91 |
| Ending account value | \$4,682,384.12 | \$4,682,384.12 |

Investment income summary

| | This period | From Jan. 1, 2025 | Estimated annual income | Accrued income this period |
|----------------------------------|-------------|-------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$380.67 | \$380.67 | \$3,521.58 | \$332.71 |
| Interest-fixed income | 5,902.00 | 5,902.00 | 173,923.71 | 40,941.01 |
| Total | \$6,282.67 | \$6,282.67 | \$177,445.29 | \$41,273.72 |

Gain/loss summary

| | Net realized gain/loss | | Net unrealized gain/loss |
|--------------|------------------------|-------------------|--------------------------|
| | This period | From Jan. 1, 2025 | Since acquisition |
| Fixed income | - \$334.67 | - \$334.67 | - \$640,942.34 |
| Total | - \$334.67 | - \$334.67 | - \$640,942.34 |

Accrued income summary

| | |
|------------------------------|-------------|
| Accrued income on January 31 | \$41,273.72 |
| Accrued income on January 01 | 32,765.81 |
| Net accrued income | \$8,507.91 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2025 |
|------------------------|---------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$6,282.67 | \$6,282.67 |
| Sales and maturities | 61,828.06 | 61,828.06 |
| Disbursements | | |
| Purchases | - \$68,110.73 | - \$68,110.73 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

*Transaction summary - measured by
original value at PNC*

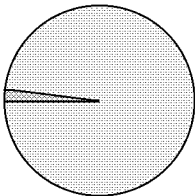
| | This period | From Jan. 1, 2025 |
|--------------------------|----------------|-------------------|
| Beginning original value | \$5,276,104.74 | \$5,276,104.74 |
| Additions | | |
| Purchases | \$68,110.73 | \$68,110.73 |
| Disbursements | | |
| Sales | - \$62,162.73 | - \$62,162.73 |
| Change in cash | - | - |
| Ending original value | \$5,282,052.74 | \$5,282,052.74 |

*Transaction summary - measured by
market value*

| | This period | From Jan. 1, 2025 |
|-----------------------------------|----------------|-------------------|
| Beginning market value | \$4,619,723.93 | \$4,619,723.93 |
| Additions | | |
| Purchases | \$68,110.73 | \$68,110.73 |
| Disbursements | | |
| Sales | - \$60,707.17 | - \$60,707.17 |
| Net gain/loss on current holdings | 13,982.91 | 13,982.91 |
| Ending market value | \$4,641,110.40 | \$4,641,110.40 |
| Accrued income on January 31 | \$41,273.72 | \$41,273.72 |
| Total account value | \$4,682,384.12 | \$4,682,384.12 |

Analysis

Asset allocation

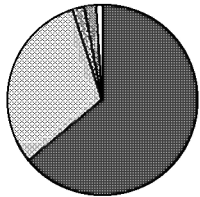


| Jan. 31, 2025 | |
|---------------------------|---------|
| Cash and cash equivalents | 1.77 % |
| Mutual funds | 1.77 % |
| Fixed income | 98.23 % |
| Corporate | 38.93 % |
| US treasury | 25.41 % |
| Agency | 27.97 % |
| Municipal | 5.93 % |

Analysis

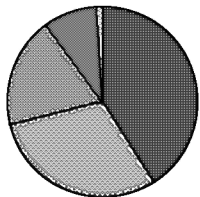
Bond analysis

Bond rating



| | Market Value | % of bonds | % of total portfolio |
|-------------|----------------|------------|----------------------|
| Moody's Aaa | \$1,405,048.17 | 30.82 % | 30.27 % |
| Moody's Aa1 | 112,365.40 | 2.47 % | 2.42 % |
| Moody's Aa2 | 68,813.50 | 1.51 % | 1.48 % |
| Moody's Aa3 | 32,572.65 | 0.71 % | 0.70 % |
| Other | 2,940,274.70 | 64.49 % | 63.35 % |

Maturity schedule



| Market value (% of bonds maturing in) | % of bonds | Corporate | US treasury and agency | Municipal | Other |
|--|------------|------------------------|---------------------------|----------------------|-------|
| Less than 1 year | 1.16 % | \$52,771.51 (100.00 %) | - (-) | - (-) | - (-) |
| 1 - 5 years | 30.20 % | 874,015.63 [63.49 %] | 431,594.20 [31.35 %] | 70,990.50 [5.16 %] | - (-) |
| 6 - 10 years | 19.25 % | 456,311.59 [51.99 %] | 421,295.32 [48.01 %] | - (-) | - (-) |
| 11 - 15 years | 8.57 % | 158,669.76 [40.61 %] | 159,967.48 [40.94 %] | 72,118.50 [18.46 %] | - (-) |
| 16 or more years | 40.83 % | 265,005.89 [14.24 %] | 1,464,278.64 [78.67 %] | 132,055.40 [7.09 %] | - (-) |

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

| Description | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERATED HERMES TREASURY | \$82,035.98 | \$82,035.98 | 1.77 % | \$82,035.98 | | 4.30 % | \$3,521.58 | \$332.71 |
| OBLIGATION PREMIER SHARES FUND | 82,035.980 | \$1.0000 | | \$1.00 | | | | |
| TOPXX #576 | | | | | | | | |

Fixed income

Corporate bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AT&T INC | \$58,267.44 | \$58,393.44 | 1.26 % | \$74,867.94 | - \$16,474.50 | 4.86 % | \$2,835.00 | \$598.50 |
| CALL 11/15/2034 @ 100.000 UNSC | 63,000 | \$92.6880 | | \$118.84 | | | | |
| 04.500% DUE 05/15/2035 | | | | | | | | |
| RATING: BAA2 | | | | | | | | |
| (00206RCP5) | | | | | | | | |
| ANHEUSER-BUSCH INBEV WOR | 38,771.56 | 38,888.85 | 0.84 % | 50,421.75 | - 11,532.90 | 5.59 % | 2,173.75 | 277.76 |
| COGT | 37,000 | 105.1050 | | 136.28 | | | | |
| 05.875% DUE 06/15/2035 | | | | | | | | |
| RATING: A3 | | | | | | | | |
| (035240AF7) | | | | | | | | |
| BANCO SANTANDER SA | 18,016.38 | 18,033.66 | 0.39 % | 18,000.00 | 33.66 | 5.14 % | 926.46 | 419.48 |
| SEDOL ISIN US05964HAR66 | 18,000 | 100.1870 | | 100.00 | | | | |
| 05.147% DUE 08/18/2025 | | | | | | | | |
| RATING: BAA1 | | | | | | | | |
| (05964HAR6) | | | | | | | | |
| BANK OF AMERICA CORP | 43,817.84 | 43,879.00 | 0.95 % | 49,691.84 | - 5,812.84 | 4.47 % | 1,958.00 | 804.96 |
| SER GMTN SUB | 44,000 | 99.7250 | | 112.94 | | | | |
| 04.450% DUE 03/03/2026 | | | | | | | | |
| RATING: A3 | | | | | | | | |
| (06051GFU8) | | | | | | | | |

Detail

Fixed income
Corporate bonds

| Description [Cusip] | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| BECTON DICKINSON & CO CALL 01/08/2029 UNSC 04.874% DUE 02/08/2029 RATING: BAA2 (075887CR8) | 29,918.40 | 30,000 | 29,988.90 99.9630 | 0.65 % | 30,030.30 100.10 | | - 41.40 | 4.88 % | 1,462.20 | 702.67 |
| BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 RATING: BAA3 (097023CW3) | 16,742.70 | 18,000 | 16,941.60 94.1200 | 0.37 % | 24,641.64 136.90 | | - 7,700.04 | 6.17 % | 1,044.90 | 261.23 |
| CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044 RATING: BAA2 (14149YBB3) | 45,301.30 | 55,000 | 45,564.75 82.8450 | 0.99 % | 61,112.15 111.11 | | - 15,547.40 | 5.44 % | 2,475.00 | 522.50 |
| CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2) | 32,935.80 | 34,000 | 32,949.06 96.9090 | 0.71 % | 35,929.50 105.68 | | - 2,980.44 | 4.39 % | 1,445.00 | 184.64 |
| CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033 RATING: BAA2 (16411QAQ4) | 40,947.60 | 40,000 | 40,872.40 102.1810 | 0.89 % | 40,824.00 102.06 | | 48.40 | 5.83 % | 2,380.00 | 204.94 |
| CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 RATING: AA2 (166764BL3) | 68,632.90 | 70,000 | 68,813.50 98.3050 | 1.49 % | 65,774.80 93.96 | | 3,038.70 | 3.01 % | 2,067.80 | 430.79 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| CITIGROUP INC BDS 06.625% DUE 06/15/2032 RATING: BAA2 (172967BL4) | 53,417.50 50,000 | 53,557.50 107.1150 | 1.16 % | 68,582.50 137.17 | - 15,025.00 | 6.19 % | 3,312.50 | 423.26 |
| DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 RATING: BAA2 (23355LAM8) | 43,248.00 48,000 | 43,550.40 90.7300 | 0.94 % | 47,307.30 98.56 | - 3,756.90 | 2.62 % | 1,140.00 | 430.67 |
| DEVON ENERGY CORPORATION CALL 01/15/2025 UNSC 04.500% DUE 01/15/2030 RATING: BAA2 (25179MBF9) | 14,507.85 15,000 | 14,574.75 97.1650 | 0.32 % | 14,441.10 96.27 | 133.65 | 4.64 % | 675.00 | 30.00 |
| DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026 RATING: BAA2 (25746UCK3) | 48,536.50 50,000 | 48,607.50 97.2150 | 1.05 % | 47,305.50 94.61 | 1,302.00 | 2.94 % | 1,425.00 | 657.08 |
| EQT CORP CALL 07/01/2027 UNSC 03.900% DUE 10/01/2027 RATING: BAA3 (26884LAF6) | 48,619.50 50,000 | 48,682.50 97.3650 | 1.05 % | 46,504.50 93.01 | 2,178.00 | 4.01 % | 1,950.00 | 650.00 |
| FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 RATING: BAA2 (303901BB7) | 42,684.81 43,000 | 42,770.81 99.4670 | 0.93 % | 49,763.04 115.73 | - 6,992.23 | 4.88 % | 2,085.50 | 602.48 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|---------------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026 RATING: BA1 (345370CR9) | Quantity 44,292.60 45,000 | 44,371.35 98.6030 | 0.96 % | 48,577.50 107.95 | - 4,206.15 | 4.41 % | 1,955.70 | 287.92 |
| FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 (345370DA5) | 41,585.00 50,000 | 41,840.50 83.6810 | 0.91 % | 42,927.00 85.85 | - 1,086.50 | 3.89 % | 1,625.00 | 762.85 |
| GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 RATING: BAA2 (37045XDH6) | 45,939.00 50,000 | 46,156.50 92.3130 | 1.00 % | 50,709.50 101.42 | - 4,553.00 | 2.60 % | 1,200.00 | 370.00 |
| GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031 RATING: BAA3 (37940XAH5) | 64,145.25 75,000 | 64,629.00 86.1720 | 1.40 % | 74,922.00 99.90 | - 10,293.00 | 3.37 % | 2,175.00 | 459.17 |
| HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 RATING: BAA3 (404119CB3) | 22,636.60 35,000 | 22,952.30 65.5780 | 0.50 % | 36,032.50 102.95 | - 13,080.20 | 5.34 % | 1,225.00 | 54.44 |
| INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 RATING: A3 (45866FAP9) | 27,959.45 40,000 | 28,193.19 70.4830 | 0.61 % | 39,217.60 98.04 | - 11,024.41 | 3.76 % | 1,060.00 | 400.44 |

Detail

**Fixed income
Corporate bonds**

| Description [Cusip] | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| INTL PAPER CO BNDS 07.300% DUE 11/15/2039 RATING: BAA2 (460146CF8) | 25,017.96 22,000 | 25,118.72 114.1760 | 0.55 % | 34,882.98 158.56 | - 9,764.26 | 6.40 % | 1,606.00 | 339.04 |
| JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 RATING: A1 (46647PBK1) | 49,570.50 50,000 | 49,708.00 99.4160 | 1.08 % | 48,038.00 96.08 | 1,670.00 | 2.10 % | 1,041.50 | 286.41 |
| KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 RATING: BAA2 (487836AT5) | 28,983.24 26,000 | 29,114.02 111.9770 | 0.63 % | 30,741.88 118.24 | - 1,627.86 | 6.66 % | 1,937.00 | 645.67 |
| KINDER MORGAN INC/DELAWARE CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045 RATING: BAA2 (49456BAH4) | 56,076.00 60,000 | 55,888.20 93.1470 | 1.21 % | 54,803.40 91.34 | 1,084.80 | 5.96 % | 3,330.00 | 555.00 |
| KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 RATING: BAA2 (50076QAN6) | 26,187.50 25,000 | 26,579.00 106.3160 | 0.58 % | 26,187.50 104.75 | 391.50 | 6.12 % | 1,625.00 | 776.39 |
| LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 RATING: BAA2 (534187AW9) | 36,423.45 35,000 | 36,268.75 103.6250 | 0.79 % | 50,476.65 144.22 | - 14,207.90 | 6.08 % | 2,205.00 | 686.00 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 RATING: BAA2 (571903AX1) | 43,727.86 47,000 | | 43,463.72 92.4760 | 0.94 % | 53,877.87 114.63 | | - 10,414.15 | 4.87 % | 2,115.00 | 705.00 |
| MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3) | 64,676.44 67,000 | | 64,762.87 96.6610 | 1.40 % | 74,536.83 111.25 | | - 9,773.96 | 3.63 % | 2,345.00 | 299.64 |
| METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 RATING: A3 (59156RAY4) | 26,537.16 26,000 | | 26,709.80 102.7300 | 0.58 % | 36,671.18 141.04 | | - 9,961.38 | 5.72 % | 1,527.50 | 742.53 |
| NESTLE CAPITAL CORP SER 144A CALL 12/12/2033 04.875% DUE 03/12/2034 RATING: AA3 (64105MAC5) | 32,268.06 33,000 | | 32,572.65 98.7050 | 0.71 % | 31,977.99 96.90 | | 594.66 | 4.94 % | 1,608.75 | 621.16 |
| NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028 RATING: BAA1 (64110LAT3) | 41,449.60 40,000 | | 41,521.60 103.8040 | 0.90 % | 41,300.00 103.25 | | 221.60 | 5.66 % | 2,350.00 | 496.11 |
| PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 RATING: BAA2 (693475AQ8) | 34,440.35 35,000 | | 34,737.85 99.2510 | 0.75 % | 38,412.50 109.75 | | - 3,674.65 | 5.04 % | 1,750.00 | 1,312.50 |

Detail

Fixed income
Corporate bonds

| Description [Cusip] | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6) | 40,343.20 40,000 | 40,432.00 101.0800 | 0.88 % | 40,201.20 100.50 | 230.80 | 5.25 % | 2,120.00 | 58.89 |
| PACIFICORP CALL 11/15/2033 MORT 05.450% DUE 02/15/2034 RATING: A2 (695114DD7) | 24,837.75 25,000 | 24,746.25 98.9850 | 0.54 % | 24,510.50 98.04 | 235.75 | 5.51 % | 1,362.50 | 628.26 |
| RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 RATING: A3 (731572AB9) | 22,680.50 25,000 | 22,731.25 90.9250 | 0.49 % | 26,817.00 107.27 | - 4,085.75 | 3.25 % | 737.50 | 94.24 |
| REINSURANCE GRP OF AMER CALL 02/15/2029 UNSC 03.900% DUE 05/15/2029 RATING: BAA1 (759351AN9) | 62,069.80 65,000 | 62,171.20 95.6480 | 1.34 % | 73,784.10 113.51 | - 11,612.90 | 4.08 % | 2,535.00 | 535.17 |
| STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 (855244AZ2) | 43,817.00 50,000 | 44,030.50 88.0610 | 0.95 % | 52,399.50 104.80 | - 8,369.00 | 2.90 % | 1,275.00 | 269.17 |
| THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 RATING: A3 (883556DA7) | 20,169.20 20,000 | 20,232.00 101.1600 | 0.44 % | 20,059.60 100.30 | 172.40 | 4.95 % | 1,000.00 | 2.78 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|-----------------------|---------------|-------------------------|--------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 RATING: A2 (90320WAG8) | 39,298.80 40,000 | 39,314.80 98.2870 | 0.85 % | 39,552.40 98.88 | - 237.60 | 5.13 % | 2,014.00 | 425.18 |
| UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: BA3 (904311AA5) | 64,681.80 67,000 | 65,038.24 97.0720 | 1.41 % | 66,276.25 98.92 | - 1,238.01 | 3.35 % | 2,177.50 | 278.24 |
| UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029 RATING: BAA3 (911365BQ6) | 50,444.00 50,000 | 50,814.00 101.6280 | 1.10 % | 49,475.00 98.95 | 1,339.00 | 5.91 % | 3,000.00 | 383.33 |
| VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041 RATING: BAA1 (92343VBE3) | 19,765.46 22,000 | 19,737.30 89.7150 | 0.43 % | 27,031.40 122.87 | - 7,294.10 | 5.30 % | 1,045.00 | 261.25 |
| WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 RATING: A1 (95000U2M4) | 22,191.25 25,000 | 22,439.75 89.7590 | 0.49 % | 35,208.50 140.83 | - 12,768.75 | 5.59 % | 1,253.25 | 407.31 |
| WHIRLPOOL CORP CALL 12/01/2033 UNSC 05.750% DUE 03/01/2034 RATING: BAA3 (963320BC9) | 19,613.60 20,000 | 19,439.00 97.1950 | 0.42 % | 19,830.40 99.15 | - 391.40 | 5.92 % | 1,150.00 | 479.17 |
| Total corporate bonds | | \$1,791,782.93 | 38.61 % | \$2,014,636.59 | - \$222,853.66 | 4.56 % | \$81,707.31 | \$20,824.22 |

Detail

Treasury bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| USA TREASURY NOTES 03.375% DUE 11/15/2048 RATING: AAA (912810SE9) | \$39,051.50 50,000 | \$39,193.50 \$78.3870 | 0.85 % | \$43,855.45 \$87.71 | - \$4,661.95 | 4.31 % | \$1,687.50 | \$363.60 |
| USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA (912810TD0) | 104,879.52 173,000 | 104,941.80 60.6600 | 2.27 % | 170,350.94 98.47 | - 65,409.14 | 3.71 % | 3,892.50 | 1,798.17 |
| USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5) | 121,728.06 171,000 | 122,299.20 71.5200 | 2.64 % | 172,066.88 100.62 | - 49,767.68 | 3.33 % | 4,061.25 | 1,876.12 |
| USA TREASURY NOTES 03.875% DUE 05/15/2043 RATING: AAA (912810TS7) | 198,022.50 225,000 | 198,695.25 88.3090 | 4.29 % | 218,636.72 97.17 | - 19,941.47 | 4.39 % | 8,718.75 | 1,878.63 |
| USA TREASURY NOTES 00.750% DUE 03/31/2026 RATING: AAA (91282CBT7) | 234,670.80 245,000 | 235,467.05 96.1090 | 5.08 % | 245,220.12 100.09 | - 9,753.07 | 0.79 % | 1,837.50 | 625.96 |
| USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7) | 109,499.44 134,000 | 110,068.94 82.1410 | 2.38 % | 132,596.18 98.95 | - 22,527.24 | 1.68 % | 1,842.50 | 397.00 |
| USA TREASURY NOTES 02.750% DUE 05/31/2029 RATING: AAA (91282CES6) | 135,570.65 145,000 | 136,101.35 93.8630 | 2.94 % | 143,187.50 98.75 | - 7,086.15 | 2.93 % | 3,987.50 | 690.14 |
| USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1) | 173,213.04 182,000 | 173,846.40 95.5200 | 3.75 % | 167,098.75 91.81 | 6,747.65 | 4.06 % | 7,052.50 | 3,257.95 |

Detail

Treasury bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-----------------------------|--------------------------|------------------------|----------------------|-------------------------------------|-----------------------|---------------|-------------------------|--------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| USA TREASURY NOTES | 58,398.96 | 58,607.58 | 1.27 % | 58,007.19 | 600.39 | 4.17 % | 2,440.00 | 1,127.17 |
| 04.000% DUE 02/15/2034 | 61,000 | 96.0780 | | 95.09 | | | | |
| RATING: AAA | | | | | | | | |
| (91282CJZ5) | | | | | | | | |
| Total treasury bonds | | \$1,179,221.07 | 25.41 % | \$1,351,019.73 | - \$171,798.66 | 3.01 % | \$35,520.00 | \$12,014.74 |

Agency bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL HOME LOAN BANK | \$59,923.80 | \$60,025.80 | 1.30 % | \$59,940.00 | \$85.80 | 5.00 % | \$3,000.00 | \$808.33 |
| BNDS SER 0000 CALL 04/24/2024 | 60,000 | \$100.0430 | | \$99.90 | | | | |
| 05.000% DUE 04/24/2028 | | | | | | | | |
| RATING: AAA | | | | | | | | |
| (3130AVQF2) | | | | | | | | |
| FEDERAL HOME LOAN BANK | 39,598.80 | 39,720.40 | 0.86 % | 39,920.00 | - 199.60 | 4.59 % | 1,820.00 | 455.00 |
| BNDS CALL 05/01/2026 | 40,000 | 99.3010 | | 99.80 | | | | |
| 04.550% DUE 05/01/2030 | | | | | | | | |
| RATING: AAA | | | | | | | | |
| (3130AVTX0) | | | | | | | | |
| FEDERAL HOME LOAN MTG CORP | 65,641.78 | 65,656.15 | 1.42 % | 82,931.56 | - 17,275.41 | 3.04 % | 1,995.05 | 171.80 |
| POOL SD0674 | 79,801.820 | 82.2740 | | 103.92 | | | | |
| 02.500% DUE 09/01/2051 | | | | | | | | |
| RATING: N/A | | | | | | | | |
| (3132DMXB6) | | | | | | | | |
| FEDERAL HOME LOAN MTG CORP | 63,872.24 | 63,942.55 | 1.38 % | 82,566.61 | - 18,624.06 | 2.56 % | 1,634.98 | 140.79 |
| POOL SD8172 | 81,749.150 | 78.2180 | | 101.00 | | | | |
| 02.000% DUE 10/01/2051 | | | | | | | | |
| RATING: N/A | | | | | | | | |
| (3132DWCH4) | | | | | | | | |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 RATING: N/A (3132DWCK7) | 58,274.25 68,159.410 | 58,328.10 85.5760 | 1.26 % | 72,067.91 105.73 | - 13,739.81 | 3.51 % | 2,044.78 | 176.08 |
| FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 RATING: N/A (3132D6A83) | 61,831.21 72,035.800 | 62,327.54 86.5230 | 1.35 % | 72,350.95 100.44 | - 10,023.41 | 1.74 % | 1,080.54 | 93.05 |
| FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 RATING: N/A (3133ATKM2) | 63,433.58 77,029.248 | 63,459.01 82.3830 | 1.37 % | 80,062.26 103.94 | - 16,603.25 | 3.04 % | 1,925.73 | 165.83 |
| FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 RATING: N/A (3133AVBQ8) | 67,365.68 81,882.660 | 67,380.42 82.2890 | 1.46 % | 84,339.13 103.00 | - 16,958.71 | 3.04 % | 2,047.07 | 176.28 |
| FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 RATING: N/A (3133BGDM7) | 63,901.20 65,909.460 | 63,978.97 97.0710 | 1.38 % | 67,927.93 103.06 | - 3,948.96 | 5.16 % | 3,295.47 | 283.78 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 RATING: AAA (3133EPAZ8) | 38,379.60 40,000 | 39,052.00 97.6300 | 0.85 % | 39,768.00 99.42 | - 716.00 | 4.67 % | 1,820.00 | 829.11 |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 RATING: AAA (3133EPJT3) | 39,740.40 40,000 | 40,018.40 100.0460 | 0.87 % | 40,000.00 100.00 | 18.40 | 5.18 % | 2,072.00 | 420.16 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 RATING: N/A (3133GEY28) | 57,253.78 64,406.071 | 57,621.54 89.4660 | 1.25 % | 66,881.66 103.84 | - 9,260.12 | 2.24 % | 1,288.12 | 110.92 |
| FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 RATING: N/A (3140MDMB1) | 55,497.88 62,081.642 | 55,523.34 89.4360 | 1.20 % | 64,448.50 103.81 | - 8,925.16 | 3.92 % | 2,172.86 | 187.11 |
| FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 RATING: N/A (3140MFQH9) | 47,466.46 57,842.894 | 47,489.02 82.1000 | 1.03 % | 58,023.63 100.31 | - 10,534.61 | 3.05 % | 1,446.07 | 124.52 |
| FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 RATING: N/A (3140MHS42) | 29,614.75 35,862.760 | 29,629.10 82.6180 | 0.64 % | 35,131.50 97.96 | - 5,502.40 | 3.03 % | 896.57 | 77.20 |
| FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 RATING: N/A (3140XBRG7) | 57,607.43 67,073.514 | 57,675.17 85.9880 | 1.25 % | 71,265.58 106.25 | - 13,590.41 | 3.49 % | 2,012.21 | 173.27 |
| FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 RATING: N/A (3140XBXU9) | 61,709.52 75,125.415 | 61,767.36 82.2190 | 1.34 % | 78,646.89 104.69 | - 16,879.53 | 3.05 % | 1,878.14 | 161.73 |
| FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 RATING: N/A (3140XFZ87) | 50,939.33 59,133.451 | 51,004.97 86.2540 | 1.10 % | 59,992.73 101.45 | - 8,987.76 | 3.48 % | 1,774.00 | 152.76 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|-----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 RATING: N/A (31418EAW0) | 80,923.79 97,348.410 | 81,041.58 83.2490 | 1.75 % | 98,823.83 101.52 | - 17,782.25 | 2.41 % | 1,946.97 | 167.66 |
| FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 RATING: N/A (31418EBJ8) | 42,343.13 51,013.970 | 42,420.67 83.1550 | 0.92 % | 47,857.47 93.81 | - 5,436.80 | 2.41 % | 1,020.28 | 87.86 |
| FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 RATING: N/A (31418EBS8) | 50,485.17 61,831.950 | 50,508.66 81.6870 | 1.09 % | 62,952.65 101.81 | - 12,443.99 | 3.07 % | 1,545.80 | 133.11 |
| FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 RATING: N/A (31418ECH1) | 41,814.07 49,038.410 | 41,894.98 85.4330 | 0.91 % | 49,360.21 100.66 | - 7,465.23 | 2.93 % | 1,225.96 | 105.57 |
| GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 RATING: N/A (3617WYYD4) | 42,795.84 54,834.120 | 42,861.64 78.1660 | 0.93 % | 55,433.85 101.09 | - 12,572.21 | 2.56 % | 1,096.68 | 94.44 |
| GOVT NATL MTG ASSN II POOL CI7285 02.000% DUE 11/20/2051 RATING: N/A (3617XCCW3) | 54,504.94 69,130.970 | 54,587.20 78.9620 | 1.18 % | 69,390.19 100.37 | - 14,802.99 | 2.54 % | 1,382.62 | 119.06 |
| Total agency bonds | | \$1,297,914.57 | 27.97 % | \$1,540,083.04 | - \$242,168.47 | 3.27 % | \$42,421.90 | \$5,415.42 |

Detail

Municipal bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|-----------------------------------|---------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ILLINOIS ST SER-A GO 05.300% DUE 12/01/2027 RATING: A3 (452153GX1) | Quantity \$70,797.30 70,000 | \$70,990.50 \$101.4150 | 1.53 % | \$71,190.00 \$101.70 | - \$199.50 | 5.23 % | \$3,710.00 | \$618.33 |
| MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 RATING: AA1 (57587GT39) | 24,925.50 25,000 | 25,108.00 100.4320 | 0.55 % | 24,925.50 99.70 | 182.50 | 5.61 % | 1,406.50 | 168.00 |
| OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 RATING: AAA (67865EAP7) | 46,801.00 50,000 | 47,010.50 94.0210 | 1.02 % | 48,312.00 96.62 | - 1,301.50 | 4.75 % | 2,229.00 | 185.75 |
| PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042 NOT RATED (717185AP7) | 44,627.50 50,000 | 44,798.00 89.5960 | 0.97 % | 43,323.00 86.65 | 1,475.00 | 5.08 % | 2,274.50 | 1,048.80 |
| WARREN OH LOCAL SCH DIST WASHI REF GO CALL 12/01/31 03.330% DUE 12/01/2042 RATING: AA1 (935494EZ3) | 86,841.10 115,000 | 87,257.40 75.8760 | 1.89 % | 90,626.90 78.81 | - 3,369.50 | 4.39 % | 3,829.50 | 638.25 |
| Total municipal bonds | | \$275,164.40 | 5.93 % | \$278,377.40 | - \$3,213.00 | 4.89 % | \$13,449.50 | \$2,659.13 |

Detail

Asset backed

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|-----------------------|------------------|----------------------------|--------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 (G0R209AA8) RATING: BA1 | \$14,951.55 15,000 | \$14,991.45 \$99.9430 | 0.33 % | \$15,900.00 \$106.00 | - \$908.55 | 5.51 % | \$825.00 | \$27.50 |
| Total fixed income | | \$4,559,074.42 | 98.23 % | \$5,200,016.76 | - \$640,942.34 | 3.82 % | \$173,923.71 | \$40,941.01 |
| Total portfolio | | \$4,641,110.40 | 100.00 % | \$5,282,052.74 | - \$640,942.34 | 3.82 % | \$177,445.29 | \$41,273.72 |

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

| Description | Estimated Annual Income | Ex Date | Annual Rate | Beginning | Income Earned | Income Received | Ending Accrual |
|---|--------------------------|----------|----------------|-----------|---------------|-----------------|----------------|
| | Quantity | Pay Date | | Accrual | | | |
| FEDERATED HERMES TREASURY 363 OBLIGATION PREMIER SHARES FUND TOPXX #576 | \$3,521.58 82,035.980 | | 4.292 | \$181.80 | \$332.71 | \$181.80 | \$332.71 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| AT&T INC 363 CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035 RATING: BAA2 (00206RCP5) | \$2,835.00 63,000 | 05/15/25 | 4.500 | \$362.25 | \$236.25 | | \$598.50 |
| ANHEUSER-BUSCH INBEV WOR COGT 05.875% DUE 06/15/2035 RATING: A3 (035240AF7) | 2,173.75 37,000 | 06/15/25 | 5.875 | 96.61 | 181.15 | | 277.76 |
| BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025 RATING: BAA1 (05964HAR6) | 926.46 18,000 | 02/18/25 | 5.147 | 342.28 | 77.20 | | 419.48 |
| BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 RATING: A3 (06051GFU8) | 1,958.00 44,000 | 03/03/25 | 4.450 | 641.79 | 163.17 | | 804.96 |
| BECTON DICKINSON & CO CALL 01/08/2029 UNSC 04.874% DUE 02/08/2029 RATING: BAA2 (075887CR8) | 1,462.20 30,000 | 02/08/25 | 4.874 | 580.82 | 121.85 | | 702.67 |
| BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 RATING: BAA3 (097023CW3) | 1,044.90 18,000 | 05/01/25 | 5.805 | 174.15 | 87.08 | | 261.23 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044 RATING: BAA2 (14149YBB3) | 2,475.00 55,000 | 05/15/25 | 4.500 | 316.25 | 206.25 | | 522.50 |
| CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2) | 1,445.00 34,000 | 06/15/25 | 4.250 | 64.22 | 120.42 | | 184.64 |
| CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033 RATING: BAA2 (16411QAQ4) | 2,380.00 40,000 | 06/30/25 | 5.950 | 6.61 | 198.33 | | 204.94 |
| CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 RATING: AA2 (166764BL3) | 2,067.80 70,000 | 05/16/25 | 2.954 | 258.47 | 172.32 | | 430.79 |
| CITIGROUP INC BDS 06.625% DUE 06/15/2032 RATING: BAA2 (172967BL4) | 3,312.50 50,000 | 06/15/25 | 6.625 | 147.22 | 276.04 | | 423.26 |
| DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 RATING: BAA2 (23355LAM8) | 1,140.00 48,000 | 03/15/25 | 2.375 | 335.67 | 95.00 | | 430.67 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| DEVON ENERGY CORPORATION CALL 01/15/2025 UNSC 04.500% DUE 01/15/2030 RATING: BAA2 (25179MBF9) | 675.00 15,000 | 07/15/25 | 4.500 | 311.25 | 56.25 | 337.50 | 30.00 |
| DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026 RATING: BAA2 (25746UCK3) | 1,425.00 50,000 | 02/15/25 | 2.850 | 538.33 | 118.75 | | 657.08 |
| EQT CORP CALL 07/01/2027 UNSC 03.900% DUE 10/01/2027 RATING: BAA3 (26884LAF6) | 1,950.00 50,000 | 04/01/25 | 3.900 | 487.50 | 162.50 | | 650.00 |
| FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 RATING: BAA2 (303901BB7) | 2,085.50 43,000 | 04/17/25 | 4.850 | 428.69 | 173.79 | | 602.48 |
| FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026 RATING: BA1 (345370CR9) | 1,955.70 45,000 | 06/08/25 | 4.346 | 124.95 | 162.97 | | 287.92 |
| FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 (345370DA5) | 1,625.00 50,000 | 02/12/25 | 3.250 | 627.43 | 135.42 | | 762.85 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 RATING: BAA2 (37045XDH6) | 1,200.00 50,000 | 04/10/25 | 2.400 | 270.00 | 100.00 | | 370.00 |
| GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031 RATING: BAA3 (37940XAH5) | 2,175.00 75,000 | 05/15/25 | 2.900 | 277.92 | 181.25 | | 459.17 |
| HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 RATING: BAA3 (404119CB3) | 1,225.00 35,000 | 07/15/25 | 3.500 | 564.86 | 102.08 | 612.50 | 54.44 |
| INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 RATING: A3 (45866FAP9) | 1,060.00 40,000 | 03/15/25 | 2.650 | 312.11 | 88.33 | | 400.44 |
| INTL PAPER CO BNDS 07.300% DUE 11/15/2039 RATING: BAA2 (460146CF8) | 1,606.00 22,000 | 05/15/25 | 7.300 | 205.21 | 133.83 | | 339.04 |
| JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 RATING: A1 (46647PBK1) | 1,041.50 50,000 | 04/22/25 | 2.083 | 199.62 | 86.79 | | 286.41 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 RATING: BAA2 (487836AT5) | 1,937.00 26,000 | 04/01/25 | 7.450 | 484.25 | 161.42 | | 645.67 |
| KINDER MORGAN INC/DELAWA CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045 RATING: BAA2 (49456BAH4) | 3,330.00 60,000 | 06/01/25 | 5.550 | 277.50 | 277.50 | | 555.00 |
| KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 RATING: BAA2 (50076QAN6) | 1,625.00 25,000 | 02/09/25 | 6.500 | | 81.25 | - 695.14 | 776.39 |
| LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 RATING: BAA2 (534187AW9) | 2,205.00 35,000 | 04/09/25 | 6.300 | 502.25 | 183.75 | | 686.00 |
| MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 RATING: BAA2 (571903AX1) | 2,115.00 47,000 | 04/01/25 | 4.500 | 528.75 | 176.25 | | 705.00 |
| MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3) | 2,345.00 67,000 | 06/15/25 | 3.500 | 104.22 | 195.42 | | 299.64 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 RATING: A3 (59156RAY4) | 1,527.50 26,000 | 02/06/25 | 5.875 | 615.24 | 127.29 | | 742.53 |
| NESTLE CAPITAL CORP SER 144A CALL 12/12/2033 04.875% DUE 03/12/2034 RATING: AA3 (64105MAC5) | 1,608.75 33,000 | 03/12/25 | 4.875 | 487.09 | 134.07 | | 621.16 |
| NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028 RATING: BAA1 (64110LAT3) | 2,350.00 40,000 | 05/15/25 | 5.875 | 300.28 | 195.83 | | 496.11 |
| PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 RATING: BAA2 (693475AQ8) | 1,750.00 35,000 | 05/01/25 | 5.000 | 1,166.67 | 145.83 | | 1,312.50 |
| PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6) | 2,120.00 40,000 | 07/21/25 | 5.300 | 942.22 | 176.67 | 1,060.00 | 58.89 |
| PACIFICORP CALL 11/15/2033 MORT 05.450% DUE 02/15/2034 RATING: A2 (695114DD7) | 1,362.50 25,000 | 02/15/25 | 5.450 | 514.72 | 113.54 | | 628.26 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 RATING: A3 (731572AB9) | 737.50 25,000 | 06/15/25 | 2.950 | 32.78 | 61.46 | | 94.24 |
| REINSURANCE GRP OF AMER CALL 02/15/2029 UNSC 03.900% DUE 05/15/2029 RATING: BAA1 (759351AN9) | 2,535.00 65,000 | 05/15/25 | 3.900 | 323.92 | 211.25 | | 535.17 |
| STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 (855244AZ2) | 1,275.00 50,000 | 05/15/25 | 2.550 | 162.92 | 106.25 | | 269.17 |
| THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 RATING: A3 (883556DA7) | 1,000.00 20,000 | 01/31/25 | 5.000 | 419.44 | 83.34 | 500.00 | 2.78 |
| UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 RATING: A2 (90320WAG8) | 2,014.00 40,000 | 05/15/25 | 5.035 | 257.34 | 167.84 | | 425.18 |
| UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: BA3 (904311AA5) | 2,177.50 67,000 | 06/15/25 | 3.250 | 96.78 | 181.46 | | 278.24 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|--------------------|
| UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029 RATING: BAA3 (911365BQ6) | 3,000.00 50,000 | 06/15/25 | 6.000 | 133.33 | 250.00 | | 383.33 |
| VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041 RATING: BAA1 (92343VBE3) | 1,045.00 22,000 | 05/01/25 | 4.750 | 174.17 | 87.08 | | 261.25 |
| WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 RATING: A1 (95000U2M4) | 1,253.25 25,000 | 04/04/25 | 5.013 | 302.87 | 104.44 | | 407.31 |
| WHIRLPOOL CORP CALL 12/01/2033 UNSC 05.750% DUE 03/01/2034 RATING: BAA3 (963320BC9) | 1,150.00 20,000 | 03/01/25 | 5.750 | 383.33 | 95.84 | | 479.17 |
| Total corporate bonds | | | | \$15,884.28 | \$6,754.80 | \$1,814.86 | \$20,824.22 |

Treasury bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| USA TREASURY NOTES 363 03.375% DUE 11/15/2048 RATING: AAA (912810SE9) | \$1,687.50 50,000 | 05/15/25 | 3.375 | \$219.10 | \$144.50 | | \$363.60 |

Detail

Treasury bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|-------------------|-----------------|--------------------|
| USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA (912810TD0) | 3,892.50 173,000 | 02/15/25 | 2.250 | 1,470.26 | 327.91 | | 1,798.17 |
| USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5) | 4,061.25 171,000 | 02/15/25 | 2.375 | 1,534.00 | 342.12 | | 1,876.12 |
| USA TREASURY NOTES 03.875% DUE 05/15/2043 RATING: AAA (912810TS7) | 8,718.75 225,000 | 05/15/25 | 3.875 | 1,131.99 | 746.64 | | 1,878.63 |
| USA TREASURY NOTES 00.750% DUE 03/31/2026 RATING: AAA (91282CBT7) | 1,837.50 245,000 | 03/31/25 | 0.750 | 469.47 | 156.49 | | 625.96 |
| USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7) | 1,842.50 134,000 | 05/15/25 | 1.375 | 239.22 | 157.78 | | 397.00 |
| USA TREASURY NOTES 02.750% DUE 05/31/2029 RATING: AAA (91282CES6) | 3,987.50 145,000 | 05/31/25 | 2.750 | 350.55 | 339.59 | | 690.14 |
| USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1) | 7,052.50 182,000 | 02/15/25 | 3.875 | 2,663.85 | 594.10 | | 3,257.95 |
| USA TREASURY NOTES 04.000% DUE 02/15/2034 RATING: AAA (91282CJZ5) | 2,440.00 61,000 | 02/15/25 | 4.000 | 921.63 | 205.54 | | 1,127.17 |
| Total treasury bonds | | | | \$9,000.07 | \$3,014.67 | | \$12,014.74 |

Detail

Agency bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERAL HOME LOAN BANK 363 BND\$ SER 0000 CALL 04/24/2024 05.000% DUE 04/24/2028 RATING: AAA (3130AVQF2) | \$3,000.00 60,000 | 04/24/25 | 5.000 | \$558.33 | \$250.00 | | \$808.33 |
| FEDERAL HOME LOAN BANK BND\$ CALL 05/01/2026 04.550% DUE 05/01/2030 RATING: AAA (3130AVTX0) | 1,820.00 40,000 | 05/01/25 | 4.550 | 303.33 | 151.67 | | 455.00 |
| FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 RATING: N/A (3132DMXB6) | 1,995.05 79,801.820 | 02/01/25 | 2.500 | 172.16 | 166.25 | 166.61 | 171.80 |
| FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 RATING: N/A (3132DWCH4) | 1,634.98 81,749.150 | 02/01/25 | 1.999 | 141.46 | 136.23 | 136.90 | 140.79 |
| FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 RATING: N/A (3132DWCK7) | 2,044.78 68,159.410 | 02/01/25 | 2.999 | 176.88 | 170.37 | 171.17 | 176.08 |
| FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 RATING: N/A (3132D6A83) | 1,080.54 72,035.800 | 02/01/25 | 1.500 | 93.95 | 90.02 | 90.92 | 93.05 |
| FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 RATING: N/A (3133ATKM2) | 1,925.73 77,029.248 | 02/01/25 | 2.499 | 166.18 | 160.47 | 160.82 | 165.83 |

Detail

Agency bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 RATING: N/A (3133AVBQ8) | 2,047.07 81,882.660 | 02/01/25 | 2.500 | 176.64 | 170.59 | 170.95 | 176.28 |
| FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 RATING: N/A (3133BGDM7) | 3,295.47 65,909.460 | 02/01/25 | 4.999 | 284.22 | 274.61 | 275.05 | 283.78 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 RATING: AAA (3133EPAZ8) | 1,820.00 40,000 | 02/17/25 | 4.550 | 677.44 | 151.67 | | 829.11 |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 RATING: AAA (3133EPJT3) | 2,072.00 40,000 | 05/18/25 | 5.180 | 247.49 | 172.67 | | 420.16 |
| FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 RATING: N/A (3133GEY28) | 1,288.12 64,406.071 | 02/01/25 | 1.999 | 111.90 | 107.31 | 108.29 | 110.92 |
| FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 RATING: N/A (3140MDMB1) | 2,172.86 62,081.642 | 02/01/25 | 3.500 | 187.44 | 181.06 | 181.39 | 187.11 |
| FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 RATING: N/A (3140MFQH9) | 1,446.07 57,842.894 | 02/01/25 | 2.499 | 124.78 | 120.50 | 120.76 | 124.52 |

Detail

Agency bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 RATING: N/A (3140MHS42) | 896.57 35,862.760 | 02/01/25 | 2.500 | 77.76 | 74.69 | 75.25 | 77.20 |
| FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 RATING: N/A (3140XBRG7) | 2,012.21 67,073.514 | 02/01/25 | 3.000 | 174.98 | 167.63 | 169.34 | 173.27 |
| FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 RATING: N/A (3140XBXU9) | 1,878.14 75,125.415 | 02/01/25 | 2.500 | 163.69 | 156.45 | 158.41 | 161.73 |
| FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 RATING: N/A (3140XFZ87) | 1,774.00 59,133.451 | 02/01/25 | 2.999 | 153.10 | 147.82 | 148.16 | 152.76 |
| FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 RATING: N/A (31418EAW0) | 1,946.97 97,348.410 | 02/01/25 | 2.000 | 168.85 | 162.22 | 163.41 | 167.66 |
| FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 RATING: N/A (31418EBJ8) | 1,020.28 51,013.970 | 02/01/25 | 2.000 | 88.44 | 85.01 | 85.59 | 87.86 |
| FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 RATING: N/A (31418EBS8) | 1,545.80 61,831.950 | 02/01/25 | 2.500 | 133.88 | 128.79 | 129.56 | 133.11 |

Detail

Agency bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 RATING: N/A (31418ECH1) | 1,225.96 49,038.410 | 02/01/25 | 2.499 | 106.55 | 102.13 | 103.11 | 105.57 |
| GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 RATING: N/A (3617WYYD4) | 1,096.68 54,834.120 | 02/01/25 | 1.999 | 94.68 | 91.38 | 91.62 | 94.44 |
| GOVT NATL MTG ASSN II POOL C17285 02.000% DUE 11/20/2051 RATING: N/A (3617XCCW3) | 1,382.62 69,130.970 | 02/01/25 | 2.000 | 119.35 | 115.21 | 115.50 | 119.06 |
| Total agency bonds | | | | \$4,703.48 | \$3,534.75 | \$2,822.81 | \$5,415.42 |

Municipal bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| ILLINOIS ST 363 SER-A GO 05.300% DUE 12/01/2027 RATING: A3 (452153GX1) | \$3,710.00 70,000 | 06/01/25 | 5.300 | \$309.17 | \$309.16 | | \$618.33 |
| MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 RATING: AA1 (57587GT39) | 1,406.50 25,000 | 06/01/25 | 5.626 | | 70.33 | - 97.67 | 168.00 |

Detail

Municipal bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 RATING: AAA (67865EAP7) | 2,229.00 50,000 | 07/01/25 | 4.458 | 1,114.50 | 185.75 | 1,114.50 | 185.75 |
| PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042 NOT RATED (717185AP7) | 2,274.50 50,000 | 02/15/25 | 4.549 | 859.26 | 189.54 | | 1,048.80 |
| WARREN OH LOCAL SCH DIST WASHI REF GO CALL 12/01/31 03.330% DUE 12/01/2042 RATING: AA1 (935494EZ3) | 3,829.50 115,000 | 06/01/25 | 3.330 | 319.13 | 319.12 | | 638.25 |
| Total municipal bonds | | | | \$2,602.06 | \$1,073.90 | \$1,016.83 | \$2,659.13 |

Asset backed

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|--------------------|-------------------|--------------------|
| AMERICAN AIRLINES/AADVAN 363 SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 (G0R209AA8) RATING: BA1 | \$825.00 15,000 | 04/20/25 | 5.500 | \$195.25 | \$79.75 | \$247.50 | \$27.50 |
| Total fixed income | | | | \$32,385.14 | \$14,457.87 | \$5,902.00 | \$40,941.01 |
| Total portfolio | | | | \$32,566.94 | \$14,790.58 | \$6,083.80 | \$41,273.72 |

Detail

Transaction detail

| | | | | | | Cash | Original value at PNC Market value |
|--------------------------------|--|--------------|-----------|-------------|-----------------|------------|---------------------------------------|
| Beginning balances this period | | | | | | | \$5,276,104.74 \$4,619,723.93 |
| Additions | | | | | | | |
| Investment income | | | | | | | |
| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash | |
| Interest | OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 | 01/01/25 | 01/02/25 | 50,000 | \$0.0223 | \$1,114.50 | |
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA | 12/31/24 | 01/02/25 | | | 198.87 | |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | 12/31/24 | 01/02/25 | 116,944.060 | | 181.80 | |
| Accrued interest paid | KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 | 01/13/25 | | 25,000 | 0.0278 | - 695.14 | |
| Accrued interest paid | MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 | 01/13/25 | | 25,000 | 0.0039 | - 97.67 | |
| Interest | DEVON ENERGY CORPORATION CALL 01/15/2025 UNSC 04.500% DUE 01/15/2030 | 01/15/25 | | 15,000 | 0.0225 | 337.50 | |
| Interest | HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 | 01/15/25 | | 35,000 | 0.0175 | 612.50 | |
| Interest | AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 INTEREST ON 18,000.00 PAR ACCRUED TO 01/20/25 PAYABLE 01/20/25 | 01/20/25 | 01/21/25 | | 5.5000 | 247.50 | |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|----------|
| Interest | GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 INTEREST ON 54,974.66 PAR ACCRUED TO 12/31/24 PAYABLE 01/20/25 | 12/31/24 | 01/21/25 | | 2.0000 | 91.62 |
| Interest | GOVT NATL MTG ASSN II POOL C17285 02.000% DUE 11/20/2051 INTEREST ON 69,298.93 PAR ACCRUED TO 12/31/24 PAYABLE 01/20/25 | 12/31/24 | 01/21/25 | | 2.0000 | 115.50 |
| Interest | PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 | 01/21/25 | | 40,000 | 0.0265 | 1,060.00 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 INTEREST ON 79,971.90 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.5000 | 166.61 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 INTEREST ON 82,138.95 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.0000 | 136.90 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 INTEREST ON 68,468.23 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 3.0000 | 171.17 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 INTEREST ON 72,733.76 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 1.5000 | 90.92 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 INTEREST ON 77,193.25 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.5000 | 160.82 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 INTEREST ON 82,054.24 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.5000 | 170.95 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 INTEREST ON 66,012.92 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 5.0000 | 275.05 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 INTEREST ON 64,975.29 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.0000 | 108.29 |
| Interest | FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 INTEREST ON 62,191.90 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 3.5000 | 181.39 |
| Interest | FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 INTEREST ON 57,962.42 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.5000 | 120.76 |
| Interest | FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 INTEREST ON 36,120.15 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.5000 | 75.25 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 INTEREST ON 67,735.51 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 3.0000 | 169.34 |
| Interest | FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 INTEREST ON 76,038.66 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.5000 | 158.41 |
| Interest | FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 INTEREST ON 59,262.99 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 3.0000 | 148.16 |
| Interest | FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 INTEREST ON 98,043.76 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.0000 | 163.41 |
| Interest | FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 INTEREST ON 51,351.60 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.0000 | 85.59 |
| Interest | FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 INTEREST ON 62,190.00 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.5000 | 129.56 |
| Interest | FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 INTEREST ON 49,494.53 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | | 2.5000 | 103.11 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|--------------------------------|--|--------------|-----------|----------|-----------------|-------------------|
| Interest | THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 | 01/31/25 | | 20,000 | 0.0250 | 500.00 |
| Total investment income | | | | | | \$6,282.67 |

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|------------|-----------------|---------|-------------|---------------------------------------|
| Sale | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 SALE OF ACI ASSET | 01/13/25 | 01/13/25 | 51,905.810 | \$1.0000 | | \$51,905.81 | - \$51,905.81 - \$51,905.81 |
| Paydown | GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 PRINCIPAL ON 54,974.66 PAR ACCRUED TO 12/31/24 PAYABLE 01/20/25 | 12/31/24 | 01/21/25 | 140.530 | 1.0000 | | 140.53 | - 142.07 - 109.68 |
| Paydown | GOVT NATL MTG ASSN II POOL C17285 02.000% DUE 11/20/2051 PRINCIPAL ON 69,298.93 PAR ACCRUED TO 12/31/24 PAYABLE 01/20/25 | 12/31/24 | 01/21/25 | 167.960 | 1.0000 | | 167.96 | - 168.59 - 132.42 |
| Paydown | AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 PRINCIPAL ON 18,000.00 PAR ACCRUED TO 01/20/25 PAYABLE 01/20/25 | 01/20/25 | 01/23/25 | 3,000 | 1.0000 | | 3,000.00 | - 3,180.00 - 2,990.31 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 PRINCIPAL ON 79,971.90 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 170.050 | 1.0000 | | 170.05 | - 176.72 - 139.88 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|----------|-----------------|---------|--------|---------------------------------------|
| Paydown | FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 PRINCIPAL ON 82,138.95 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 389.770 | 1.0000 | | 389.77 | - 393.67 - 304.54 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 PRINCIPAL ON 68,468.23 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 308.780 | 1.0000 | | 308.78 | - 326.49 - 264.00 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 PRINCIPAL ON 72,733.76 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 697.940 | 1.0000 | | 697.94 | - 700.99 - 599.07 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 PRINCIPAL ON 77,193.25 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 163.990 | 1.0000 | | 163.99 | - 170.45 - 135.05 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 PRINCIPAL ON 82,054.24 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 171.550 | 1.0000 | | 171.55 | - 176.70 - 141.14 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 PRINCIPAL ON 66,012.92 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 103.460 | 1.0000 | | 103.46 | - 106.63 - 100.31 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 PRINCIPAL ON 64,975.29 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 569.180 | 1.0000 | | 569.18 | - 591.06 - 505.97 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|----------|-----------------|---------|--------|---------------------------------------|
| Paydown | FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 PRINCIPAL ON 62,191.90 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 110.260 | 1.0000 | | 110.26 | - 114.46 - 98.57 |
| Paydown | FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 PRINCIPAL ON 57,962.42 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 119.510 | 1.0000 | | 119.51 | - 119.88 - 98.07 |
| Paydown | FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 PRINCIPAL ON 36,120.15 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 257.360 | 1.0000 | | 257.36 | - 252.11 - 212.52 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 PRINCIPAL ON 67,735.51 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 661.980 | 1.0000 | | 661.98 | - 703.35 - 568.55 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 PRINCIPAL ON 76,038.66 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 913.220 | 1.0000 | | 913.22 | - 956.03 - 750.14 |
| Paydown | FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 PRINCIPAL ON 59,262.99 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 129.530 | 1.0000 | | 129.53 | - 131.41 - 111.58 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 PRINCIPAL ON 98,043.76 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 695.340 | 1.0000 | | 695.34 | - 705.88 - 578.02 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------------------------|--|------------|-------------|----------|-----------------|---------|--------------------|--|
| Paydown | FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 PRINCIPAL ON 51,351.60 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 337.640 | 1.0000 | | 337.64 | - 316.75 - 280.25 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 PRINCIPAL ON 62,190.00 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 358.070 | 1.0000 | | 358.07 | - 364.56 - 292.36 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 PRINCIPAL ON 49,494.53 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 | 12/31/24 | 01/27/25 | 456.130 | 1.0000 | | 456.13 | - 459.12 - 388.93 |
| Total sales and maturities | | | | | | | \$61,828.06 | - \$62,162.73 - \$60,707.17 |
| Total additions | | | | | | | \$68,110.73 | - \$62,162.73 - \$60,707.17 |

Disbursements

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|--------------|---------------------------------------|
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET | 01/02/25 | 01/02/25 | 1,495.170 | \$1.0000 | | - \$1,495.17 | \$1,495.17 \$1,495.17 |
| Purchase | KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 BROKER: ABEL NOSER CORP | 01/10/25 | 01/13/25 | 25,000 | 104.7500 | | - 26,187.50 | 26,187.50 26,187.50 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|------------------------|---|------------|-------------|-----------|-----------------|---------|----------------------|---------------------------------------|
| Purchase | MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 BROKER: ICE BONDS SECURITY CORP | 01/10/25 | 01/13/25 | 25,000 | 99.7020 | | - 24,925.50 | 24,925.50 24,925.50 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET | 01/15/25 | 01/15/25 | 950 | 1.0000 | | - 950.00 | 950.00 950.00 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET | 01/21/25 | 01/21/25 | 1,823.110 | 1.0000 | | - 1,823.11 | 1,823.11 1,823.11 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET | 01/22/25 | 01/22/25 | 247.500 | 1.0000 | | - 247.50 | 247.50 247.50 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET | 01/23/25 | 01/23/25 | 2,752.500 | 1.0000 | | - 2,752.50 | 2,752.50 2,752.50 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET | 01/27/25 | 01/27/25 | 9,229.450 | 1.0000 | | - 9,229.45 | 9,229.45 9,229.45 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET | 01/31/25 | 01/31/25 | 500 | 1.0000 | | - 500.00 | 500.00 500.00 |
| Total purchases | | | | | | | - \$68,110.73 | \$68,110.73 \$68,110.73 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------------------------|-------------|------------|-------------|----------|-----------------|---------|---------------|--|
| Ending cash balance | | | | | | | \$0.00 | |
| Change in cash | | | | | | | - | |
| Net gain/loss on current holdings | | | | | | | | \$13,982.91 |
| Ending balances | | | | | | | | \$5,282,052.74 \$4,641,110.40 |

Realized gain/loss detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|---|----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 | 3,000 | \$106.00000 | - \$3,180.00 | 01/20/25 | \$1.00 | \$3,000.00 | - \$180.00 |
| FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 | 170.050 | 103.92238 | - 176.72 | 12/31/24 | 1.00 | 170.05 | - 6.67 |
| FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 | 389.770 | 101.00059 | - 393.67 | 12/31/24 | 1.00 | 389.77 | - 3.90 |
| FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 | 308.780 | 105.73548 | - 326.49 | 12/31/24 | 1.00 | 308.78 | - 17.71 |
| FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 | 697.940 | 100.43700 | - 700.99 | 12/31/24 | 1.00 | 697.94 | - 3.05 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|---|----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 | 163.990 | 103.93926 | - 170.45 | 12/31/24 | 1.00 | 163.99 | - 6.46 |
| FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 | 171.550 | 103.00204 | - 176.70 | 12/31/24 | 1.00 | 171.55 | - 5.15 |
| FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 | 103.460 | 103.06399 | - 106.63 | 12/31/24 | 1.00 | 103.46 | - 3.17 |
| FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 | 569.180 | 103.84413 | - 591.06 | 12/31/24 | 1.00 | 569.18 | - 21.88 |
| FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 | 110.260 | 103.80918 | - 114.46 | 12/31/24 | 1.00 | 110.26 | - 4.20 |
| FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 | 119.510 | 100.30960 | - 119.88 | 12/31/24 | 1.00 | 119.51 | - 0.37 |
| FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 | 257.360 | 97.96006 | - 252.11 | 12/31/24 | 1.00 | 257.36 | 5.25 |
| FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 | 661.980 | 106.24943 | - 703.35 | 12/31/24 | 1.00 | 661.98 | - 41.37 |
| FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 | 913.220 | 104.68781 | - 956.03 | 12/31/24 | 1.00 | 913.22 | - 42.81 |
| FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 | 129.530 | 101.45140 | - 131.41 | 12/31/24 | 1.00 | 129.53 | - 1.88 |
| FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 | 695.340 | 101.51581 | - 705.88 | 12/31/24 | 1.00 | 695.34 | - 10.54 |

BRICKLAYERS/WPA PEN CIM CORE PLS
CUSTODY STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|----------|--|--------------------------------|-----------|------------------------|-------------------|---------------------------|
| FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 | 337.640 | 93.81294 | - 316.75 | 12/31/24 | 1.00 | 337.64 | 20.89 |
| FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 | 358.070 | 101.81249 | - 364.56 | 12/31/24 | 1.00 | 358.07 | - 6.49 |
| FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 | 456.130 | 100.65551 | - 459.12 | 12/31/24 | 1.00 | 456.13 | - 2.99 |
| GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 | 140.530 | 101.09585 | - 142.07 | 12/31/24 | 1.00 | 140.53 | - 1.54 |
| GOVT NATL MTG ASSN II POOL CI7285 02.000% DUE 11/20/2051 | 167.960 | 100.37509 | - 168.59 | 12/31/24 | 1.00 | 167.96 | - 0.63 |
| Total | | | - \$10,256.92 | | | \$9,922.25 | - \$334.67 |

Total portfolio value

| | |
|-------------------------------------|----------------|
| Total portfolio value on January 31 | \$8,542,157.11 |
| Total portfolio value on January 1 | 8,331,378.38 |
| Total change in value | \$210,778.73 |

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Tanya Nagel
Investment Advisor
(412) 762-5136
tanya.nagel@pnc.com

Craig Greci
Investment Advisor
(412) 264-6871
craig.greci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR BRICKLAYERS OF
WESTERN PA PENSION FUND CIM

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

| | | | | | |
|----------------------------|----------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|
| AL: 2 years from date sent | DC: 1 year from date sent | IA: 1 year from receipt | MO: 1 year from date sent | ND: 1 year from date sent | TN: 1 year from date given |
| AK: 3 years from receipt | DE: 1 year from date sent | KY: 1 year from date sent | MS: 1 year from date sent | OH: 2 years from date sent | UT: 6 months from date sent |
| AR: 1 year from date sent | FL: 6 months from receipt | KS: 1 year from date sent | MT: 3 years from date sent | OK: 2 years from receipt | VT: 1 year from date sent |
| AZ: 1 year from date sent | GA: 2 years from receipt | ME: 1 year from date sent | NE: 1 year from date sent | OR: 1 year from date sent | VA: 1 year from date sent |
| CA: 3 years from receipt | HI: 1 year from date sent | MD: 1 year from date sent | NH: 1 year from date sent | PA: 30 months from date sent | WA: 3 years from delivery |
| CO: 1 year from date sent | IL: 2 years from date furnished* | MI: 1 year from date sent | NJ: 6 months from date sent | SC: 1 year from date sent | WI: 1 year from date sent |
| CT: 1 year from date sent | or 3 years from date furnished** | MN: 3 years from date sent | NM: 1 year from date sent | SD: 180 days from date sent | WV: 1 year from date sent |
| | | | | | WY: 2 years from receipt |

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

| | |
|---------------------|----------------|
| Value on January 31 | \$8,542,157.11 |
| Value on January 1 | 8,331,378.38 |
| Change in value | \$210,778.73 |

Portfolio value by asset class

| Principal | Value Jan. 31 | Value Jan. 1 | Change in value | Original value at PNC |
|---------------------------|----------------|----------------|-----------------|-----------------------|
| Cash and cash equivalents | \$66,114.65 | \$61,032.15 | \$5,082.50 | \$66,114.65 |
| Equities | 8,476,042.46 | 8,270,346.23 | 205,696.23 | 5,613,123.55 |
| Total | \$8,542,157.11 | \$8,331,378.38 | \$210,778.73 | \$5,679,238.20 |

Summary

Change in account value

| | This period | From Jan. 1, 2025 |
|--------------------------------|----------------|-------------------|
| Beginning account value | \$8,335,425.90 | \$8,335,425.90 |
| Additions | | |
| Investment income | \$4,921.01 | \$4,921.01 |
| Other receipts | 186.49 | 186.49 |
| Disbursements | | |
| Distributions-expenses | - \$25.00 | - \$25.00 |
| Change in value of investments | 205,696.23 | 205,696.23 |
| Net accrued income | 555.50 | 555.50 |
| Ending account value | \$8,546,760.13 | \$8,546,760.13 |

Investment income summary

| | This period | From Jan. 1, 2025 | Estimated annual income | Accrued income this period |
|----------------------------------|-------------|-------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$200.35 | \$200.35 | \$2,838.12 | \$231.23 |
| Dividends-equities | 4,720.66 | 4,720.66 | 104,735.83 | 4,371.79 |
| Total | \$4,921.01 | \$4,921.01 | \$107,573.95 | \$4,603.02 |

Gain/loss summary

| | Net realized gain/loss | | Net unrealized gain/loss |
|----------|------------------------|-------------------|--------------------------|
| | This period | From Jan. 1, 2025 | Since acquisition |
| Equities | - | - | \$2,862,918.91 |
| Total | \$0.00 | \$0.00 | \$2,862,918.91 |

Accrued income summary

| | |
|------------------------------|------------|
| Accrued income on January 31 | \$4,603.02 |
| Accrued income on January 01 | 4,047.52 |
| Net accrued income | \$555.50 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2025 |
|------------------------|-------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$4,921.01 | \$4,921.01 |
| Other receipts | 186.49 | 186.49 |
| Disbursements | | |
| Distributions-expenses | - \$25.00 | - \$25.00 |
| Purchases | - 5,082.50 | - 5,082.50 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

*Transaction summary - measured by
original value at PNC*

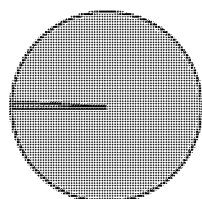
| | This period | From Jan. 1, 2025 |
|--------------------------|----------------|-------------------|
| Beginning original value | \$5,674,155.70 | \$5,674,155.70 |
| Additions | | |
| Purchases | \$5,082.50 | \$5,082.50 |
| Change in cash | - | - |
| Ending original value | \$5,679,238.20 | \$5,679,238.20 |

*Transaction summary - measured by
market value*

| | This period | From Jan. 1, 2025 |
|-----------------------------------|----------------|-------------------|
| Beginning market value | \$8,331,378.38 | \$8,331,378.38 |
| Additions | | |
| Purchases | \$5,082.50 | \$5,082.50 |
| Disbursements | | |
| Net gain/loss on current holdings | \$205,696.23 | \$205,696.23 |
| Ending market value | \$8,542,157.11 | \$8,542,157.11 |
| Accrued income on January 31 | \$4,603.02 | \$4,603.02 |
| Total account value | \$8,546,760.13 | \$8,546,760.13 |

Analysis

Asset allocation



| | Jan. 31, 2025 |
|---------------------------|---------------|
| Cash and cash equivalents | 0.77 % |
| Mutual funds | 0.77 % |
| Equities | 99.23 % |
| Stock | 96.98 % |
| Etf's | 2.25 % |

Equity sectors

| | Market value | % of equities | % of total portfolio |
|----------------------------|-----------------------|-----------------|----------------------|
| Industrials | \$721,015.94 | 8.70 % | 8.44 % |
| Consumer discretionary | 1,014,879.76 | 12.25 % | 11.88 % |
| Consumer staples | 497,392.61 | 6.00 % | 5.82 % |
| Energy | 207,042.73 | 2.50 % | 2.43 % |
| Financial | 938,151.17 | 11.33 % | 10.98 % |
| Materials | 271,043.81 | 3.27 % | 3.17 % |
| Information technology | 2,387,966.33 | 28.83 % | 27.96 % |
| Real estate | 308,069.08 | 3.72 % | 3.61 % |
| Utilities | 31,684.67 | 0.38 % | 0.37 % |
| Health care | 833,119.53 | 10.06 % | 9.75 % |
| Telecommunication services | 1,034,564.91 | 12.49 % | 12.11 % |
| Unclassified stock | 38,956.14 | 0.47 % | 0.46 % |
| Total | \$8,283,886.68 | 100.00 % | 96.98 % |

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

| Description | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERATED HERMES TREASURY | \$66,114.65 | \$66,114.65 | 0.78 % | \$66,114.65 | | 4.30 % | \$2,838.12 | \$231.23 |
| OBLIGATION PREMIER SHARES FUND TOPXX #576 | 66,114.650 | \$1.0000 | | \$1.00 | | | | |

Equities

Stocks

Consumer discretionary

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| APTIV HOLDINGS LTD (APTV) | \$5,624.64 | \$5,805.06 | 0.07 % | \$10,164.62 | - \$4,359.56 | | | |
| SEDOL B783TY6 | 93 | \$62.4200 | | \$109.30 | | | | |
| ISIN JE00BTDN8H13 | | | | | | | | |
| AMAZON COM INC (AMZN) | 248,349.48 | 269,053.76 | 3.15 % | 95,544.95 | 173,508.81 | | | |
| | 1,132 | 237.6800 | | 84.40 | | | | |
| EBAY INC (EBAY) | 42,931.35 | 46,763.64 | 0.55 % | 43,064.49 | 3,699.15 | 1.61 % | 748.44 | |
| | 693 | 67.4800 | | 62.14 | | | | |
| FORD MOTOR COMPANY (F) | 35,600.40 | 36,247.68 | 0.43 % | 49,329.89 | - 13,082.21 | 5.96 % | 2,157.60 | |
| | 3,596 | 10.0800 | | 13.72 | | | | |
| HOME DEPOT INC (HD) | 41,621.93 | 44,081.86 | 0.52 % | 26,017.82 | 18,064.04 | 2.19 % | 963.00 | |
| | 107 | 411.9800 | | 243.16 | | | | |
| LAS VEGAS SANDS CORP (LVS) | 22,855.20 | 20,394.35 | 0.24 % | 25,952.40 | - 5,558.05 | 2.19 % | 445.00 | |
| | 445 | 45.8300 | | 58.32 | | | | |
| LENNAR CORP (LEN) | 46,911.28 | 45,146.56 | 0.53 % | 32,740.40 | 12,406.16 | 1.53 % | 688.00 | 172.00 |
| CLASS A | 344 | 131.2400 | | 95.18 | | | | |
| LOWES COMPANIES INC (LOW) | 25,914.00 | 27,304.20 | 0.32 % | 8,441.01 | 18,863.19 | 1.77 % | 483.00 | 120.75 |
| | 105 | 260.0400 | | 80.39 | | | | |

Detail

Equities

Stocks

Consumer discretionary

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| MARRIOTT INTERNATIONAL INC (MAR) | 25,662.48 | 26,734.28 | 0.32 % | 14,499.06 | 12,235.22 | 0.87 % | 231.84 | |
| CL A | 92 | 290.5900 | | 157.60 | | | | |
| MCDONALD'S CORP (MCD) | 77,690.52 | 77,371.60 | 0.91 % | 75,977.41 | 1,394.19 | 2.46 % | 1,897.44 | |
| | 268 | 288.7000 | | 283.50 | | | | |
| PELOTON INTERACTIVE INC-A (PTON) | 3,645.30 | 3,247.25 | 0.04 % | 20,706.31 | - 17,459.06 | | | |
| | 419 | 7.7500 | | 49.42 | | | | |
| POOL CORP (POOL) | 18,410.76 | 18,589.50 | 0.22 % | 18,258.01 | 331.49 | 1.40 % | 259.20 | |
| | 54 | 344.2500 | | 338.11 | | | | |
| STARBUCKS CORP (SBUX) | 102,382.50 | 120,816.96 | 1.42 % | 97,694.55 | 23,122.41 | 2.27 % | 2,737.68 | |
| | 1,122 | 107.6800 | | 87.07 | | | | |
| TESLA INC (TSLA) | 196,266.24 | 196,635.60 | 2.31 % | 106,698.84 | 89,936.76 | | | |
| | 486 | 404.6000 | | 219.54 | | | | |
| UNDER ARMOUR INC CLASS A (UAA) | 34,453.08 | 34,744.35 | 0.41 % | 80,642.28 | - 45,897.93 | | | |
| | 4,161 | 8.3500 | | 19.38 | | | | |
| WHIRLPOOL CORP (WHR) | 21,865.68 | 20,056.91 | 0.24 % | 32,930.54 | - 12,873.63 | 6.67 % | 1,337.00 | |
| | 191 | 105.0100 | | 172.41 | | | | |
| WYNN RESORTS LTD (WYNN) | 21,712.32 | 21,886.20 | 0.26 % | 25,884.91 | - 3,998.71 | 1.16 % | 252.00 | |
| | 252 | 86.8500 | | 102.72 | | | | |
| Total consumer discretionary | | \$1,014,879.76 | 11.88 % | \$764,547.49 | \$250,332.27 | 1.20 % | \$12,200.20 | \$292.75 |

Consumer staples

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ARCHER DANIELS MIDLAND CO (ADM) | \$16,419.00 | \$16,649.75 | 0.20 % | \$25,515.62 | - \$8,865.87 | 3.99 % | \$663.00 | |
| | 325 | \$51.2300 | | \$78.51 | | | | |
| COCA COLA CO (KO) | 25,028.52 | 25,518.96 | 0.30 % | 24,526.10 | 992.86 | 3.06 % | 779.88 | |
| | 402 | 63.4800 | | 61.01 | | | | |

BRICKLAYERS PENSION-CIM
CUSTODY STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Consumer staples

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|-----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| COLGATE-PALMOLIVE CO (CL) | 33,000.33 363 | 31,472.10 86.7000 | 0.37 % | 27,938.91 76.97 | 3,533.19 | 2.31 % | 726.00 | 181.50 |
| CONSTELLATION BRANDS INC (STZ) | 37,128.00 168 | 30,374.40 180.8000 | 0.36 % | 34,674.38 206.40 | - 4,299.98 | 2.24 % | 678.72 | |
| COSTCO WHOLESALE CORP (COST) | 104,454.78 114 | 111,706.32 979.8800 | 1.31 % | 37,829.79 331.84 | 73,876.53 | 0.48 % | 528.96 | |
| KIMBERLY-CLARK CORP (KMB) | 32,235.84 246 | 31,972.62 129.9700 | 0.38 % | 33,120.58 134.64 | - 1,147.96 | 3.88 % | 1,239.84 | |
| MONDELEZ INTERNATIONAL (MDLZ) | 9,198.42 154 | 8,930.46 57.9900 | 0.11 % | 10,217.85 66.35 | - 1,287.39 | 3.25 % | 289.52 | |
| PEPSICO INC (PEP) | 37,102.64 244 | 36,768.36 150.6900 | 0.44 % | 41,458.87 169.91 | - 4,690.51 | 3.60 % | 1,322.48 | |
| PROCTER & GAMBLE CO (PG) | 55,827.45 333 | 55,274.67 165.9900 | 0.65 % | 47,851.42 143.70 | 7,423.25 | 2.43 % | 1,340.66 | 335.16 |
| TARGET CORP (TGT) | 74,484.18 551 | 75,988.41 137.9100 | 0.89 % | 92,653.94 168.16 | - 16,665.53 | 3.25 % | 2,468.48 | |
| WALMART INC (WMT) | 66,949.35 741 | 72,736.56 98.1600 | 0.86 % | 35,559.18 47.99 | 37,177.38 | 0.85 % | 615.03 | |
| Total consumer staples | | \$497,392.61 | 5.82 % | \$411,346.64 | \$86,045.97 | 2.14 % | \$10,652.57 | \$516.66 |

Energy

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---------------------------|--------------------------|--------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| COTERRA ENERGY INC (CTRA) | \$16,728.70 655 | \$18,156.60 \$27.7200 | 0.22 % | \$11,206.09 \$17.11 | \$6,950.51 | 3.04 % | \$550.20 | |
| CHEVRON CORPORATION (CVX) | 41,569.08 287 | 42,817.53 149.1900 | 0.51 % | 33,960.64 118.33 | 8,856.89 | 4.59 % | 1,963.08 | |
| CONOCOPHILLIPS (COP) | 22,214.08 224 | 22,137.92 98.8300 | 0.26 % | 13,661.20 60.99 | 8,476.72 | 3.16 % | 698.88 | |

Detail

Energy

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| EOG RES INC (EOG) | 8,212.86 67 | 8,427.93 125.7900 | 0.10 % | 8,448.41 126.10 | - 20.48 | 3.11 % | 261.30 | |
| EQT CORPORATION (EQT) | 35,596.92 772 | 39,464.64 51.1200 | 0.47 % | 31,158.35 40.36 | 8,306.29 | 1.24 % | 486.36 | |
| EXXON MOBIL CORP (XOM) | 32,055.86 298 | 31,835.34 106.8300 | 0.38 % | 14,104.58 47.33 | 17,730.76 | 3.71 % | 1,180.08 | |
| HALLIBURTON CO (HAL) | 11,147.90 410 | 10,668.20 26.0200 | 0.13 % | 12,931.63 31.54 | - 2,263.43 | 2.62 % | 278.80 | |
| OCCIDENTAL PETROLEUM CORP (OXY) | 22,975.65 465 | 21,692.25 46.6500 | 0.26 % | 32,354.93 69.58 | - 10,662.68 | 1.89 % | 409.20 | |
| SCHLUMBERGER LTD (SLB) | 11,271.96 294 | 11,842.32 40.2800 | 0.14 % | 10,569.30 35.95 | 1,273.02 | 2.84 % | 335.16 | |
| SEDOL 2779201 ISIN AN8068571086 | | | | | | | | |
| Total energy | | \$207,042.73 | 2.42 % | \$168,395.13 | \$38,647.60 | 2.98 % | \$6,163.06 | |

Financial

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| CHUBB LTD (CB) | \$42,826.50 155 | \$42,141.40 \$271.8800 | 0.50 % | \$23,979.14 \$154.70 | \$18,162.26 | 1.34 % | \$564.20 | |
| SEDOL B3BQMF6 ISIN CH0044328745 | | | | | | | | |
| AFFIRM HOLDINGS INC (AFRM) | 47,075.70 773 | 47,207.11 61.0700 | 0.56 % | 51,676.27 66.85 | - 4,469.16 | | | |
| BANK OF AMERICA CORP (BAC) | 21,315.75 485 | 22,455.50 46.3000 | 0.27 % | 14,788.07 30.49 | 7,667.43 | 2.25 % | 504.40 | |
| BERKSHIRE HATHAWAY INC (BRKB) CLASS B | 143,689.76 317 | 148,568.39 468.6700 | 1.74 % | 114,190.14 360.22 | 34,378.25 | | | |
| BLACKROCK FUNDING INC/DE (BLK) | 68,682.37 67 | 72,058.50 1,075.5000 | 0.85 % | 37,805.30 564.26 | 34,253.20 | 1.94 % | 1,396.28 | |

BRICKLAYERS PENSION-CIM
CUSTODY STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

| Financial Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| CAPITAL ONE FINANCIAL CORP (COF) | 17,297.04 97 | 19,759.87 203.7100 | 0.24 % | 7,058.40 72.77 | 12,701.47 | 1.18 % | 232.80 | |
| CITIGROUP INC (C) | 19,779.59 281 | 22,881.83 81.4300 | 0.27 % | 16,609.11 59.11 | 6,272.72 | 2.76 % | 629.44 | |
| COINBASE GLOBAL INC -CLASS A (COIN) | 47,425.30 191 | 55,644.03 291.3300 | 0.66 % | 40,577.50 212.45 | 15,066.53 | | | |
| FIDELITY NATIONAL INFORMATION (FIS) | 16,315.54 202 | 16,456.94 81.4700 | 0.20 % | 26,734.56 132.35 | - 10,277.62 | 1.97 % | 323.20 | |
| GLOBAL PAYMENTS INC-W/I (GPN) | 19,162.26 171 | 19,297.35 112.8500 | 0.23 % | 25,804.39 150.90 | - 6,507.04 | 0.89 % | 171.00 | |
| JPMORGAN CHASE & CO (JPM) | 136,634.70 570 | 152,361.00 267.3000 | 1.79 % | 34,733.93 60.94 | 117,627.07 | 1.88 % | 2,850.00 | |
| LINCOLN NATIONAL CORP (LNC) | 22,418.97 707 | 24,858.12 35.1600 | 0.30 % | 46,562.68 65.86 | - 21,704.56 | 5.12 % | 1,272.60 | 318.15 |
| MASTERCARD INC CL A (MA) | 50,550.72 96 | 53,321.28 555.4300 | 0.63 % | 21,738.60 226.44 | 31,582.68 | 0.55 % | 291.84 | 72.96 |
| MORGAN STANLEY (MS) | 41,864.76 333 | 46,097.19 138.4300 | 0.54 % | 15,994.96 48.03 | 30,102.23 | 2.68 % | 1,232.10 | 308.03 |
| PAYPAL HOLDINGS INC-W/I (PYPL) | 33,457.20 392 | 34,723.36 88.5800 | 0.41 % | 52,283.42 133.38 | - 17,560.06 | | | |
| PRUDENTIAL FINANCIAL, INC. (PRU) | 34,373.70 290 | 35,020.40 120.7600 | 0.41 % | 24,631.14 84.93 | 10,389.26 | 4.48 % | 1,566.00 | |
| BLOCK INC (XYZ) | 19,122.75 225 | 20,434.50 90.8200 | 0.24 % | 54,984.73 244.38 | - 34,550.23 | | | |
| TRUIST FINANCIAL CORP (TFC) | 17,785.80 410 | 19,524.20 47.6200 | 0.23 % | 18,766.66 45.77 | 757.54 | 4.37 % | 852.80 | |
| VISA INC (V) CLASS A SHARES | 49,618.28 157 | 53,662.60 341.8000 | 0.63 % | 13,063.41 83.21 | 40,599.19 | 0.70 % | 370.52 | |

Detail

Financial

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-----------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| WELLS FARGO & COMPANY (WFC) | 28,236.48 402 | 31,677.60 78.8000 | 0.38 % | 18,954.44 47.15 | 12,723.16 | 2.04 % | 643.20 | |
| Total financial | | \$938,151.17 | 10.98 % | \$660,936.85 | \$277,214.32 | 1.38 % | \$12,900.38 | \$699.14 |

Health care

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| MEDTRONIC PLC (MDT) | \$28,037.88 | \$31,877.82 | 0.38 % | \$32,677.77 | - \$799.95 | 3.09 % | \$982.80 | |
| SEDOL BTN1Y11 | 351 | \$90.8200 | | \$93.10 | | | | |
| ISIN IE00BTN1Y115 | | | | | | | | |
| ABBOTT LABORATORIES INC (ABT) | 24,092.43 213 | 27,249.09 127.9300 | 0.32 % | 19,539.51 91.73 | 7,709.58 | 1.85 % | 502.68 | 125.67 |
| AMGEN INC (AMGN) | 25,803.36 99 | 28,256.58 285.4200 | 0.34 % | 16,852.88 170.23 | 11,403.70 | 3.34 % | 942.48 | |
| ELEVANCE HEALTH INC (ELV) | 16,969.40 46 | 18,202.20 395.7000 | 0.22 % | 11,622.74 252.67 | 6,579.46 | 1.73 % | 314.64 | |
| BECTON DICKINSON & CO (BDX) | 21,779.52 96 | 23,769.60 247.6000 | 0.28 % | 18,871.28 196.58 | 4,898.32 | 1.69 % | 399.36 | |
| BIO RAD LABORATORIES INC (BIO) CLASS A | 22,667.19 69 | 24,900.72 360.8800 | 0.30 % | 34,769.71 503.91 | - 9,868.99 | | | |
| BIOGEN INC (BIIB) | 19,420.84 127 | 18,279.11 143.9300 | 0.22 % | 34,421.68 271.04 | - 16,142.57 | | | |
| BIO-TECHNE CORP (TECH) | 10,732.47 149 | 10,958.95 73.5500 | 0.13 % | 16,574.13 111.24 | - 5,615.18 | 0.44 % | 47.68 | |
| BOSTON SCIENTIFIC CORP (BSX) | 48,411.44 542 | 55,479.12 102.3600 | 0.65 % | 20,436.93 37.71 | 35,042.19 | | | |
| BRISTOL MYERS SQUIBB CO (BMY) | 34,275.36 606 | 35,723.70 58.9500 | 0.42 % | 39,642.91 65.42 | - 3,919.21 | 4.21 % | 1,502.88 | 375.72 |
| THE CIGNA GROUP (CI) | 23,195.76 84 | 24,713.64 294.2100 | 0.29 % | 26,577.93 316.40 | - 1,864.29 | 2.06 % | 507.36 | |

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| <i>Health care</i> | | Current market value | % | Total original value at PNC | | | | |
|--------------------------------------|--------------------------|---------------------------|-----------------------|--|----------------------|------------------|----------------------------|-------------------|
| Description (Symbol) | Market value last period | Current price per unit | of total portfolio | Avg. original value at PNC per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
| DENTSPLY SIRONA INC (XRAY) | 19,321.64 1,018 | 20,115.68 19.7600 | 0.24 % | 36,592.41 35.95 | - 16,476.73 | 3.24 % | 651.52 | |
| DEXCOM INC (DXCM) | 16,642.78 214 | 18,581.62 86.8300 | 0.22 % | 22,345.09 104.42 | - 3,763.47 | | | |
| EDWARDS LIFESCIENCES CORP (EW) | 21,320.64 288 | 20,865.60 72.4500 | 0.25 % | 22,856.13 79.36 | - 1,990.53 | | | |
| EMBECTA CORP-W/I (EMBC) | 392.35 19 | 340.67 17.9300 | 0.01 % | 441.92 23.26 | - 101.25 | 3.35 % | 11.40 | |
| GILEAD SCIENCES INC (GILD) | 11,730.99 127 | 12,344.40 97.2000 | 0.15 % | 10,261.42 80.80 | 2,082.98 | 3.17 % | 391.16 | |
| INCYTE CORPORATION (INCY) | 18,096.34 262 | 19,429.92 74.1600 | 0.23 % | 21,096.47 80.52 | - 1,666.55 | | | |
| IQVIA HOLDINGS INC (IQV) | 13,166.17 67 | 13,491.12 201.3600 | 0.16 % | 17,303.67 258.26 | - 3,812.55 | | | |
| JOHNSON & JOHNSON (JNJ) | 45,699.92 316 | 48,079.40 152.1500 | 0.57 % | 45,709.48 144.65 | 2,369.92 | 3.26 % | 1,567.36 | |
| ELI LILLY & CO (LLY) | 57,900.00 75 | 60,831.00 811.0800 | 0.72 % | 12,379.11 165.05 | 48,451.89 | 0.74 % | 450.00 | |
| MERCK & CO INC (MRK) | 34,619.04 348 | 34,389.36 98.8200 | 0.41 % | 21,233.48 61.02 | 13,155.88 | 3.28 % | 1,127.52 | |
| MODERNA INC (MRNA) | 3,118.50 75 | 2,956.50 39.4200 | 0.04 % | 29,030.87 387.08 | - 26,074.37 | | | |
| PFIZER INC (PFE) | 18,279.17 689 | 18,272.28 26.5200 | 0.22 % | 30,377.08 44.09 | - 12,104.80 | 6.49 % | 1,185.08 | 296.27 |
| REGENERON PHARMACEUTICALS INC (REGN) | 15,671.26 22 | 14,805.56 672.9800 | 0.18 % | 13,293.74 604.26 | 1,511.82 | 0.53 % | 77.44 | |
| SOLVENTUM CORP-W/I (SOLV) | 6,077.52 92 | 6,813.52 74.0600 | 0.08 % | 7,620.55 82.83 | - 807.03 | | | |
| SEDOL BMTQB43 ISIN US83444M1018 | | | | | | | | |
| TELEFLEX INC (TFX) | 32,570.34 183 | 32,983.92 180.2400 | 0.39 % | 50,924.14 278.27 | - 17,940.22 | 0.76 % | 248.88 | |

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Health care

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| THERMO FISHER SCIENTIFIC INC (TMO) | 71,271.51 137 | 81,891.75 597.7500 | 0.96 % | 66,198.51 483.20 | 15,693.24 | 0.27 % | 213.72 | |
| UNITEDHEALTH GROUP INC (UNH) | 53,621.16 106 | 57,503.94 542.4900 | 0.68 % | 25,855.23 243.92 | 31,648.71 | 1.55 % | 890.40 | |
| WEST PHARMACEUTICAL SVCS INC (WST) | 27,515.04 84 | 28,690.20 341.5500 | 0.34 % | 23,497.03 279.73 | 5,193.17 | 0.25 % | 70.56 | |
| ZIMMER BIOMET HOLDINGS, INC (ZBH) | 19,752.81 187 | 20,472.76 109.4800 | 0.24 % | 20,317.31 108.65 | 155.45 | 0.88 % | 179.52 | |
| ZOETIS INC (ZTS) | 19,877.46 122 | 20,849.80 170.9000 | 0.25 % | 19,506.12 159.89 | 1,343.68 | 1.18 % | 244.00 | 61.00 |
| Total health care | | \$833,119.53 | 9.75 % | \$768,827.23 | \$64,292.30 | 1.50 % | \$12,508.44 | \$858.66 |

Industrials

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-----------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AMERICAN AIRLINES GROUP INC (AAL) | \$25,569.81 1,467 | \$24,821.64 \$16.9200 | 0.30 % | \$24,405.22 \$16.64 | \$416.42 | 2.37 % | \$586.80 | |
| AMENTUM HOLDINGS INC-W/I (AMTM) | 5,846.34 278 | 5,829.66 20.9700 | 0.07 % | 5,073.39 18.25 | 756.27 | | | |
| BOEING CO (BA) | 43,896.00 248 | 43,776.96 176.5200 | 0.52 % | 54,897.57 221.36 | - 11,120.61 | | | |
| CATERPILLAR INC (CAT) | 60,580.92 167 | 62,030.48 371.4400 | 0.73 % | 29,314.32 175.53 | 32,716.16 | 1.52 % | 941.88 | 235.47 |
| CUMMINS INC (CMI) | 37,648.80 108 | 38,475.00 356.2500 | 0.46 % | 21,428.39 198.41 | 17,046.61 | 2.05 % | 786.24 | |
| DEERE & CO (DE) | 41,098.90 97 | 46,226.32 476.5600 | 0.55 % | 34,208.63 352.67 | 12,017.69 | 1.36 % | 628.56 | 157.14 |
| FEDEX CORPORATION (FDX) | 32,071.62 114 | 30,195.18 264.8700 | 0.36 % | 17,796.92 156.11 | 12,398.26 | 2.09 % | 629.28 | |

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| <i>Industrials</i> | | Current market value | % | Total original value at PNC | | | | |
|------------------------------------|--------------------------|-------------------------|---------------|--------------------------------|----------------------|---------------|-------------------|-----------------|
| Description (Symbol) | Market value last period | Current | of total | Avg. original value | Unrealized gain/loss | Current | Estimated | Accrued |
| | Quantity | price per unit | portfolio | at PNC per unit | | yield | annual income | income |
| GENERAC HOLDINGS INC (GNRC) | 67,911.90 438 | 65,406.54 149.3300 | 0.77 % | 47,243.03 107.86 | 18,163.51 | | | |
| HONEYWELL INTL INC (HON) | 30,269.26 134 | 29,978.48 223.7200 | 0.36 % | 21,864.62 163.17 | 8,113.86 | 2.03 % | 605.68 | |
| L3 HARRIS TECHNOLOGIES INC (LHX) | 23,130.80 110 | 23,321.10 212.0100 | 0.28 % | 22,775.42 207.05 | 545.68 | 2.19 % | 510.40 | |
| LEIDOS HOLDINGS INC-W/I (LDOS) | 83,410.74 579 | 82,235.37 142.0300 | 0.97 % | 57,797.80 99.82 | 24,437.57 | 1.13 % | 926.40 | |
| MASCO CORP (MAS) | 15,602.55 215 | 17,045.20 79.2800 | 0.20 % | 12,166.16 56.59 | 4,879.04 | 1.47 % | 249.40 | |
| NORTHROP GRUMMAN CORPORATION (NOC) | 20,179.47 43 | 20,952.61 487.2700 | 0.25 % | 11,605.84 269.90 | 9,346.77 | 1.70 % | 354.32 | |
| OLD DOMINION FGHT LINES INC (ODFL) | 13,053.60 74 | 13,735.14 185.6100 | 0.17 % | 10,454.32 141.27 | 3,280.82 | 0.57 % | 76.96 | |
| RTX CORPORATION (RTX) | 48,718.12 421 | 54,287.95 128.9500 | 0.64 % | 33,091.67 78.60 | 21,196.28 | 1.96 % | 1,060.92 | |
| SOUTHWEST AIRLINES CO (LUV) | 10,724.78 319 | 9,796.49 30.7100 | 0.12 % | 12,625.18 39.58 | - 2,828.69 | 2.35 % | 229.68 | |
| UBER TECHNOLOGIES INC (UBER) | 14,175.20 235 | 15,709.75 66.8500 | 0.19 % | 7,047.88 29.99 | 8,661.87 | | | |
| UNION PACIFIC CORP (UNP) | 55,413.72 243 | 60,212.97 247.7900 | 0.71 % | 32,580.37 134.08 | 27,632.60 | 2.17 % | 1,302.48 | |
| VERALTO CORP-W/I (VLTQ) | 18,333.00 180 | 18,610.20 103.3900 | 0.22 % | 19,092.53 106.07 | - 482.33 | 0.37 % | 68.40 | |
| WASTE MANAGEMENT INC (WM) | 53,474.35 265 | 58,368.90 220.2600 | 0.69 % | 42,083.81 158.81 | 16,285.09 | 1.37 % | 795.00 | |
| Total industrials | | \$721,015.94 | 8.44 % | \$517,553.07 | \$203,462.87 | 1.35 % | \$9,752.40 | \$392.61 |

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Information technology

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34 | \$45,029.12 128 | \$49,273.60 \$384.9500 | 0.58 % | \$20,845.13 \$162.85 | \$28,428.47 | 1.54 % | \$757.76 | \$189.44 |
| ADOBE INC (ADBE) | 68,480.72 154 | 67,367.30 437.4500 | 0.79 % | 50,428.93 327.46 | 16,938.37 | 0.02 % | 7.70 | |
| ADVANCED MICRO DEVICES INC (AMD) | 34,908.31 289 | 33,509.55 115.9500 | 0.40 % | 25,307.63 87.57 | 8,201.92 | | | |
| AKAMAI TECHNOLOGIES (AKAM) | 81,972.05 857 | 85,614.30 99.9000 | 1.01 % | 87,217.65 101.77 | - 1,603.35 | | | |
| APPLE INC (AAPL) | 475,046.74 1,897 | 447,692.00 236.0000 | 5.25 % | 125,848.18 66.34 | 321,843.82 | 0.43 % | 1,897.00 | |
| APPLIED MATERIALS INC (AMAT) | 25,858.17 159 | 28,675.65 180.3500 | 0.34 % | 21,954.99 138.08 | 6,720.66 | 0.89 % | 254.40 | |
| ARM HOLDINGS PLC ADR (ARM) SEDOL BNSP5P7 ISIN US0420682058 | 50,454.24 409 | 65,255.95 159.5500 | 0.77 % | 40,709.77 99.53 | 24,546.18 | | | |
| BROADCOM INC (AVGO) | 199,382.40 860 | 190,292.20 221.2700 | 2.23 % | 14,362.27 16.70 | 175,929.93 | 1.07 % | 2,029.60 | |
| CISCO SYSTEMS INC (CSCO) | 40,256.00 680 | 41,208.00 60.6000 | 0.49 % | 37,691.31 55.43 | 3,516.69 | 2.65 % | 1,088.00 | |
| ENPHASE ENERGY INC (ENPH) | 23,763.28 346 | 21,548.88 62.2800 | 0.26 % | 52,672.66 152.23 | - 31,123.78 | | | |
| EPAM SYSTEMS INC (EPAM) | 12,626.28 54 | 13,713.84 253.9600 | 0.17 % | 16,495.15 305.47 | - 2,781.31 | | | |
| INTEL CORP (INTC) | 12,771.85 637 | 12,376.91 19.4300 | 0.15 % | 29,874.46 46.90 | - 17,497.55 | 2.58 % | 318.50 | |
| LAM RESEARCH CORP (LRCX) | 28,892.00 400 | 32,420.00 81.0500 | 0.38 % | 26,102.03 65.26 | 6,317.97 | 1.14 % | 368.00 | |
| MICROSOFT CORP (MSFT) | 400,846.50 951 | 394,722.06 415.0600 | 4.63 % | 162,091.77 170.44 | 232,630.29 | 0.80 % | 3,157.32 | |

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| <i>Information technology</i> | | Current market value | % | Total original value at PNC | | | | |
|-------------------------------------|--------------------------|-------------------------|----------------|--------------------------------|-----------------------|---------------|--------------------|-----------------|
| Description (Symbol) | Market value last period | Current | of total | Avg. original value | Unrealized gain/loss | Current | Estimated | Accrued |
| | Quantity | price per unit | portfolio | at PNC per unit | | yield | annual income | income |
| MICRON TECHNOLOGY INC (MU) | 60,595.20 720 | 65,692.80 91.2400 | 0.77 % | 49,418.66 68.64 | 16,274.14 | 0.51 % | 331.20 | |
| NETAPP INC (NTAP) | 31,573.76 272 | 33,211.20 122.1000 | 0.39 % | 18,584.75 68.33 | 14,626.45 | 1.71 % | 565.76 | |
| NVIDIA CORP (NVDA) | 573,418.30 4,270 | 512,698.90 120.0700 | 6.01 % | 73,657.81 17.25 | 439,041.09 | 0.04 % | 170.80 | |
| ON SEMICONDUCTOR CORPORATION (ON) | 25,346.10 402 | 21,040.68 52.3400 | 0.25 % | 31,004.17 77.12 | - 9,963.49 | | | |
| ORACLE CORP (ORCL) | 58,990.56 354 | 60,201.24 170.0600 | 0.71 % | 23,711.20 66.98 | 36,490.04 | 0.95 % | 566.40 | |
| PALO ALTO NETWORKS INC (PANW) | 34,208.48 188 | 34,670.96 184.4200 | 0.41 % | 27,640.51 147.02 | 7,030.45 | | | |
| QUALCOMM (QCOM) | 47,161.34 307 | 53,089.51 172.9300 | 0.63 % | 28,978.02 94.39 | 24,111.49 | 1.97 % | 1,043.80 | |
| SALESFORCE INC (CRM) | 38,113.62 114 | 38,953.80 341.7000 | 0.46 % | 22,689.23 199.03 | 16,264.57 | 0.47 % | 182.40 | |
| SERVICE NOW INC (NOW) | 42,404.80 40 | 40,735.20 1,018.3800 | 0.48 % | 15,705.50 392.64 | 25,029.70 | | | |
| SKYWORKS SOLUTIONS INC (SWKS) | 12,237.84 138 | 12,248.88 88.7600 | 0.15 % | 23,309.77 168.91 | - 11,060.89 | 3.16 % | 386.40 | |
| TEXAS INSTRUMENTS INC (TXN) | 32,251.72 172 | 31,752.92 184.6100 | 0.38 % | 16,760.68 97.45 | 14,992.24 | 2.95 % | 935.68 | 233.92 |
| Total information technology | | \$2,387,966.33 | 27.96 % | \$1,043,062.23 | \$1,344,904.10 | 0.59 % | \$14,060.72 | \$423.36 |

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Materials

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| LYONDELLBASELL INDUSTRIES N.V. (LYB) | \$15,448.16 208 | \$15,745.60 \$75.7000 | 0.19 % | \$15,721.52 \$75.58 | \$24.08 | 7.09 % | \$1,114.88 | |
| ALBEMARLE CORP (ALB) | 4,217.92 49 | 4,125.31 84.1900 | 0.05 % | 10,655.33 217.46 | - 6,530.02 | 1.93 % | 79.38 | |
| CORTEVA INC-W/I (CTVA) | 15,891.84 279 | 18,210.33 65.2700 | 0.22 % | 8,483.74 30.41 | 9,726.59 | 1.05 % | 189.72 | |
| DOW INC (DOW) | 30,859.97 769 | 30,029.45 39.0500 | 0.36 % | 37,309.24 48.52 | - 7,279.79 | 7.18 % | 2,153.20 | |
| DUPONT DE NEMOURS INC-WI (DD) | 19,443.75 255 | 19,584.00 76.8000 | 0.23 % | 16,287.77 63.87 | 3,296.23 | 1.98 % | 387.60 | |
| FREEPORT-MCMORAN INC (FCX) | 65,269.12 1,714 | 61,446.90 35.8500 | 0.72 % | 67,827.38 39.57 | - 6,380.48 | 1.68 % | 1,028.40 | 257.10 |
| MOSAIC CO/THE (MOS) | 16,493.18 671 | 18,714.19 27.8900 | 0.22 % | 32,291.60 48.12 | - 13,577.41 | 3.16 % | 590.48 | |
| NEWMONT CORP (NEM) | 36,773.36 988 | 42,207.36 42.7200 | 0.50 % | 46,518.10 47.08 | - 4,310.74 | 2.35 % | 988.00 | |
| NUCOR CORP (NUE) | 30,461.31 261 | 33,520.23 128.4300 | 0.40 % | 24,842.42 95.18 | 8,677.81 | 1.72 % | 574.20 | 143.55 |
| PPG INDUSTRIES INC (PPG) | 28,429.10 238 | 27,460.44 115.3800 | 0.33 % | 26,619.05 111.84 | 841.39 | 2.36 % | 647.36 | |
| Total materials | | \$271,043.81 | 3.17 % | \$286,556.15 | - \$15,512.34 | 2.86 % | \$7,753.22 | \$400.65 |

Real estate

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AMERICAN TOWER CORP (AMT) | \$48,787.06 266 | \$49,196.70 \$184.9500 | 0.58 % | \$51,072.96 \$192.00 | - \$1,876.26 | 3.51 % | \$1,723.68 | \$430.92 |
| DIGITAL RLTY TR INC (DLR) | 92,034.27 519 | 85,043.34 163.8600 | 1.00 % | 68,263.40 131.53 | 16,779.94 | 2.98 % | 2,532.72 | |

Detail

Real estate

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| EQUINIX INC (EQIX) | 148,033.73 157 | 143,444.62 913.6600 | 1.68 % | 119,385.97 760.42 | 24,058.65 | 1.87 % | 2,675.28 | |
| VORNADO REALTY TRUST (VNO) | 14,798.08 352 | 15,227.52 43.2600 | 0.18 % | 15,764.70 44.79 | - 537.18 | 1.72 % | 260.48 | |
| WEYERHAEUSER CO (WY) | 13,934.25 495 | 15,156.90 30.6200 | 0.18 % | 16,958.65 34.26 | - 1,801.75 | 2.62 % | 396.00 | |
| Total real estate | | \$308,069.08 | 3.61 % | \$271,445.68 | \$36,623.40 | 2.46 % | \$7,588.16 | \$430.92 |

Telecommunication services

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------------|--------------------------------------|----------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ALPHABET INC/CA-CL C (GOOG) | \$139,021.20 730 | \$150,088.00 \$205.6000 | 1.76 % | \$37,651.60 \$51.58 | \$112,436.40 | 0.39 % | \$584.00 | |
| ALPHABET INC/CA-CL A (GOOGL) | 239,653.80 1,266 | 258,289.32 204.0200 | 3.03 % | 56,271.84 44.45 | 202,017.48 | 0.40 % | 1,012.80 | |
| COMCAST CORPORATION CL A (CMCSA) | 14,936.94 398 | 13,396.68 33.6600 | 0.16 % | 21,693.90 54.51 | - 8,297.22 | 3.93 % | 525.36 | |
| DISNEY WALT CO (DIS) | 42,647.05 383 | 43,301.98 113.0600 | 0.51 % | 56,614.69 147.82 | - 13,312.71 | 0.89 % | 383.00 | |
| ELECTRONIC ART (EA) | 14,337.40 98 | 12,045.18 122.9100 | 0.15 % | 13,662.97 139.42 | - 1,617.79 | 0.62 % | 74.48 | |
| META PLATFORMS INC (META) | 220,151.76 376 | 259,131.68 689.1800 | 3.04 % | 71,079.96 189.04 | 188,051.72 | 0.30 % | 752.00 | |
| NETFLIX INC (NFLX) | 106,067.08 119 | 116,234.44 976.7600 | 1.37 % | 29,767.34 250.15 | 86,467.10 | | | |
| PINTEREST INC- CLASS A (PINS) | 18,357.00 633 | 20,863.68 32.9600 | 0.25 % | 39,832.19 62.93 | - 18,968.51 | | | |
| T-MOBILE US INC (TMUS) | 34,654.61 157 | 36,576.29 232.9700 | 0.43 % | 17,670.72 112.55 | 18,905.57 | 1.32 % | 480.42 | |

BRICKLAYERS PENSION-CIM
CUSTODY STATEMENT

Account number [REDACTED]
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Detail

Telecommunication services

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|---|----------------------|---------------|-------------------------|-----------------|
| | | Current price per unit | | | | | | |
| TAKE TWO INTERACTIVE SOFTWARE (TTWO) | Quantity 60,930.48 | 61,403.81 | 0.72 % | Avg. original value at PNC per unit 50,446.61 | 10,957.20 | | | |
| CDT | 331 | 185.5100 | | 152.41 | | | | |
| VERIZON COMMUNICATIONS INC (VZ) | 21,074.73 | 20,758.53 | 0.25 % | 19,905.79 | 852.74 | 6.88 % | 1,428.17 | 357.04 |
| | 527 | 39.3900 | | 37.77 | | | | |
| WARNER BROS DISCOVERY INC - A (WBD) | 16,943.71 | 16,735.32 | 0.20 % | 55,813.43 | - 39,078.11 | | | |
| | 1,603 | 10.4400 | | 34.82 | | | | |
| ZILLOW GROUP INC (ZG) | 23,026.25 | 25,740.00 | 0.31 % | 28,229.99 | - 2,489.99 | | | |
| CLASS A | 325 | 79.2000 | | 86.86 | | | | |
| Total telecommunication services | | \$1,034,564.91 | 12.11 % | \$498,641.03 | \$535,923.88 | 0.51 % | \$5,240.23 | \$357.04 |

Utilities

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------|--------------------------|------------------------|----------------------|-----------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | | | | | |
| DUKE ENERGY HOLDING CORP (DUK) | \$14,329.42 | \$14,894.67 | 0.18 % | \$13,557.58 | \$1,337.09 | 3.74 % | \$555.94 | |
| | 133 | \$111.9900 | | \$101.94 | | | | |
| SOUTHERN CO (SO) | 16,464.00 | 16,790.00 | 0.20 % | 13,673.82 | 3,116.18 | 3.44 % | 576.00 | |
| | 200 | 83.9500 | | 68.37 | | | | |
| Total utilities | | \$31,684.67 | 0.37 % | \$27,231.40 | \$4,453.27 | 3.57 % | \$1,131.94 | |

Unclassified

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------|--------------------------|------------------------|----------------------|-----------------------------|-----------------------|---------------|-------------------------|-------------------|
| | | Current price per unit | | | | | | |
| JACOBS SOLUTIONS INC (J) | \$37,146.36 | \$38,956.14 | 0.46 % | \$24,680.27 | \$14,275.87 | 0.92 % | \$355.84 | |
| | 278 | \$140.1300 | | \$88.78 | | | | |
| Total stocks | | \$8,283,886.68 | 96.98 % | \$5,443,223.17 | \$2,840,663.51 | 1.21 % | \$100,307.16 | \$4,371.79 |

Detail

Etf - equity

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|-----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ISHARES CORE S&P 500 (IVV) ETF | \$66,520.84 113 | \$68,326.58 \$604.6600 | 0.80 % | \$46,694.14 \$413.22 | \$21,632.44 | 1.27 % | \$863.89 | |
| UTILITIES SELECT SECTOR SPDR (XLU) FUND ETF | 120,347.10 1,590 | 123,829.20 77.8800 | 1.45 % | 123,206.24 77.49 | 622.96 | 2.88 % | 3,564.78 | |
| Total etf - equity | | \$192,155.78 | 2.25 % | \$169,900.38 | \$22,255.40 | 2.31 % | \$4,428.67 | |
| Total equities | | \$8,476,042.46 | 99.23 % | \$5,613,123.55 | \$2,862,918.91 | 1.24 % | \$104,735.83 | \$4,371.79 |
| Total portfolio | | \$8,542,157.11 | 100.00 % | \$5,679,238.20 | \$2,862,918.91 | 1.26 % | \$107,573.95 | \$4,603.02 |

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

| Description | Estimated Annual Income | Ex Date | Annual Rate | Beginning | Income Earned | Income Received | Ending Accrual |
|--|-------------------------|----------|----------------|-----------|---------------|-----------------|----------------|
| | Quantity | Pay Date | | Accrual | | | |
| FEDERATED HERMES TREASURY 363 | \$2,838.12 | | 4.292 | \$97.03 | \$231.23 | \$97.03 | \$231.23 |
| OBLIGATION PREMIER SHARES FUND TOPXX #576 | 66,114.650 | | | | | | |

Detail

Equities

Stocks

Consumer discretionary

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------------------------------|-------------------------------------|---------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| LENNAR CORP (LEN) 363 | \$688.00 | 01/29/25 | 2.000 | | \$172.00 | | \$172.00 |
| CLASS A | 344 | 02/12/25 | | | | | |
| LOWES COMPANIES INC (LOW) | 483.00 | 01/22/25 | 4.600 | | 120.75 | | 120.75 |
| | 105 | 02/05/25 | | | | | |
| Total consumer discretionary | | | | | \$292.75 | | \$292.75 |

Consumer staples

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------------------------|-------------------------------------|---------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| COLGATE-PALMOLIVE CO (CL) 363 | \$726.00 | 01/21/25 | 2.000 | | \$181.50 | | \$181.50 |
| | 363 | 02/14/25 | | | | | |
| KIMBERLY-CLARK CORP (KMB) | 1,239.84 | | 5.040 | 300.12 | | 300.12 | |
| | 246 | | | | | | |
| MONDELEZ INTERNATIONAL (MDLZ) | 289.52 | | 1.880 | 72.38 | | 72.38 | |
| | 154 | | | | | | |
| PEPSICO INC (PEP) | 1,322.48 | | 5.420 | 330.62 | | 330.62 | |
| | 244 | | | | | | |
| PROCTER & GAMBLE CO (PG) | 1,340.66 | 01/24/25 | 4.026 | | 335.16 | | 335.16 |
| | 333 | 02/18/25 | | | | | |
| WALMART INC (WMT) | 615.03 | | 0.830 | | 153.76 | 153.76 | |
| | 741 | | | | | | |
| Total consumer staples | | | | \$703.12 | \$670.42 | \$856.88 | \$516.66 |

BRICKLAYERS PENSION-CIM
CUSTODY STATEMENT

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Detail

Energy

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|----------------------|----------------|----------------------|----------------|-----------------|----------------|
| EOG RES INC (EOG) 363 | \$261.30 67 | 01/17/25 01/31/25 | 3.900 | | \$65.33 | \$65.33 | |
| OCCIDENTAL PETROLEUM CORP (OXY) | 409.20 465 | | 0.880 | 102.30 | | 102.30 | |
| SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086 | 335.16 294 | | 1.140 | 80.85 | | 80.85 | |
| Total energy | | | | \$183.15 | \$65.33 | \$248.48 | |

Financial

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|----------------------|----------------|----------------------|-------------------|-----------------|-----------------|
| CHUBB LTD (CB) 363 SEDOL B3BQMF6 ISIN CH0044328745 | \$564.20 155 | | 3.640 | \$141.05 | | \$141.05 | |
| JPMORGAN CHASE & CO (JPM) | 2,850.00 570 | 01/06/25 01/31/25 | 5.000 | | 712.50 | 712.50 | |
| LINCOLN NATIONAL CORP (LNC) | 1,272.60 707 | 01/10/25 02/03/25 | 1.800 | | 318.15 | | 318.15 |
| MASTERCARD INC CL A (MA) | 291.84 96 | 01/10/25 02/07/25 | 3.040 | | 72.96 | | 72.96 |
| MORGAN STANLEY (MS) | 1,232.10 333 | 01/31/25 02/14/25 | 3.700 | | 308.03 | | 308.03 |
| Total financial | | | | \$141.05 | \$1,411.64 | \$853.55 | \$699.14 |

BRICKLAYERS PENSION-CIM
CUSTODY STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Health care

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|------------------------------------|-------------------------------------|---------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| MEDTRONIC PLC (MDT) 363 | \$982.80 | | 2.800 | \$245.70 | - \$4.91 | \$240.79 | |
| SEDOL BTN1Y11 | 351 | | | | | | |
| ISIN IE00BTN1Y115 | | | | | | | |
| ABBOTT LABORATORIES INC (ABT) | 502.68 | 01/15/25 | 2.360 | | 125.67 | | 125.67 |
| | 213 | 02/14/25 | | | | | |
| BRISTOL MYERS SQUIBB CO (BMY) | 1,502.88 | 01/03/25 | 2.480 | | 375.72 | | 375.72 |
| | 606 | 02/03/25 | | | | | |
| DENTSPLY SIRONA INC (XRAY) | 651.52 | | 0.640 | 162.88 | | 162.88 | |
| | 1,018 | | | | | | |
| MERCK & CO INC (MRK) | 1,127.52 | | 3.240 | 281.88 | | 281.88 | |
| | 348 | | | | | | |
| PFIZER INC (PFE) | 1,185.08 | 01/24/25 | 1.720 | | 296.27 | | 296.27 |
| | 689 | 03/07/25 | | | | | |
| THERMO FISHER SCIENTIFIC INC (TMO) | 213.72 | | 1.560 | 53.43 | | 53.43 | |
| | 137 | | | | | | |
| ZIMMER BIOMET HOLDINGS, INC (ZBH) | 179.52 | 12/30/24 | 0.960 | 44.88 | | 44.88 | |
| | 187 | 01/31/25 | | | | | |
| ZOETIS INC (ZTS) | 244.00 | 01/21/25 | 2.000 | | 61.00 | | 61.00 |
| | 122 | 03/04/25 | | | | | |
| Total health care | | | | \$788.77 | \$853.75 | \$783.86 | \$858.66 |

Industrials

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---------------------------|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| CATERPILLAR INC (CAT) 363 | \$941.88 | 01/21/25 | 5.640 | | \$235.47 | | \$235.47 |
| | 167 | 02/20/25 | | | | | |
| DEERE & CO (DE) | 628.56 | 12/31/24 | 6.480 | 157.14 | | | 157.14 |
| | 97 | 02/10/25 | | | | | |
| FEDEX CORPORATION (FDX) | 629.28 | | 5.520 | 157.32 | | 157.32 | |
| | 114 | | | | | | |

Detail

Industrials

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-----------------------------|-------------------------------------|----------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| SOUTHWEST AIRLINES CO (LUV) | 229.68 319 | | 0.720 | 57.42 | | 57.42 | |
| VERALTO CORP-W/I (VLTO) | 68.40 180 | 12/31/24 01/31/25 | 0.380 | 19.80 | | 19.80 | |
| Total industrials | | | | \$391.68 | \$235.47 | \$234.54 | \$392.61 |

Information technology

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| ACCENTURE PLC CLASS A (ACN) 363 SEDOL B4BNMY3 ISIN IE00B4BNMY34 | \$757.76 128 | 01/16/25 02/14/25 | 5.920 | | \$189.44 | | \$189.44 |
| CISCO SYSTEMS INC (CSCO) | 1,088.00 680 | | 1.600 | | 272.00 | 272.00 | |
| LAM RESEARCH CORP (LRCX) | 368.00 400 | | 0.920 | 92.00 | | 92.00 | |
| MICRON TECHNOLOGY INC (MU) | 331.20 720 | | 0.460 | 82.80 | | 82.80 | |
| NETAPP INC (NTAP) | 565.76 272 | | 2.080 | | 141.44 | 141.44 | |
| ORACLE CORP (ORCL) | 566.40 354 | | 1.600 | | 141.60 | 141.60 | |
| SALESFORCE INC (CRM) | 182.40 114 | | 1.600 | 45.60 | | 45.60 | |
| TEXAS INSTRUMENTS INC (TXN) | 935.68 172 | 01/31/25 02/11/25 | 5.440 | | 233.92 | | 233.92 |
| Total information technology | | | | \$220.40 | \$978.40 | \$775.44 | \$423.36 |

Detail

Materials

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|----------------------------|-------------------------------------|----------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| ALBEMARLE CORP (ALB) 363 | \$79.38 49 | | 1.620 | \$19.85 | | \$19.85 | |
| FREEPORT-MCMORAN INC (FCX) | 1,028.40 1,714 | 01/15/25 02/03/25 | 0.600 | | 257.10 | | 257.10 |
| NUCOR CORP (NUE) | 574.20 261 | 12/31/24 02/11/25 | 2.200 | 143.55 | | | 143.55 |
| Total materials | | | | \$163.40 | \$257.10 | \$19.85 | \$400.65 |

Real estate

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------------------------|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|-----------------|
| AMERICAN TOWER CORP (AMT) 363 | \$1,723.68 266 | 12/27/24 02/03/25 | 6.480 | \$430.92 | | | \$430.92 |
| DIGITAL RLTY TR INC (DLR) | 2,532.72 519 | | 4.880 | 633.18 | | 633.18 | |
| Total real estate | | | | \$1,064.10 | | \$633.18 | \$430.92 |

Telecommunication services

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| COMCAST CORPORATION CL A (CMCSA) 363 | \$525.36 398 | | 1.320 | | \$123.38 | \$123.38 | |
| DISNEY WALT CO (DIS) | 383.00 383 | | 1.000 | 191.50 | | 191.50 | |
| VERIZON COMMUNICATIONS INC (VZ) | 1,428.17 527 | 01/10/25 02/03/25 | 2.710 | | 357.04 | | 357.04 |
| Total telecommunication services | | | | \$191.50 | \$480.42 | \$314.88 | \$357.04 |
| Total stocks | | | | \$3,847.17 | \$5,245.28 | \$4,720.66 | \$4,371.79 |

Detail

Telecommunication services

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|----------------------|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| Total equities | | | | \$3,847.17 | \$5,245.28 | \$4,720.66 | \$4,371.79 |
| Total portfolio | | | | \$3,944.20 | \$5,476.51 | \$4,817.69 | \$4,603.02 |

Detail

Transaction detail

| | | | | | | Cash | Original value at PNC Market value |
|--------------------------------|--|--------------|-----------|------------|-----------------|---------|---------------------------------------|
| Beginning balances this period | | | | | | | \$5,674,155.70 \$8,331,378.38 |
| Additions | | | | | | | |
| Investment income | | | | | | | |
| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash | |
| Dividend | ALBEMARLE CORP | 01/02/25 | | 49 | \$0.4051 | \$19.85 | |
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA | 12/31/24 | 01/02/25 | | | 103.32 | |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | 12/31/24 | 01/02/25 | 60,135.350 | | 97.03 | |
| Dividend | CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745 | 01/03/25 | | 155 | 0.9100 | 141.05 | |
| Dividend | FEDEX CORPORATION | 01/03/25 | | 114 | 1.3800 | 157.32 | |
| Dividend | KIMBERLY-CLARK CORP | 01/03/25 | | 246 | 1.2200 | 300.12 | |
| Dividend | PEPSICO INC | 01/06/25 | | 244 | 1.3550 | 330.62 | |
| Dividend | WALMART INC | 01/06/25 | | 741 | 0.2075 | 153.76 | |
| Dividend | LAM RESEARCH CORP | 01/08/25 | | 400 | 0.2300 | 92.00 | |
| Dividend | MERCK & CO INC | 01/08/25 | | 348 | 0.8100 | 281.88 | |
| Dividend | SALESFORCE INC | 01/09/25 | | 114 | 0.4000 | 45.60 | |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-------------------------|---|--------------|-----------|----------|-----------------|--------|
| Dividend | SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 | 01/09/25 | | 294 | 0.2750 | 80.85 |
| Dividend | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 | 01/10/25 | | 351 | 0.7000 | 245.70 |
| Processing fee withheld | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 FOREIGN TAX RECLAIM PROCESSING FEE | 01/10/25 | | | | - 4.91 |
| Dividend | DENTSPLY SIRONA INC | 01/10/25 | | 1,018 | 0.1600 | 162.88 |
| Dividend | MONDELEZ INTERNATIONAL | 01/14/25 | | 154 | 0.4700 | 72.38 |
| Dividend | MICRON TECHNOLOGY INC | 01/15/25 | | 720 | 0.1150 | 82.80 |
| Dividend | OCCIDENTAL PETROLEUM CORP | 01/15/25 | | 465 | 0.2200 | 102.30 |
| Dividend | THERMO FISHER SCIENTIFIC INC | 01/15/25 | | 137 | 0.3900 | 53.43 |
| Dividend | DISNEY WALT CO | 01/16/25 | | 383 | 0.5000 | 191.50 |
| Dividend | SOUTHWEST AIRLINES CO | 01/16/25 | | 319 | 0.1800 | 57.42 |
| Dividend | DIGITAL RLTY TR INC | 01/17/25 | | 519 | 1.2200 | 633.18 |
| Dividend | CISCO SYSTEMS INC | 01/22/25 | | 680 | 0.4000 | 272.00 |
| Dividend | NETAPP INC | 01/22/25 | | 272 | 0.5200 | 141.44 |
| Dividend | ORACLE CORP | 01/23/25 | | 354 | 0.4000 | 141.60 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|--------------------------------|-----------------------------|--------------|-----------|----------|-----------------|-------------------|
| Dividend | COMCAST CORPORATION CL A | 01/29/25 | | 398 | 0.3100 | 123.38 |
| Dividend | EOG RES INC | 01/31/25 | | 67 | 0.9751 | 65.33 |
| Dividend | JPMORGAN CHASE & CO | 01/31/25 | | 570 | 1.2500 | 712.50 |
| Dividend | VERALTO CORP-W/I | 01/31/25 | | 180 | 0.1100 | 19.80 |
| Dividend | ZIMMER BIOMET HOLDINGS, INC | 01/31/25 | | 187 | 0.2400 | 44.88 |
| Total investment income | | | | | | \$4,921.01 |

Other receipts

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value |
|------------------------|--|-----------|----------|-----------------|----------|---------------------------------------|
| Other income | ALEXION PHARMACEUTICALS INC ***[REDACTED] CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT | 01/17/25 | | | \$186.49 | |
| Total additions | | | | | | \$5,107.50 |

Detail

Disbursements

Distributions-expenses

| Activity | Description | Post date | Quantity | Amount per unit | | Cash | Original value at PNC Market value |
|------------------------|---|-----------|----------|-----------------|--|-----------|------------------------------------|
| Administrative expense | ALEXION PHARMACEUTICALS INC **[REDACTED] CLASS ACTION CLASS ACTION FILING FEE | 01/17/25 | | | | - \$25.00 | |

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|--------------|------------------------------------|
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET | 01/31/25 | 01/31/25 | 5,082.500 | \$1.0000 | | - \$5,082.50 | \$5,082.50 \$5,082.50 |

| | | | | | | | | |
|----------------------------|--|--|--|--|--|--|--------------|--------------------------|
| Total disbursements | | | | | | | - \$5,107.50 | \$5,082.50 \$5,082.50 |
|----------------------------|--|--|--|--|--|--|--------------|--------------------------|

| | | | | | | | | |
|----------------------------|--|--|--|--|--|--|--------|--|
| Ending cash balance | | | | | | | \$0.00 | |
|----------------------------|--|--|--|--|--|--|--------|--|

| | | | | | | | | |
|-----------------------|--|--|--|--|--|--|---|--|
| Change in cash | | | | | | | - | |
|-----------------------|--|--|--|--|--|--|---|--|

| | | | | | | | | |
|-----------------------------------|--|--|--|--|--|--|--|--------------|
| Net gain/loss on current holdings | | | | | | | | \$205,696.23 |
|-----------------------------------|--|--|--|--|--|--|--|--------------|

| | | | | | | | | |
|------------------------|--|--|--|--|--|--|--|----------------------------------|
| Ending balances | | | | | | | | \$5,679,238.20 \$8,542,157.11 |
|------------------------|--|--|--|--|--|--|--|----------------------------------|

Total portfolio value

| | |
|-------------------------------------|-----------------|
| Total portfolio value on January 31 | \$47,504,535.10 |
| Total portfolio value on January 1 | 46,855,208.50 |
| Total change in value | \$649,326.60 |

www.pnc.com

Investment policy and market outlook

Investment objective: No Investment Objective Required

Your PNC Team

Christina L. Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Craig Grenci
Investment Advisor
(412) 264-6871
craig.grenci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR BRICKLAYERS OF
WESTERN PA PENSION FUND-
CONSOLIDATED ACCOUNT

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

| | | | | | |
|----------------------------|----------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|
| AL: 2 years from date sent | DC: 1 year from date sent | IA: 1 year from receipt | MO: 1 year from date sent | ND: 1 year from date sent | TN: 1 year from date given |
| AK: 3 years from receipt | DE: 1 year from date sent | KY: 1 year from date sent | MS: 1 year from date sent | OH: 2 years from date sent | UT: 6 months from date sent |
| AR: 1 year from date sent | FL: 6 months from receipt | KS: 1 year from date sent | MT: 3 years from date sent | OK: 2 years from receipt | VT: 1 year from date sent |
| AZ: 1 year from date sent | GA: 2 years from receipt | ME: 1 year from date sent | NE: 1 year from date sent | OR: 1 year from date sent | VA: 1 year from date sent |
| CA: 3 years from receipt | HI: 1 year from date sent | MD: 1 year from date sent | NH: 1 year from date sent | PA: 30 months from date sent | WA: 3 years from delivery |
| CO: 1 year from date sent | IL: 2 years from date furnished* | MI: 1 year from date sent | NJ: 6 months from date sent | SC: 1 year from date sent | WI: 1 year from date sent |
| CT: 1 year from date sent | or 3 years from date furnished** | MN: 3 years from date sent | NM: 1 year from date sent | SD: 180 days from date sent | WV: 1 year from date sent |
| | | | | | WY: 2 years from receipt |

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

| | |
|---------------------|-----------------|
| Value on January 31 | \$47,504,535.10 |
| Value on January 1 | 46,855,208.50 |
| Change in value | \$649,326.60 |

Portfolio value by asset class

| Principal | Value Jan. 31 | Value Jan. 1 | Change in value | Original value at PNC |
|---------------------------|------------------------|------------------------|---------------------|------------------------|
| Cash and cash equivalents | \$2,135,227.89 | \$2,670,192.91 | - \$534,965.02 | \$2,135,227.89 |
| Fixed income | 14,644,002.34 | 14,525,294.23 | 118,708.11 | 15,875,283.33 |
| Equities | 30,725,304.87 | 29,659,721.36 | 1,065,583.51 | 21,250,717.05 |
| Total | \$47,504,535.10 | \$46,855,208.50 | \$649,326.60 | \$39,261,228.27 |

Summary

Change in account value

| | This period | From Jan. 1, 2025 |
|--------------------------------|-----------------|-------------------|
| Beginning account value | \$46,908,152.41 | \$46,908,152.41 |
| Additions | | |
| Investment income | \$59,621.96 | \$59,621.96 |
| Other receipts | 269.98 | 269.98 |
| Disbursements | | |
| Distributions-benefit payments | - \$500,000.00 | - \$500,000.00 |
| Distributions-expenses | - 50.00 | - 50.00 |
| Change in value of investments | 1,089,484.66 | 1,089,484.66 |
| Net accrued income | 8,616.61 | 8,616.61 |
| Ending account value | \$47,566,095.62 | \$47,566,095.62 |

Investment income summary

| | This period | From Jan. 1, 2025 | Estimated annual income | Accrued income this period |
|----------------------------------|-------------|-------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$10,615.53 | \$10,615.53 | \$91,659.53 | \$8,690.64 |
| Interest-fixed income | 36,156.14 | 36,156.14 | 613,221.94 | 43,734.85 |
| Dividends-equities | 12,850.29 | 12,850.29 | 373,628.06 | 9,135.03 |
| Total | \$59,621.96 | \$59,621.96 | \$1,078,509.53 | \$61,560.52 |

Gain/loss summary

| | Net realized gain/loss | | Net unrealized gain/loss |
|--------------|------------------------|-------------------|--------------------------|
| | This period | From Jan. 1, 2025 | Since acquisition |
| Fixed income | - \$314.95 | - \$314.95 | - \$1,231,280.99 |
| Equities | 109,811.01 | 109,811.01 | 9,474,587.82 |
| Total | \$109,496.06 | \$109,496.06 | \$8,243,306.83 |

Accrued income summary

| | |
|------------------------------|-------------|
| Accrued income on January 31 | \$61,560.52 |
| Accrued income on January 01 | 52,943.91 |
| Net accrued income | \$8,616.61 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2025 |
|--------------------------------|----------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$59,621.96 | \$59,621.96 |
| Sales and maturities | 975,574.09 | 975,574.09 |
| Other receipts | 269.98 | 269.98 |
| Disbursements | | |
| Distributions-benefit payments | - \$500,000.00 | - \$500,000.00 |
| Distributions-expenses | - 50.00 | - 50.00 |
| Purchases | - 535,416.03 | - 535,416.03 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

*Transaction summary - measured by
original value at PNC*

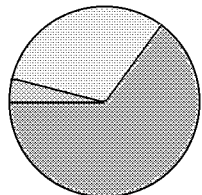
| | This period | From Jan. 1, 2025 |
|--------------------------|-----------------|-------------------|
| Beginning original value | \$39,591,890.27 | \$39,591,890.27 |
| Additions | | |
| Purchases | \$535,416.03 | \$535,416.03 |
| Disbursements | | |
| Sales | - \$866,078.03 | - \$866,078.03 |
| Change in cash | - | - |
| Ending original value | \$39,261,228.27 | \$39,261,228.27 |

*Transaction summary - measured by
market value*

| | This period | From Jan. 1, 2025 |
|-----------------------------------|-----------------|-------------------|
| Beginning market value | \$46,855,208.50 | \$46,855,208.50 |
| Additions | | |
| Purchases | \$535,416.03 | \$535,416.03 |
| Disbursements | | |
| Sales | - \$965,867.86 | - \$965,867.86 |
| Net gain/loss on current holdings | 1,079,778.43 | 1,079,778.43 |
| Ending market value | \$47,504,535.10 | \$47,504,535.10 |
| Accrued income on January 31 | \$61,560.52 | \$61,560.52 |
| Total account value | \$47,566,095.62 | \$47,566,095.62 |

Analysis

Asset allocation



| | Jan. 31, 2025 |
|---------------------------|---------------|
| Cash and cash equivalents | 4.50 % |
| Mutual funds | 4.50 % |
| Fixed income | 30.83 % |
| Corporate | 3.80 % |
| US treasury | 2.48 % |
| Agency | 2.73 % |
| Municipal | 0.58 % |
| Etf's | 4.07 % |
| Mutual funds | 17.16 % |
| Equities | 64.68 % |
| Stock | 36.23 % |
| Etf's | 2.78 % |
| Mutual funds | 25.67 % |

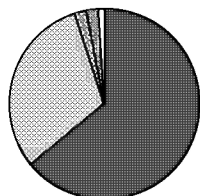
Equity sectors

| | Market value | % of equities | % of total portfolio |
|----------------------------|------------------------|-----------------|----------------------|
| Industrials | \$1,462,810.22 | 8.50 % | 3.08 % |
| Consumer discretionary | 2,025,162.25 | 11.77 % | 4.26 % |
| Consumer staples | 979,113.04 | 5.69 % | 2.06 % |
| Energy | 458,179.90 | 2.66 % | 0.96 % |
| Financial | 2,212,501.22 | 12.86 % | 4.66 % |
| Materials | 450,861.60 | 2.62 % | 0.95 % |
| Information technology | 5,160,593.75 | 29.99 % | 10.86 % |
| Real estate | 504,760.52 | 2.93 % | 1.06 % |
| Utilities | 236,236.17 | 1.37 % | 0.50 % |
| Health care | 1,731,303.28 | 10.06 % | 3.64 % |
| Telecommunication services | 1,925,243.47 | 11.19 % | 4.05 % |
| Unclassified stock | 63,899.28 | 0.37 % | 0.14 % |
| Total | \$17,210,664.70 | 100.00 % | 36.22 % |

Analysis

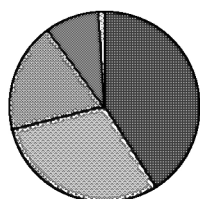
Bond analysis

Bond rating



| | Market Value | % of bonds | % of total portfolio |
|-------------|----------------|------------|----------------------|
| Moody's Aaa | \$1,405,048.17 | 30.82 % | 2.96 % |
| Moody's Aa1 | 112,365.40 | 2.47 % | 0.24 % |
| Moody's Aa2 | 68,813.50 | 1.51 % | 0.15 % |
| Moody's Aa3 | 32,572.65 | 0.71 % | 0.07 % |
| Other | 2,940,274.70 | 64.49 % | 6.19 % |

Maturity schedule



| Market value (% of bonds maturing in) | % of bonds | Corporate | US treasury and agency | Municipal | Other |
|--|------------|------------------------|---------------------------|----------------------|-------|
| Less than 1 year | 1.16 % | \$52,771.51 (100.00 %) | - (-) | - (-) | - (-) |
| 1 - 5 years | 30.20 % | 874,015.63 [63.49 %] | 431,594.20 [31.35 %] | 70,990.50 [5.16 %] | - (-) |
| 6 - 10 years | 19.25 % | 456,311.59 [51.99 %] | 421,295.32 [48.01 %] | - (-) | - (-) |
| 11 - 15 years | 8.57 % | 158,669.76 [40.61 %] | 159,967.48 [40.94 %] | 72,118.50 [18.46 %] | - (-) |
| 16 or more years | 40.83 % | 265,005.89 [14.24 %] | 1,464,278.64 [78.67 %] | 132,055.40 [7.09 %] | - (-) |

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

| Description | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | \$3,747.38 | \$3,747.38 | 0.01 % | \$3,747.38 | | 4.30 % | \$160.86 | \$13.63 |
| [REDACTED] | | | | | | | | |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | 1,002,723.36 | 1,002,723.36 | 2.12 % | 1,002,723.36 | | 4.30 % | 43,044.19 | 4,534.38 |
| [REDACTED] | | | | | | | | |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | 66,114.65 | 66,114.65 | 0.14 % | 66,114.65 | | 4.30 % | 2,838.12 | 231.23 |
| [REDACTED] | | | | | | | | |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | 61,236.26 | 61,236.26 | 0.13 % | 61,236.26 | | 4.30 % | 2,628.71 | 232.70 |
| [REDACTED] | | | | | | | | |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | 82,035.98 | 82,035.98 | 0.18 % | 82,035.98 | | 4.30 % | 3,521.58 | 332.71 |
| [REDACTED] | | | | | | | | |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | 919,370.26 | 919,370.26 | 1.94 % | 919,370.26 | | 4.30 % | 39,466.07 | 3,345.99 |
| [REDACTED] | | | | | | | | |
| Total mutual funds - money market | | \$2,135,227.89 | 4.50 % | \$2,135,227.89 | | 4.29 % | \$91,659.53 | \$8,690.64 |
| Total cash and cash equivalents | | \$2,135,227.89 | 4.50 % | \$2,135,227.89 | | 4.29 % | \$91,659.53 | \$8,690.64 |

Detail

Fixed income
Corporate bonds

| Description [Cusip] | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|----------------------|--------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035 RATING: BAA2 [00206RCP5] [REDACTED] | \$58,267.44 | 63,000 | \$58,393.44 \$92.6880 | 0.13 % | \$74,867.94 \$118.84 | | - \$16,474.50 | 4.86 % | \$2,835.00 | \$598.50 |
| ANHEUSER-BUSCH INBEV WOR COGT 05.875% DUE 06/15/2035 RATING: A3 [035240AF7] [REDACTED] | 38,771.56 37,000 | | 38,888.85 105.1050 | 0.09 % | 50,421.75 136.28 | | - 11,532.90 | 5.59 % | 2,173.75 | 277.76 |
| BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025 RATING: BAA1 [05964HAR6] [REDACTED] | 18,016.38 18,000 | | 18,033.66 100.1870 | 0.04 % | 18,000.00 100.00 | | 33.66 | 5.14 % | 926.46 | 419.48 |
| BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 RATING: A3 [06051GFU8] [REDACTED] | 43,817.84 44,000 | | 43,879.00 99.7250 | 0.10 % | 49,691.84 112.94 | | - 5,812.84 | 4.47 % | 1,958.00 | 804.96 |
| BECTON DICKINSON & CO CALL 01/08/2029 UNSC 04.874% DUE 02/08/2029 RATING: BAA2 [075887CR8] [REDACTED] | 29,918.40 30,000 | | 29,988.90 99.9630 | 0.07 % | 30,030.30 100.10 | | - 41.40 | 4.88 % | 1,462.20 | 702.67 |

Detail

Fixed income
Corporate bonds

| Description [Cusip] | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 RATING: BAA3 [097023CW3] [REDACTED] | 16,742.70 | 18,000 | 16,941.60 94.1200 | 0.04 % | 24,641.64 136.90 | | - 7,700.04 | 6.17 % | 1,044.90 | 261.23 |
| CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044 RATING: BAA2 [14149YBB3] [REDACTED] | 45,301.30 | 55,000 | 45,564.75 82.8450 | 0.10 % | 61,112.15 111.11 | | - 15,547.40 | 5.44 % | 2,475.00 | 522.50 |
| CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 [15135BAR2] [REDACTED] | 32,935.80 | 34,000 | 32,949.06 96.9090 | 0.07 % | 35,929.50 105.68 | | - 2,980.44 | 4.39 % | 1,445.00 | 184.64 |
| CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033 RATING: BAA2 [16411QAQ4] [REDACTED] | 40,947.60 | 40,000 | 40,872.40 102.1810 | 0.09 % | 40,824.00 102.06 | | 48.40 | 5.83 % | 2,380.00 | 204.94 |
| CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 RATING: AA2 [166764BL3] [REDACTED] | 68,632.90 | 70,000 | 68,813.50 98.3050 | 0.15 % | 65,774.80 93.96 | | 3,038.70 | 3.01 % | 2,067.80 | 430.79 |

Detail

Fixed income
Corporate bonds

| Description [Cusip] | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| CITIGROUP INC BDS 06.625% DUE 06/15/2032 RATING: BAA2 (172967BL4) [REDACTED] | 53,417.50 | 50,000 | 53,557.50 107.1150 | 0.12 % | 68,582.50 137.17 | | - 15,025.00 | 6.19 % | 3,312.50 | 423.26 |
| DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 RATING: BAA2 (23355LAM8) [REDACTED] | 43,248.00 48,000 | | 43,550.40 90.7300 | 0.10 % | 47,307.30 98.56 | | - 3,756.90 | 2.62 % | 1,140.00 | 430.67 |
| DEVON ENERGY CORPORATION CALL 01/15/2025 UNSC 04.500% DUE 01/15/2030 RATING: BAA2 (25179MBF9) [REDACTED] | 14,507.85 15,000 | | 14,574.75 97.1650 | 0.04 % | 14,441.10 96.27 | | 133.65 | 4.64 % | 675.00 | 30.00 |
| DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026 RATING: BAA2 (25746UCK3) [REDACTED] | 48,536.50 50,000 | | 48,607.50 97.2150 | 0.11 % | 47,305.50 94.61 | | 1,302.00 | 2.94 % | 1,425.00 | 657.08 |
| EQT CORP CALL 07/01/2027 UNSC 03.900% DUE 10/01/2027 RATING: BAA3 (26884LAF6) [REDACTED] | 48,619.50 50,000 | | 48,682.50 97.3650 | 0.11 % | 46,504.50 93.01 | | 2,178.00 | 4.01 % | 1,950.00 | 650.00 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 RATING: BAA2 (303901BB7) | 42,684.81 | 43,000 | 42,770.81 99.4670 | 0.10 % | 49,763.04 115.73 | | - 6,992.23 | 4.88 % | 2,085.50 | 602.48 |
| FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026 RATING: BA1 (345370CR9) | 44,292.60 | 45,000 | 44,371.35 98.6030 | 0.10 % | 48,577.50 107.95 | | - 4,206.15 | 4.41 % | 1,955.70 | 287.92 |
| FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 (345370DA5) | 41,585.00 | 50,000 | 41,840.50 83.6810 | 0.09 % | 42,927.00 85.85 | | - 1,086.50 | 3.89 % | 1,625.00 | 762.85 |
| GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 RATING: BAA2 (37045XDH6) | 45,939.00 | 50,000 | 46,156.50 92.3130 | 0.10 % | 50,709.50 101.42 | | - 4,553.00 | 2.60 % | 1,200.00 | 370.00 |
| GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031 RATING: BAA3 (37940XAH5) | 64,145.25 | 75,000 | 64,629.00 86.1720 | 0.14 % | 74,922.00 99.90 | | - 10,293.00 | 3.37 % | 2,175.00 | 459.17 |

Detail

Fixed income
Corporate bonds

| Description [Cusip] | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 RATING: BAA3 [404119CB3] [REDACTED] | Quantity 22,636.60 | 22,952.30 65.5780 | 0.05 % | 36,032.50 102.95 | - 13,080.20 | 5.34 % | 1,225.00 | 54.44 |
| INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 RATING: A3 [45866FAP9] [REDACTED] | 27,959.45 40,000 | 28,193.19 70.4830 | 0.06 % | 39,217.60 98.04 | - 11,024.41 | 3.76 % | 1,060.00 | 400.44 |
| INTL PAPER CO BNDS 07.300% DUE 11/15/2039 RATING: BAA2 [460146CF8] [REDACTED] | 25,017.96 22,000 | 25,118.72 114.1760 | 0.06 % | 34,882.98 158.56 | - 9,764.26 | 6.40 % | 1,606.00 | 339.04 |
| JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 RATING: A1 [46647PBK1] [REDACTED] | 49,570.50 50,000 | 49,708.00 99.4160 | 0.11 % | 48,038.00 96.08 | 1,670.00 | 2.10 % | 1,041.50 | 286.41 |
| KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 RATING: BAA2 [487836AT5] [REDACTED] | 28,983.24 26,000 | 29,114.02 111.9770 | 0.07 % | 30,741.88 118.24 | - 1,627.86 | 6.66 % | 1,937.00 | 645.67 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| KINDER MORGAN INC/DELAWA CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045 RATING: BAA2 (49456BAH4) [REDACTED] | 56,076.00 60,000 | | 55,888.20 93.1470 | 0.12 % | 54,803.40 91.34 | | 1,084.80 | 5.96 % | 3,330.00 | 555.00 |
| KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 RATING: BAA2 (50076QAN6) [REDACTED] | 26,187.50 25,000 | | 26,579.00 106.3160 | 0.06 % | 26,187.50 104.75 | | 391.50 | 6.12 % | 1,625.00 | 776.39 |
| LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 RATING: BAA2 (534187AW9) [REDACTED] | 36,423.45 35,000 | | 36,268.75 103.6250 | 0.08 % | 50,476.65 144.22 | | - 14,207.90 | 6.08 % | 2,205.00 | 686.00 |
| MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 RATING: BAA2 (571903AX1) [REDACTED] | 43,727.86 47,000 | | 43,463.72 92.4760 | 0.10 % | 53,877.87 114.63 | | - 10,414.15 | 4.87 % | 2,115.00 | 705.00 |
| MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3) [REDACTED] | 64,676.44 67,000 | | 64,762.87 96.6610 | 0.14 % | 74,536.83 111.25 | | - 9,773.96 | 3.63 % | 2,345.00 | 299.64 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 RATING: A3 (59156RAY4) [REDACTED] | 26,537.16 | 26,000 | 26,709.80 102.7300 | 0.06 % | 36,671.18 141.04 | | - 9,961.38 | 5.72 % | 1,527.50 | 742.53 |
| NESTLE CAPITAL CORP SER 144A CALL 12/12/2033 04.875% DUE 03/12/2034 RATING: AA3 (64105MAC5) [REDACTED] | 32,268.06 33,000 | | 32,572.65 98.7050 | 0.07 % | 31,977.99 96.90 | | 594.66 | 4.94 % | 1,608.75 | 621.16 |
| NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028 RATING: BAA1 (64110LAT3) [REDACTED] | 41,449.60 40,000 | | 41,521.60 103.8040 | 0.09 % | 41,300.00 103.25 | | 221.60 | 5.66 % | 2,350.00 | 496.11 |
| PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 RATING: BAA2 (693475AQ8) [REDACTED] | 34,440.35 35,000 | | 34,737.85 99.2510 | 0.08 % | 38,412.50 109.75 | | - 3,674.65 | 5.04 % | 1,750.00 | 1,312.50 |
| PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6) [REDACTED] | 40,343.20 40,000 | | 40,432.00 101.0800 | 0.09 % | 40,201.20 100.50 | | 230.80 | 5.25 % | 2,120.00 | 58.89 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| PACIFICORP CALL 11/15/2033 MORT 05.450% DUE 02/15/2034 RATING: A2 (695114DD7) | 24,837.75 | 25,000 | 24,746.25 98.9850 | 0.06 % | 24,510.50 98.04 | | 235.75 | 5.51 % | 1,362.50 | 628.26 |
| RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 RATING: A3 (731572AB9) | 22,680.50 | 25,000 | 22,731.25 90.9250 | 0.05 % | 26,817.00 107.27 | | - 4,085.75 | 3.25 % | 737.50 | 94.24 |
| REINSURANCE GRP OF AMER CALL 02/15/2029 UNSC 03.900% DUE 05/15/2029 RATING: BAA1 (759351AN9) | 62,069.80 | 65,000 | 62,171.20 95.6480 | 0.14 % | 73,784.10 113.51 | | - 11,612.90 | 4.08 % | 2,535.00 | 535.17 |
| STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 (855244AZ2) | 43,817.00 | 50,000 | 44,030.50 88.0610 | 0.10 % | 52,399.50 104.80 | | - 8,369.00 | 2.90 % | 1,275.00 | 269.17 |
| THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 RATING: A3 (883556DA7) | 20,169.20 | 20,000 | 20,232.00 101.1600 | 0.05 % | 20,059.60 100.30 | | 172.40 | 4.95 % | 1,000.00 | 2.78 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|---------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 RATING: A2 (90320WAG8) [REDACTED] | Quantity 39,298.80 40,000 | 39,314.80 98.2870 | 0.09 % | 39,552.40 98.88 | - 237.60 | 5.13 % | 2,014.00 | 425.18 |
| UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: BA3 (904311AA5) [REDACTED] | 64,681.80 67,000 | 65,038.24 97.0720 | 0.14 % | 66,276.25 98.92 | - 1,238.01 | 3.35 % | 2,177.50 | 278.24 |
| UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029 RATING: BAA3 (911365BQ6) [REDACTED] | 50,444.00 50,000 | 50,814.00 101.6280 | 0.11 % | 49,475.00 98.95 | 1,339.00 | 5.91 % | 3,000.00 | 383.33 |
| VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041 RATING: BAA1 (92343VBE3) [REDACTED] | 19,765.46 22,000 | 19,737.30 89.7150 | 0.05 % | 27,031.40 122.87 | - 7,294.10 | 5.30 % | 1,045.00 | 261.25 |
| WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 RATING: A1 (95000U2M4) [REDACTED] | 22,191.25 25,000 | 22,439.75 89.7590 | 0.05 % | 35,208.50 140.83 | - 12,768.75 | 5.59 % | 1,253.25 | 407.31 |

Detail

Fixed income
Corporate bonds

| Description [Cusip] | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|-----------------------|---------------|-------------------------|--------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| WHIRLPOOL CORP CALL 12/01/2033 UNSC 05.750% DUE 03/01/2034 RATING: BAA3 (963320BC9) | Quantity 19,613.60 | 19,439.00 | 0.05 % | 19,830.40 | - 391.40 | 5.92 % | 1,150.00 | 479.17 |
| | 20,000 | 97.1950 | | 99.15 | | | | |
| Total corporate bonds | | \$1,791,782.93 | 3.77 % | \$2,014,636.59 | - \$222,853.66 | 4.56 % | \$81,707.31 | \$20,824.22 |

Treasury bonds

| Description [Cusip] | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| USA TREASURY NOTES 03.375% DUE 11/15/2048 RATING: AAA (912810SE9) | Quantity \$39,051.50 | \$39,193.50 | 0.09 % | \$43,855.45 | - \$4,661.95 | 4.31 % | \$1,687.50 | \$363.60 |
| | 50,000 | \$78.3870 | | \$87.71 | | | | |
| USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA (912810TD0) | 104,879.52 | 104,941.80 | 0.23 % | 170,350.94 | - 65,409.14 | 3.71 % | 3,892.50 | 1,798.17 |
| | 173,000 | 60.6600 | | 98.47 | | | | |
| USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5) | 121,728.06 | 122,299.20 | 0.26 % | 172,066.88 | - 49,767.68 | 3.33 % | 4,061.25 | 1,876.12 |
| | 171,000 | 71.5200 | | 100.62 | | | | |
| USA TREASURY NOTES 03.875% DUE 05/15/2043 RATING: AAA (912810TS7) | 198,022.50 | 198,695.25 | 0.42 % | 218,636.72 | - 19,941.47 | 4.39 % | 8,718.75 | 1,878.63 |
| | 225,000 | 88.3090 | | 97.17 | | | | |

Detail

Treasury bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|-----------------------|------------------|----------------------------|--------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| USA TREASURY NOTES 00.750% DUE 03/31/2026 RATING: AAA (91282CBT7) [REDACTED] | 234,670.80 245,000 | 235,467.05 96.1090 | 0.50 % | 245,220.12 100.09 | - 9,753.07 | 0.79 % | 1,837.50 | 625.96 |
| USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7) [REDACTED] | 109,499.44 134,000 | 110,068.94 82.1410 | 0.24 % | 132,596.18 98.95 | - 22,527.24 | 1.68 % | 1,842.50 | 397.00 |
| USA TREASURY NOTES 02.750% DUE 05/31/2029 RATING: AAA (91282CES6) [REDACTED] | 135,570.65 145,000 | 136,101.35 93.8630 | 0.29 % | 143,187.50 98.75 | - 7,086.15 | 2.93 % | 3,987.50 | 690.14 |
| USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1) [REDACTED] | 173,213.04 182,000 | 173,846.40 95.5200 | 0.37 % | 167,098.75 91.81 | 6,747.65 | 4.06 % | 7,052.50 | 3,257.95 |
| USA TREASURY NOTES 04.000% DUE 02/15/2034 RATING: AAA (91282CJZ5) [REDACTED] | 58,398.96 61,000 | 58,607.58 96.0780 | 0.13 % | 58,007.19 95.09 | 600.39 | 4.17 % | 2,440.00 | 1,127.17 |
| Total treasury bonds | | \$1,179,221.07 | 2.48 % | \$1,351,019.73 | - \$171,798.66 | 3.01 % | \$35,520.00 | \$12,014.74 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Agency bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|-----------------------------------|---------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL HOME LOAN BANK BNDS SER 0000 CALL 04/24/2024 05.000% DUE 04/24/2028 RATING: AAA [3130AVQF2] [REDACTED] | Quantity \$59,923.80 60,000 | \$60,025.80 \$100.0430 | 0.13 % | \$59,940.00 \$99.90 | \$85.80 | 5.00 % | \$3,000.00 | \$808.33 |
| FEDERAL HOME LOAN BANK BNDS CALL 05/01/2026 04.550% DUE 05/01/2030 RATING: AAA [3130AVTX0] [REDACTED] | 39,598.80 40,000 | 39,720.40 99.3010 | 0.09 % | 39,920.00 99.80 | - 199.60 | 4.59 % | 1,820.00 | 455.00 |
| FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 RATING: N/A [3132DMXB6] [REDACTED] | 65,641.78 79,801.820 | 65,656.15 82.2740 | 0.14 % | 82,931.56 103.92 | - 17,275.41 | 3.04 % | 1,995.05 | 171.80 |
| FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 RATING: N/A [3132DWCH4] [REDACTED] | 63,872.24 81,749.150 | 63,942.55 78.2180 | 0.14 % | 82,566.61 101.00 | - 18,624.06 | 2.56 % | 1,634.98 | 140.79 |
| FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 RATING: N/A [3132DWCK7] [REDACTED] | 58,274.25 68,159.410 | 58,328.10 85.5760 | 0.13 % | 72,067.91 105.73 | - 13,739.81 | 3.51 % | 2,044.78 | 176.08 |

Detail

Agency bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 RATING: N/A [3132D6A83] [REDACTED] | 61,831.21 72,035.800 | 62,327.54 86.5230 | 0.14 % | 72,350.95 100.44 | - 10,023.41 | 1.74 % | 1,080.54 | 93.05 |
| FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 RATING: N/A [3133ATKM2] [REDACTED] | 63,433.58 77,029.248 | 63,459.01 82.3830 | 0.14 % | 80,062.26 103.94 | - 16,603.25 | 3.04 % | 1,925.73 | 165.83 |
| FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 RATING: N/A [3133AVBQ8] [REDACTED] | 67,365.68 81,882.660 | 67,380.42 82.2890 | 0.15 % | 84,339.13 103.00 | - 16,958.71 | 3.04 % | 2,047.07 | 176.28 |
| FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 RATING: N/A [3133BGDM7] [REDACTED] | 63,901.20 65,909.460 | 63,978.97 97.0710 | 0.14 % | 67,927.93 103.06 | - 3,948.96 | 5.16 % | 3,295.47 | 283.78 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 RATING: AAA [3133EPAZ8] [REDACTED] | 38,379.60 40,000 | 39,052.00 97.6300 | 0.09 % | 39,768.00 99.42 | - 716.00 | 4.67 % | 1,820.00 | 829.11 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 RATING: AAA [3133EPJT3] [REDACTED] | 39,740.40 40,000 | 40,018.40 100.0460 | 0.09 % | 40,000.00 100.00 | 18.40 | 5.18 % | 2,072.00 | 420.16 |
| FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 RATING: N/A [3133GEY28] [REDACTED] | 57,253.78 64,406.071 | 57,621.54 89.4660 | 0.13 % | 66,881.66 103.84 | - 9,260.12 | 2.24 % | 1,288.12 | 110.92 |
| FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 RATING: N/A [3140MDMB1] [REDACTED] | 55,497.88 62,081.642 | 55,523.34 89.4360 | 0.12 % | 64,448.50 103.81 | - 8,925.16 | 3.92 % | 2,172.86 | 187.11 |
| FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 RATING: N/A [3140MFQH9] [REDACTED] | 47,466.46 57,842.894 | 47,489.02 82.1000 | 0.10 % | 58,023.63 100.31 | - 10,534.61 | 3.05 % | 1,446.07 | 124.52 |
| FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 RATING: N/A [3140MHS42] [REDACTED] | 29,614.75 35,862.760 | 29,629.10 82.6180 | 0.07 % | 35,131.50 97.96 | - 5,502.40 | 3.03 % | 896.57 | 77.20 |

Detail

Agency bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|-------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 RATING: N/A (3140XBRG7) | Quantity 57,607.43 67,073.514 | 57,675.17 85.9880 | 0.13 % | 71,265.58 106.25 | - 13,590.41 | 3.49 % | 2,012.21 | 173.27 |
| FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 RATING: N/A (3140XBXU9) | 61,709.52 75,125.415 | 61,767.36 82.2190 | 0.14 % | 78,646.89 104.69 | - 16,879.53 | 3.05 % | 1,878.14 | 161.73 |
| FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 RATING: N/A (3140XFZ87) | 50,939.33 59,133.451 | 51,004.97 86.2540 | 0.11 % | 59,992.73 101.45 | - 8,987.76 | 3.48 % | 1,774.00 | 152.76 |
| FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 RATING: N/A (31418EAW0) | 80,923.79 97,348.410 | 81,041.58 83.2490 | 0.18 % | 98,823.83 101.52 | - 17,782.25 | 2.41 % | 1,946.97 | 167.66 |
| FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 RATING: N/A (31418EBJ8) | 42,343.13 51,013.970 | 42,420.67 83.1550 | 0.09 % | 47,857.47 93.81 | - 5,436.80 | 2.41 % | 1,020.28 | 87.86 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|-----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 RATING: N/A (31418EBS8) [REDACTED] | 50,485.17 61,831.950 | 50,508.66 81.6870 | 0.11 % | 62,952.65 101.81 | - 12,443.99 | 3.07 % | 1,545.80 | 133.11 |
| FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 RATING: N/A (31418ECH1) [REDACTED] | 41,814.07 49,038.410 | 41,894.98 85.4330 | 0.09 % | 49,360.21 100.66 | - 7,465.23 | 2.93 % | 1,225.96 | 105.57 |
| GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 RATING: N/A (3617WYYD4) [REDACTED] | 42,795.84 54,834.120 | 42,861.64 78.1660 | 0.10 % | 55,433.85 101.09 | - 12,572.21 | 2.56 % | 1,096.68 | 94.44 |
| GOVT NATL MTG ASSN II POOL CI7285 02.000% DUE 11/20/2051 RATING: N/A (3617XCCW3) [REDACTED] | 54,504.94 69,130.970 | 54,587.20 78.9620 | 0.12 % | 69,390.19 100.37 | - 14,802.99 | 2.54 % | 1,382.62 | 119.06 |
| Total agency bonds | | \$1,297,914.57 | 2.73 % | \$1,540,083.04 | - \$242,168.47 | 3.27 % | \$42,421.90 | \$5,415.42 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Municipal bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|-----------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ILLINOIS ST SER-A GO 05.300% DUE 12/01/2027 RATING: A3 (452153GX1) [REDACTED] | Quantity \$70,797.30 70,000 | \$70,990.50 \$101.4150 | 0.15 % | \$71,190.00 \$101.70 | - \$199.50 | 5.23 % | \$3,710.00 | \$618.33 |
| MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 RATING: AA1 (57587GT39) [REDACTED] | 24,925.50 25,000 | 25,108.00 100.4320 | 0.06 % | 24,925.50 99.70 | 182.50 | 5.61 % | 1,406.50 | 168.00 |
| OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 RATING: AAA (67865EAP7) [REDACTED] | 46,801.00 50,000 | 47,010.50 94.0210 | 0.10 % | 48,312.00 96.62 | - 1,301.50 | 4.75 % | 2,229.00 | 185.75 |
| PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042 NOT RATED (717185AP7) [REDACTED] | 44,627.50 50,000 | 44,798.00 89.5960 | 0.10 % | 43,323.00 86.65 | 1,475.00 | 5.08 % | 2,274.50 | 1,048.80 |
| WARREN OH LOCAL SCH DIST WASHI REF GO CALL 12/01/31 03.330% DUE 12/01/2042 RATING: AA1 (935494EZ3) [REDACTED] | 86,841.10 115,000 | 87,257.40 75.8760 | 0.19 % | 90,626.90 78.81 | - 3,369.50 | 4.39 % | 3,829.50 | 638.25 |
| Total municipal bonds | | \$275,164.40 | 0.58 % | \$278,377.40 | - \$3,213.00 | 4.89 % | \$13,449.50 | \$2,659.13 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Etf - fixed income

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| BNY MELLON STRATEGIC (LEO) | \$31,685.84 | \$32,105.52 | 0.07 % | \$29,675.70 | \$2,429.82 | 3.73 % | \$1,196.09 | |
| MUNICIPALS, INC. COMMON STOCK | 5,246 | \$6.1200 | | \$5.66 | | | | |
| BLACKROCK MUNICIPAL INCOME TRUST (BFK) | 20,065.10 | 20,858.75 | 0.05 % | 20,145.73 | 713.02 | 5.86 % | 1,221.00 | 101.75 |
| | 2,035 | 10.2500 | | 9.90 | | | | |
| BLACKROCK TAXABLE MUNICIPAL (BBN) | 12,347.92 | 12,661.98 | 0.03 % | 12,303.86 | 358.12 | 6.75 % | 854.09 | |
| BOND TRUST | 766 | 16.5300 | | 16.06 | | | | |
| BLACKROCK MUNIVEST FUND INC (MVF) | 37,192.32 | 38,301.75 | 0.09 % | 35,702.48 | 2,599.27 | 5.96 % | 2,282.26 | 190.19 |
| | 5,283 | 7.2500 | | 6.76 | | | | |
| BLACKROCK MUNI VEST FUND II INC (MVT) | 7,216.20 | 7,339.32 | 0.02 % | 7,206.92 | 132.40 | 6.04 % | 443.23 | 36.94 |
| | 684 | 10.7300 | | 10.54 | | | | |
| BLACKROCK MUNICIPAL INCOME DURA (MUI) | 109.08 | 109.98 | 0.01 % | 96.21 | 13.77 | 5.41 % | 5.94 | 0.50 |
| FUND INC | 9 | 12.2200 | | 10.69 | | | | |
| BLACKROCK MUNICIPAL 2030 TARGET (BTT) | 24,893.31 | 25,437.36 | 0.06 % | 24,152.87 | 1,284.49 | 2.65 % | 673.41 | 56.10 |
| TERM TRUST | 1,209 | 21.0400 | | 19.98 | | | | |
| BNY MELLON STRATEGIC MUNICIPAL (DSM) | 6,722.17 | 6,745.31 | 0.02 % | 6,549.04 | 196.27 | 3.71 % | 249.91 | |
| BOND FUND, INC. - COMMON STOCK | 1,157 | 5.8300 | | 5.66 | | | | |
| DWS MUNICIPAL INCOME TRUST (KTF) | 2,740.50 | 2,769.50 | 0.01 % | 2,496.42 | 273.08 | 7.67 % | 212.28 | |
| | 290 | 9.5500 | | 8.61 | | | | |
| DOUBLELINE YIELD OPPORT (DLY) | 933.97 | 950.49 | 0.01 % | 831.92 | 118.57 | 8.70 % | 82.60 | |
| | 59 | 16.1100 | | 14.10 | | | | |
| DOUBLELINE INCOME SOLUTIONS (DSL) | 641.07 | 649.23 | 0.01 % | 615.24 | 33.99 | 10.37 % | 67.32 | |
| | 51 | 12.7300 | | 12.06 | | | | |
| EATON VANCE MUNICIPAL INCOME TR (EVN) | 6,318.75 | 6,443.75 | 0.02 % | 5,771.02 | 672.73 | 5.98 % | 385.00 | |
| FD | 625 | 10.3100 | | 9.23 | | | | |
| EATON VANCE MUNICIPAL BOND FD (EIM) | 890.96 | 876.34 | 0.01 % | 841.06 | 35.28 | 5.99 % | 52.46 | |
| | 86 | 10.1900 | | 9.78 | | | | |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Etf - fixed income

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FIRST TRUST INTERMEDIATE (FPF) | 7,920.00 | 8,285.20 | 0.02 % | 6,999.81 | 1,285.39 | 8.77 % | 726.00 | |
| DURATION PFD & INCOME FUND | 440 | 18.8300 | | 15.91 | | | | |
| [REDACTED] | | | | | | | | |
| FLAHERTY & CRUMRINE PREFERRED (FFC) | 29,351.70 | 30,051.00 | 0.07 % | 25,045.47 | 5,005.53 | 6.95 % | 2,086.56 | |
| AND INCOME SECS FUND INC | 1,890 | 15.9000 | | 13.25 | | | | |
| [REDACTED] | | | | | | | | |
| FRANKLIN LIMITED DURATION (FTF) | 1,166.88 | 1,170.40 | 0.01 % | 1,150.97 | 19.43 | 11.10 % | 129.89 | |
| INCOME TRUST | 176 | 6.6500 | | 6.54 | | | | |
| [REDACTED] | | | | | | | | |
| INVESCO TRUST FOR (VGM) | 27,360.90 | 27,415.08 | 0.06 % | 24,481.15 | 2,933.93 | 7.66 % | 2,099.48 | |
| INVESTMENT GRADE MUNICIPALS | 2,709 | 10.1200 | | 9.04 | | | | |
| [REDACTED] | | | | | | | | |
| INVESCO MUNICIPAL (VMO) | 14,434.20 | 14,582.70 | 0.04 % | 12,948.80 | 1,633.90 | 7.64 % | 1,113.75 | |
| OPPORTUNITY TRUST | 1,485 | 9.8200 | | 8.72 | | | | |
| [REDACTED] | | | | | | | | |
| INVESCO VALUE MUNICIPAL (IIM) | 5,374.28 | 5,473.72 | 0.02 % | 4,886.68 | 587.04 | 7.64 % | 418.10 | |
| INCOME TRUST | 452 | 12.1100 | | 10.81 | | | | |
| [REDACTED] | | | | | | | | |
| ISHARES CORE US AGGREGATE BOND (AGG) | 670,063.50 | 673,521.00 | 1.42 % | 665,404.24 | 8,116.76 | 3.76 % | 25,288.16 | |
| ETF | 6,915 | 97.4000 | | 96.23 | | | | |
| [REDACTED] | | | | | | | | |
| NUVEEN ENHANCED AMT-FREE (NEA) | 37,539.84 | 38,005.76 | 0.09 % | 35,202.83 | 2,802.93 | 7.68 % | 2,915.33 | 242.94 |
| QUALITY MUNICIPAL INCOME FUND | 3,328 | 11.4200 | | 10.58 | | | | |
| [REDACTED] | | | | | | | | |
| NUVEEN MUNICIPAL CREDIT (NMCO) | 22,090.02 | 22,922.82 | 0.05 % | 19,111.44 | 3,811.38 | 7.47 % | 1,711.40 | 142.62 |
| OPPORTUNITIES FUND | 2,082 | 11.0100 | | 9.18 | | | | |
| [REDACTED] | | | | | | | | |
| NUVEEN MUNI HIGH INCM OPPORT (NMZ) | 80,404.78 | 83,454.36 | 0.18 % | 71,114.77 | 12,339.59 | 7.01 % | 5,846.27 | 487.19 |
| [REDACTED] | 7,438 | 11.2200 | | 9.56 | | | | |
| NUVEEN MUNICIPAL CREDIT (NZF) | 82,670.81 | 85,455.94 | 0.18 % | 79,086.44 | 6,369.50 | 7.59 % | 6,480.52 | 540.04 |
| INCOME FUND | 6,793 | 12.5800 | | 11.64 | | | | |
| [REDACTED] | | | | | | | | |

**BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT**

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Etf - fixed income

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| NUVEEN AMT-FREE MUNICIPAL (NVG) CREDIT INCOME FUND | 71,291.90 5,815 | 73,327.15 12.6100 | 0.16 % | 67,532.24 11.61 | 5,794.91 | 7.52 % | 5,512.62 | 459.39 |
| NUVEEN TAXABLE MUNICIPAL INCOME (NBB) FUND | 6,096.86 407 | 6,467.23 15.8900 | 0.02 % | 6,148.86 15.11 | 318.37 | 7.29 % | 471.31 | 39.28 |
| PIMCO MUNICIPAL INCOME FUND (PMF) | 19,800.90 2,205 | 20,043.45 9.0900 | 0.05 % | 20,331.68 9.22 | - 288.23 | 5.55 % | 1,111.32 | 92.61 |
| PIMCO MUNICIPAL INCOME FD II (PML) | 78,440.64 9,696 | 81,058.56 8.3600 | 0.18 % | 81,128.17 8.37 | - 69.61 | 5.67 % | 4,595.90 | 382.99 |
| PIMCO INCOME STRATEGY FUND II (PFN) | 81.95 11 | 82.61 7.5100 | 0.01 % | 73.72 6.70 | 8.89 | 11.48 % | 9.48 | 0.79 |
| PIMCO DYNAMIC INCOME FUND (PDI) | 1,705.62 93 | 1,798.62 19.3400 | 0.01 % | 1,455.26 15.65 | 343.36 | 13.69 % | 246.08 | 20.51 |
| VANGUARD TOTAL BOND MARKET (BND) ETF | 600,376.59 8,349 | 603,966.66 72.3400 | 1.28 % | 595,173.12 71.29 | 8,793.54 | 3.68 % | 22,216.69 | |
| Total etf - fixed income | | \$1,932,331.54 | 4.07 % | \$1,863,664.12 | \$68,667.42 | 4.69 % | \$90,704.45 | \$2,793.84 |

Mutual funds - fixed income

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------------|--------------------------------------|----------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| NORTH SQUARE MCKEE BOND FUND (NMKBX) | \$8,143,325.18 937,080.044 | \$8,152,596.38 \$8.7000 | 17.17 % | \$8,811,602.45 \$9.40 | - \$659,006.07 | 4.28 % | \$348,593.78 | |

Detail

Asset backed

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|-------------------------|---------------|-------------------------|--------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AMERICAN AIRLINES/AADVAN | \$14,951.55 | \$14,991.45 | 0.04 % | \$15,900.00 | - \$908.55 | 5.51 % | \$825.00 | \$27.50 |
| SEDOL BN92KS5 ISIN USG0R209AA85 | 15,000 | \$99.9430 | | \$106.00 | | | | |
| 05.500% DUE 04/20/2026 | | | | | | | | |
| RATING: BA1 | | | | | | | | |
| (G0R209AA8) | | | | | | | | |
| [REDACTED] | | | | | | | | |
| Total fixed income | | \$14,644,002.34 | 30.83 % | \$15,875,283.33 | - \$1,231,280.99 | 4.19 % | \$613,221.94 | \$43,734.85 |

Equities

Stocks

Consumer discretionary

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| APTIV HOLDINGS LTD (APTV) | \$5,624.64 | \$5,805.06 | 0.02 % | \$10,164.62 | - \$4,359.56 | | | |
| SEDOL B783TY6 | 93 | \$62.4200 | | \$109.30 | | | | |
| ISIN JE00BDTN8H13 | | | | | | | | |
| [REDACTED] | | | | | | | | |
| AIRBNB INC-CLASS A (ABNB) | 18,791.63 | 18,757.31 | 0.04 % | 21,650.87 | - 2,893.56 | | | |
| [REDACTED] | 143 | 131.1700 | | 151.40 | | | | |
| AMAZON COM INC (AMZN) | 248,349.48 | 269,053.76 | 0.57 % | 95,544.95 | 173,508.81 | | | |
| [REDACTED] | 1,132 | 237.6800 | | 84.40 | | | | |
| AMAZON COM INC (AMZN) | 361,014.22 | 390,983.60 | 0.83 % | 88,562.84 | 302,420.76 | | | |
| [REDACTED] | 1,645 | 237.6800 | | 53.84 | | | | |
| CHIPOTLE MEXICAN GRIL CL A (CMG) | 28,220.40 | 27,307.80 | 0.06 % | 26,538.03 | 769.77 | | | |
| [REDACTED] | 468 | 58.3500 | | 56.71 | | | | |
| EBAY INC (EBAY) | 42,931.35 | 46,763.64 | 0.10 % | 43,064.49 | 3,699.15 | 1.61 % | 748.44 | |
| [REDACTED] | 693 | 67.4800 | | 62.14 | | | | |
| EBAY INC (EBAY) | 23,417.10 | 25,507.44 | 0.06 % | 18,307.78 | 7,199.66 | 1.61 % | 408.24 | |
| [REDACTED] | 378 | 67.4800 | | 48.43 | | | | |

Detail

Equities

Stocks

Consumer discretionary

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| EXPEDIA GROUP INC (EXPE) | 25,899.87 | 23,762.05 | 0.06 % | 23,267.17 | 494.88 | 0.80 % | 189.04 | |
| [REDACTED] | 139 | 170.9500 | | 167.39 | | | | |
| FORD MOTOR COMPANY (F) | 35,600.40 | 36,247.68 | 0.08 % | 49,329.89 | - 13,082.21 | 5.96 % | 2,157.60 | |
| [REDACTED] | 3,596 | 10.0800 | | 13.72 | | | | |
| FORD MOTOR COMPANY (F) | 17,572.50 | 17,892.00 | 0.04 % | 17,607.87 | 284.13 | 5.96 % | 1,065.00 | |
| [REDACTED] | 1,775 | 10.0800 | | 9.92 | | | | |
| GENERAL MOTORS CO (GM) | 29,777.93 | 27,648.14 | 0.06 % | 19,110.94 | 8,537.20 | 0.98 % | 268.32 | |
| [REDACTED] | 559 | 49.4600 | | 34.19 | | | | |
| GENUINE PARTS CO (GPC) | 11,559.24 | 11,508.75 | 0.03 % | 14,237.69 | - 2,728.94 | 3.45 % | 396.00 | |
| [REDACTED] | 99 | 116.2500 | | 143.82 | | | | |
| HOME DEPOT INC (HD) | 41,621.93 | 44,081.86 | 0.10 % | 26,017.82 | 18,064.04 | 2.19 % | 963.00 | |
| [REDACTED] | 107 | 411.9800 | | 243.16 | | | | |
| HOME DEPOT INC (HD) | 62,238.40 | 65,916.80 | 0.14 % | 52,872.89 | 13,043.91 | 2.19 % | 1,440.00 | |
| [REDACTED] | 160 | 411.9800 | | 330.46 | | | | |
| LAS VEGAS SANDS CORP (LVS) | 22,855.20 | 20,394.35 | 0.05 % | 25,952.40 | - 5,558.05 | 2.19 % | 445.00 | |
| [REDACTED] | 445 | 45.8300 | | 58.32 | | | | |
| LENNAR CORP (LEN) | 46,911.28 | 45,146.56 | 0.10 % | 32,740.40 | 12,406.16 | 1.53 % | 688.00 | 172.00 |
| CLASS A | 344 | 131.2400 | | 95.18 | | | | |
| [REDACTED] | | | | | | | | |
| LENNAR CORP (LEN) | 34,637.98 | 33,334.96 | 0.08 % | 20,101.66 | 13,233.30 | 1.53 % | 508.00 | 127.00 |
| CLASS A | 254 | 131.2400 | | 79.14 | | | | |
| [REDACTED] | | | | | | | | |
| LOWES COMPANIES INC (LOW) | 25,914.00 | 27,304.20 | 0.06 % | 8,441.01 | 18,863.19 | 1.77 % | 483.00 | 120.75 |
| [REDACTED] | 105 | 260.0400 | | 80.39 | | | | |
| LULULEMON ATHLETICA INC (LULU) | 21,752.25 | 22,781.00 | 0.05 % | 21,752.25 | 1,028.75 | | | |
| [REDACTED] | 55 | 414.2000 | | 395.50 | | | | |
| MARRIOTT INTERNATIONAL INC (MAR) | 25,662.48 | 26,734.28 | 0.06 % | 14,499.06 | 12,235.22 | 0.87 % | 231.84 | |
| CL A | 92 | 290.5900 | | 157.60 | | | | |
| [REDACTED] | | | | | | | | |

Detail

Equities

Stocks

Consumer discretionary

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|-----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| MCDONALD'S CORP (MCD) | 77,690.52 | 77,371.60 | 0.17 % | 75,977.41 | 1,394.19 | 2.46 % | 1,897.44 | |
| [REDACTED] | 268 | 288.7000 | | 283.50 | | | | |
| PELOTON INTERACTIVE INC-A (PTON) | 3,645.30 | 3,247.25 | 0.01 % | 20,706.31 | - 17,459.06 | | | |
| [REDACTED] | 419 | 7.7500 | | 49.42 | | | | |
| POOL CORP (POOL) | 18,410.76 | 18,589.50 | 0.04 % | 18,258.01 | 331.49 | 1.40 % | 259.20 | |
| [REDACTED] | 54 | 344.2500 | | 338.11 | | | | |
| PULTE GROUP INC (PHM) | 42,797.70 | 44,715.54 | 0.10 % | 9,375.84 | 35,339.70 | 0.78 % | 345.84 | |
| [REDACTED] | 393 | 113.7800 | | 23.86 | | | | |
| RALPH LAUREN CORP (RL) | 46,196.00 | 49,940.00 | 0.11 % | 18,890.12 | 31,049.88 | 1.33 % | 660.00 | |
| [REDACTED] | 200 | 249.7000 | | 94.45 | | | | |
| STARBUCKS CORP (SBUX) | 102,382.50 | 120,816.96 | 0.26 % | 97,694.55 | 23,122.41 | 2.27 % | 2,737.68 | |
| [REDACTED] | 1,122 | 107.6800 | | 87.07 | | | | |
| TJX COMPANIES INC NEW (TJX) | 49,532.10 | 51,163.90 | 0.11 % | 37,984.16 | 13,179.74 | 1.21 % | 615.00 | |
| [REDACTED] | 410 | 124.7900 | | 92.64 | | | | |
| TESLA INC (TSLA) | 196,266.24 | 196,635.60 | 0.42 % | 106,698.84 | 89,936.76 | | | |
| [REDACTED] | 486 | 404.6000 | | 219.54 | | | | |
| TESLA INC (TSLA) | 198,689.28 | 199,063.20 | 0.42 % | 106,140.58 | 92,922.62 | | | |
| [REDACTED] | 492 | 404.6000 | | 215.73 | | | | |
| UNDER ARMOUR INC CLASS A (UAA) | 34,453.08 | 34,744.35 | 0.08 % | 80,642.28 | - 45,897.93 | | | |
| [REDACTED] | 4,161 | 8.3500 | | 19.38 | | | | |
| WHIRLPOOL CORP (WHR) | 21,865.68 | 20,056.91 | 0.05 % | 32,930.54 | - 12,873.63 | 6.67 % | 1,337.00 | |
| [REDACTED] | 191 | 105.0100 | | 172.41 | | | | |
| WYNN RESORTS LTD (WYNN) | 21,712.32 | 21,886.20 | 0.05 % | 25,884.91 | - 3,998.71 | 1.16 % | 252.00 | |
| [REDACTED] | 252 | 86.8500 | | 102.72 | | | | |
| Total consumer discretionary | | \$2,025,162.25 | 4.26 % | \$1,260,948.18 | \$764,214.07 | 0.89 % | \$18,095.64 | \$419.75 |

**BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT**

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Consumer staples

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ARCHER DANIELS MIDLAND CO (ADM) | \$16,419.00 | \$16,649.75 | 0.04 % | \$25,515.62 | - \$8,865.87 | 3.99 % | \$663.00 | |
| [REDACTED] | 325 | \$51.2300 | | \$78.51 | | | | |
| ARCHER DANIELS MIDLAND CO (ADM) | 13,236.24 | 13,422.26 | 0.03 % | 11,145.29 | 2,276.97 | 3.99 % | 534.48 | |
| [REDACTED] | 262 | 51.2300 | | 42.54 | | | | |
| COCA COLA CO (KO) | 25,028.52 | 25,518.96 | 0.06 % | 24,526.10 | 992.86 | 3.06 % | 779.88 | |
| [REDACTED] | 402 | 63.4800 | | 61.01 | | | | |
| COCA COLA CO (KO) | 58,213.10 | 59,353.80 | 0.13 % | 50,750.10 | 8,603.70 | 3.06 % | 1,813.90 | |
| [REDACTED] | 935 | 63.4800 | | 54.28 | | | | |
| COLGATE-PALMOLIVE CO (CL) | 33,000.33 | 31,472.10 | 0.07 % | 27,938.91 | 3,533.19 | 2.31 % | 726.00 | 181.50 |
| [REDACTED] | 363 | 86.7000 | | 76.97 | | | | |
| CONSTELLATION BRANDS INC (STZ) | 37,128.00 | 30,374.40 | 0.07 % | 34,674.38 | - 4,299.98 | 2.24 % | 678.72 | |
| CL A | 168 | 180.8000 | | 206.40 | | | | |
| [REDACTED] | | | | | | | | |
| COSTCO WHOLESALE CORP (COST) | 104,454.78 | 111,706.32 | 0.24 % | 37,829.79 | 73,876.53 | 0.48 % | 528.96 | |
| [REDACTED] | 114 | 979.8800 | | 331.84 | | | | |
| COSTCO WHOLESALE CORP (COST) | 86,129.38 | 92,108.72 | 0.20 % | 39,889.31 | 52,219.41 | 0.48 % | 436.16 | |
| [REDACTED] | 94 | 979.8800 | | 424.35 | | | | |
| KIMBERLY-CLARK CORP (KMB) | 32,235.84 | 31,972.62 | 0.07 % | 33,120.58 | - 1,147.96 | 3.88 % | 1,239.84 | |
| [REDACTED] | 246 | 129.9700 | | 134.64 | | | | |
| KRAFT HEINZ CO/THE (KHC) | 6,387.68 | 6,206.72 | 0.02 % | 6,697.29 | - 490.57 | 5.37 % | 332.80 | |
| [REDACTED] | 208 | 29.8400 | | 32.20 | | | | |
| KROGER CO (KR) | 20,240.65 | 20,402.84 | 0.05 % | 10,502.94 | 9,899.90 | 2.08 % | 423.68 | |
| [REDACTED] | 331 | 61.6400 | | 31.73 | | | | |
| MOLSON COORS BEVERAGE COMPANY (TAP) | 11,922.56 | 11,388.00 | 0.03 % | 8,709.60 | 2,678.40 | 3.22 % | 366.08 | |
| [REDACTED] | 208 | 54.7500 | | 41.87 | | | | |
| MONDELEZ INTERNATIONAL (MDLZ) | 9,198.42 | 8,930.46 | 0.02 % | 10,217.85 | - 1,287.39 | 3.25 % | 289.52 | |
| [REDACTED] | 154 | 57.9900 | | 66.35 | | | | |
| MONDELEZ INTERNATIONAL (MDLZ) | 22,757.13 | 22,094.19 | 0.05 % | 23,313.58 | - 1,219.39 | 3.25 % | 716.28 | |
| [REDACTED] | 381 | 57.9900 | | 61.19 | | | | |
| PEPSICO INC (PEP) | 37,102.64 | 36,768.36 | 0.08 % | 41,458.87 | - 4,690.51 | 3.60 % | 1,322.48 | |
| [REDACTED] | 244 | 150.6900 | | 169.91 | | | | |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Consumer staples

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| PEPSICO INC (PEP) | Quantity | | | | | | | |
| [REDACTED] | 39,839.72 | 39,480.78 | 0.09 % | 36,710.04 | 2,770.74 | 3.60 % | 1,420.04 | |
| | 262 | 150.6900 | | 140.11 | | | | |
| PROCTER & GAMBLE CO (PG) | 55,827.45 | 55,274.67 | 0.12 % | 47,851.42 | 7,423.25 | 2.43 % | 1,340.66 | 335.16 |
| [REDACTED] | 333 | 165.9900 | | 143.70 | | | | |
| PROCTER & GAMBLE CO (PG) | 86,339.75 | 85,484.85 | 0.18 % | 55,657.72 | 29,827.13 | 2.43 % | 2,073.39 | 518.35 |
| [REDACTED] | 515 | 165.9900 | | 108.07 | | | | |
| JM SMUCKER CO/THE-NEW COM WI (SJM) | 19,491.24 | 18,919.53 | 0.04 % | 21,001.00 | - 2,081.47 | 4.05 % | 764.64 | |
| [REDACTED] | 177 | 106.8900 | | 118.65 | | | | |
| TARGET CORP (TGT) | 74,484.18 | 75,988.41 | 0.16 % | 92,653.94 | - 16,665.53 | 3.25 % | 2,468.48 | |
| [REDACTED] | 551 | 137.9100 | | 168.16 | | | | |
| TYSON FOODS INC (TSN) | 22,631.36 | 22,257.06 | 0.05 % | 21,867.07 | 389.99 | 3.55 % | 788.00 | |
| CLASS A | 394 | 56.4900 | | 55.50 | | | | |
| WALMART INC (WMT) | 66,949.35 | 72,736.56 | 0.16 % | 35,559.18 | 37,177.38 | 0.85 % | 615.03 | |
| [REDACTED] | 741 | 98.1600 | | 47.99 | | | | |
| WALMART INC (WMT) | 83,393.05 | 90,601.68 | 0.20 % | 43,189.68 | 47,412.00 | 0.85 % | 766.09 | |
| [REDACTED] | 923 | 98.1600 | | 46.79 | | | | |
| Total consumer staples | | \$979,113.04 | 2.06 % | \$740,780.26 | \$238,332.78 | 2.15 % | \$21,088.11 | \$1,035.01 |

Energy

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| COTERRA ENERGY INC (CTRA) | Quantity | | | | | | | |
| [REDACTED] | \$ 16,728.70 | \$ 18,156.60 | 0.04 % | \$ 11,206.09 | \$ 6,950.51 | 3.04 % | \$ 550.20 | |
| | 655 | \$ 27.7200 | | \$ 17.11 | | | | |
| CHEVRON CORPORATION (CVX) | 41,569.08 | 42,817.53 | 0.10 % | 33,960.64 | 8,856.89 | 4.59 % | 1,963.08 | |
| [REDACTED] | 287 | 149.1900 | | 118.33 | | | | |
| CHEVRON CORPORATION (CVX) | 37,079.04 | 38,192.64 | 0.09 % | 26,585.40 | 11,607.24 | 4.59 % | 1,751.04 | |
| [REDACTED] | 256 | 149.1900 | | 103.85 | | | | |
| CONOCOPHILLIPS (COP) | 22,214.08 | 22,137.92 | 0.05 % | 13,661.20 | 8,476.72 | 3.16 % | 698.88 | |
| [REDACTED] | 224 | 98.8300 | | 60.99 | | | | |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

| Energy | Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------|---------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| | DEVON ENERGY CORP NEW (DVN) | 9,000.75 | 9,377.50 | 0.02 % | 13,253.13 | - 3,875.63 | 3.61 % | 338.25 | |
| | [REDACTED] | 275 | 34.1000 | | 48.19 | | | | |
| | EOG RES INC (EOG) | 8,212.86 | 8,427.93 | 0.02 % | 8,448.41 | - 20.48 | 3.11 % | 261.30 | |
| | [REDACTED] | 67 | 125.7900 | | 126.10 | | | | |
| | EOG RES INC (EOG) | 23,290.20 | 23,900.10 | 0.06 % | 25,006.76 | - 1,106.66 | 3.11 % | 741.00 | |
| | [REDACTED] | 190 | 125.7900 | | 131.61 | | | | |
| | EQT CORPORATION (EQT) | 35,596.92 | 39,464.64 | 0.09 % | 31,158.35 | 8,306.29 | 1.24 % | 486.36 | |
| | [REDACTED] | 772 | 51.1200 | | 40.36 | | | | |
| | EXXON MOBIL CORP (XOM) | 32,055.86 | 31,835.34 | 0.07 % | 14,104.58 | 17,730.76 | 3.71 % | 1,180.08 | |
| | [REDACTED] | 298 | 106.8300 | | 47.33 | | | | |
| | EXXON MOBIL CORP (XOM) | 64,326.86 | 63,884.34 | 0.14 % | 45,169.52 | 18,714.82 | 3.71 % | 2,368.08 | |
| | [REDACTED] | 598 | 106.8300 | | 75.53 | | | | |
| | HALLIBURTON CO (HAL) | 11,147.90 | 10,668.20 | 0.03 % | 12,931.63 | - 2,263.43 | 2.62 % | 278.80 | |
| | [REDACTED] | 410 | 26.0200 | | 31.54 | | | | |
| | OCCIDENTAL PETROLEUM CORP (OXY) | 22,975.65 | 21,692.25 | 0.05 % | 32,354.93 | - 10,662.68 | 1.89 % | 409.20 | |
| | [REDACTED] | 465 | 46.6500 | | 69.58 | | | | |
| | OCCIDENTAL PETROLEUM CORP (OXY) | 16,997.04 | 16,047.60 | 0.04 % | 18,509.81 | - 2,462.21 | 1.89 % | 302.72 | |
| | [REDACTED] | 344 | 46.6500 | | 53.81 | | | | |
| | ONEOK INC (OKE) | 29,818.80 | 28,859.49 | 0.07 % | 17,905.50 | 10,953.99 | 4.24 % | 1,223.64 | |
| | NEW | 297 | 97.1700 | | 60.29 | | | | |
| | [REDACTED] | | | | | | | | |
| | SCHLUMBERGER LTD (SLB) | 11,271.96 | 11,842.32 | 0.03 % | 10,569.30 | 1,273.02 | 2.84 % | 335.16 | |
| | SEDOL 2779201 | 294 | 40.2800 | | 35.95 | | | | |
| | ISIN AN8068571086 | | | | | | | | |
| | [REDACTED] | | | | | | | | |
| | VALERO ENERGY CORP (VLO) | 32,118.58 | 34,846.00 | 0.08 % | 23,267.75 | 11,578.25 | 3.40 % | 1,184.24 | 296.06 |
| | [REDACTED] | 262 | 133.0000 | | 88.81 | | | | |
| | WILLIAMS COMPANIES INC (WMB) | 35,178.00 | 36,029.50 | 0.08 % | 33,784.21 | 2,245.29 | 3.61 % | 1,300.00 | |
| | [REDACTED] | 650 | 55.4300 | | 51.98 | | | | |
| Total energy | | | \$458,179.90 | 0.96 % | \$371,877.21 | \$86,302.69 | 3.36 % | \$15,372.03 | \$296.06 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
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Detail

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| INVESCO LTD (IVZ) | \$27,707.42 | \$30,671.85 | 0.07 % | \$26,580.32 | \$4,091.53 | 4.27 % | \$1,307.90 | |
| ISIN BMG491BT1088 SEDOL B28XP76 | 1,595 | \$19.2300 | | \$16.66 | | | | |
| CHUBB LTD (CB) | 42,826.50 | 42,141.40 | 0.09 % | 23,979.14 | 18,162.26 | 1.34 % | 564.20 | |
| SEDOL B3BQMF6 | 155 | 271.8800 | | 154.70 | | | | |
| ISIN CH0044328745 | | | | | | | | |
| CHUBB LTD (CB) | 35,919.00 | 35,344.40 | 0.08 % | 25,442.51 | 9,901.89 | 1.34 % | 473.20 | |
| SEDOL B3BQMF6 | 130 | 271.8800 | | 195.71 | | | | |
| ISIN CH0044328745 | | | | | | | | |
| AFFIRM HOLDINGS INC (AFRM) | 47,075.70 | 47,207.11 | 0.10 % | 51,676.27 | - 4,469.16 | | | |
| | 773 | 61.0700 | | 66.85 | | | | |
| AMERIPRISE FINANCIAL INC (AMP) | 25,024.21 | 25,537.92 | 0.06 % | 20,665.82 | 4,872.10 | 1.09 % | 278.24 | |
| | 47 | 543.3600 | | 439.70 | | | | |
| BANK OF AMERICA CORP (BAC) | 21,315.75 | 22,455.50 | 0.05 % | 14,788.07 | 7,667.43 | 2.25 % | 504.40 | |
| | 485 | 46.3000 | | 30.49 | | | | |
| BANK OF AMERICA CORP (BAC) | 35,599.50 | 37,503.00 | 0.08 % | 35,838.86 | 1,664.14 | 2.25 % | 842.40 | |
| | 810 | 46.3000 | | 44.25 | | | | |
| BANK NEW YORK MELLON CORP COM (BK) | 39,644.28 | 44,339.88 | 0.10 % | 23,573.97 | 20,765.91 | 2.19 % | 970.08 | 242.52 |
| | 516 | 85.9300 | | 45.69 | | | | |
| WR BERKLEY CORP (WRB) | 39,208.40 | 39,416.10 | 0.09 % | 21,519.24 | 17,896.86 | 0.55 % | 214.40 | |
| | 670 | 58.8300 | | 32.12 | | | | |
| BERKSHIRE HATHAWAY INC (BRKB) | 143,689.76 | 148,568.39 | 0.32 % | 114,190.14 | 34,378.25 | | | |
| CLASS B | 317 | 468.6700 | | 360.22 | | | | |
| BERKSHIRE HATHAWAY INC (BRKB) | 170,886.56 | 176,688.59 | 0.38 % | 79,686.38 | 97,002.21 | | | |
| CLASS B | 377 | 468.6700 | | 211.37 | | | | |
| BLACKROCK FUNDING INC/DE (BLK) | 68,682.37 | 72,058.50 | 0.16 % | 37,805.30 | 34,253.20 | 1.94 % | 1,396.28 | |
| | 67 | 1,075.5000 | | 564.26 | | | | |

**BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT**

Account number [REDACTED]
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Detail

| Financial Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| CAPITAL ONE FINANCIAL CORP (COF) | 17,297.04 | 19,759.87 | 0.05 % | 7,058.40 | 12,701.47 | 1.18 % | 232.80 | |
| [REDACTED] | 97 | 203.7100 | | 72.77 | | | | |
| CAPITAL ONE FINANCIAL CORP (COF) | 41,013.60 | 46,853.30 | 0.10 % | 21,473.85 | 25,379.45 | 1.18 % | 552.00 | |
| [REDACTED] | 230 | 203.7100 | | 93.36 | | | | |
| CINCINNATI FINANCIAL CORP (CINF) | 25,147.50 | 23,983.75 | 0.06 % | 18,061.82 | 5,921.93 | 2.54 % | 609.00 | |
| [REDACTED] | 175 | 137.0500 | | 103.21 | | | | |
| CITIGROUP INC (C) | 19,779.59 | 22,881.83 | 0.05 % | 16,609.11 | 6,272.72 | 2.76 % | 629.44 | |
| [REDACTED] | 281 | 81.4300 | | 59.11 | | | | |
| COINBASE GLOBAL INC -CLASS A (COIN) | 47,425.30 | 55,644.03 | 0.12 % | 40,577.50 | 15,066.53 | | | |
| [REDACTED] | 191 | 291.3300 | | 212.45 | | | | |
| FIDELITY NATIONAL INFORMATION (FIS) | 16,315.54 | 16,456.94 | 0.04 % | 26,734.56 | - 10,277.62 | 1.97 % | 323.20 | |
| [REDACTED] | 202 | 81.4700 | | 132.35 | | | | |
| FIDELITY NATIONAL INFORMATION (FIS) | 48,381.23 | 48,800.53 | 0.11 % | 31,458.58 | 17,341.95 | 1.97 % | 958.40 | |
| [REDACTED] | 599 | 81.4700 | | 52.52 | | | | |
| GLOBAL PAYMENTS INC-W/I (GPN) | 19,162.26 | 19,297.35 | 0.05 % | 25,804.39 | - 6,507.04 | 0.89 % | 171.00 | |
| [REDACTED] | 171 | 112.8500 | | 150.90 | | | | |
| GOLDMAN SACHS GROUP INC (GS) | 45,278.45 | 49,951.20 | 0.11 % | 45,278.45 | 4,672.75 | 1.88 % | 936.00 | |
| [REDACTED] | 78 | 640.4000 | | 580.49 | | | | |
| HARTFORD FINL SVCS GROUP INC (HIG) | 26,912.40 | 27,441.30 | 0.06 % | 18,392.35 | 9,048.95 | 1.87 % | 511.68 | |
| [REDACTED] | 246 | 111.5500 | | 74.77 | | | | |
| INTERCONTINENTAL EXCHANGE INC (ICE) | 28,311.90 | 30,367.70 | 0.07 % | 31,654.70 | - 1,287.00 | 1.13 % | 342.00 | |
| [REDACTED] | 190 | 159.8300 | | 166.60 | | | | |
| JPMORGAN CHASE & CO (JPM) | 136,634.70 | 152,361.00 | 0.33 % | 34,733.93 | 117,627.07 | 1.88 % | 2,850.00 | |
| [REDACTED] | 570 | 267.3000 | | 60.94 | | | | |
| JPMORGAN CHASE & CO (JPM) | 133,278.76 | 148,618.80 | 0.32 % | 45,116.80 | 103,502.00 | 1.88 % | 2,780.00 | |
| [REDACTED] | 556 | 267.3000 | | 81.15 | | | | |
| KKR & CO INC (KKR) CLASS A | 48,662.39 | 54,966.03 | 0.12 % | 38,937.74 | 16,028.29 | 0.42 % | 230.30 | |
| [REDACTED] | 329 | 167.0700 | | 118.35 | | | | |
| LINCOLN NATIONAL CORP (LNC) | 22,418.97 | 24,858.12 | 0.06 % | 46,562.68 | - 21,704.56 | 5.12 % | 1,272.60 | 318.15 |
| [REDACTED] | 707 | 35.1600 | | 65.86 | | | | |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

| <i>Financial</i> | | Current market value | % | Total original value at PNC | | | | |
|----------------------------------|--------------------------|-------------------------|-----------|--------------------------------|----------------------|---------|---------------|---------|
| Description (Symbol) | Market value last period | Current | of total | Avg. original value | Unrealized gain/loss | Current | Estimated | Accrued |
| | Quantity | price per unit | portfolio | at PNC per unit | | yield | annual income | income |
| MASTERCARD INC CL A (MA) | 50,550.72 | 53,321.28 | 0.12 % | 21,738.60 | 31,582.68 | 0.55 % | 291.84 | 72.96 |
| [REDACTED] | 96 | 555.4300 | | 226.44 | | | | |
| METLIFE INC. (MET) | 19,569.32 | 20,675.89 | 0.05 % | 15,549.89 | 5,126.00 | 2.52 % | 521.02 | |
| [REDACTED] | 239 | 86.5100 | | 65.06 | | | | |
| MORGAN STANLEY (MS) | 41,864.76 | 46,097.19 | 0.10 % | 15,994.96 | 30,102.23 | 2.68 % | 1,232.10 | 308.03 |
| [REDACTED] | 333 | 138.4300 | | 48.03 | | | | |
| MORGAN STANLEY (MS) | 37,268.29 | 40,836.85 | 0.09 % | 37,268.29 | 3,568.56 | 2.68 % | 1,091.50 | 272.88 |
| [REDACTED] | 295 | 138.4300 | | 126.33 | | | | |
| NORTHERN TRUST CORP (NTRS) | 34,303.47 | 37,504.86 | 0.08 % | 34,303.47 | 3,201.39 | 2.68 % | 1,002.00 | |
| [REDACTED] | 334 | 112.2900 | | 102.71 | | | | |
| PAYPAL HOLDINGS INC-W/I (PYPL) | 33,457.20 | 34,723.36 | 0.08 % | 52,283.42 | - 17,560.06 | | | |
| [REDACTED] | 392 | 88.5800 | | 133.38 | | | | |
| PRICE T ROWE GROUP INC (TROW) | 46,479.99 | 48,054.12 | 0.11 % | 45,346.46 | 2,707.66 | 4.25 % | 2,038.56 | |
| [REDACTED] | 411 | 116.9200 | | 110.33 | | | | |
| PRINCIPAL FINANCIAL GROUP (PFG) | 16,101.28 | 17,149.60 | 0.04 % | 9,279.07 | 7,870.53 | 3.55 % | 607.36 | |
| [REDACTED] | 208 | 82.4500 | | 44.61 | | | | |
| PROGRESSIVE CORP OHIO (PGR) | 33,216.83 | 33,762.28 | 0.08 % | 33,216.83 | 545.45 | 0.17 % | 54.80 | |
| [REDACTED] | 137 | 246.4400 | | 242.46 | | | | |
| PRUDENTIAL FINANCIAL, INC. (PRU) | 34,373.70 | 35,020.40 | 0.08 % | 24,631.14 | 10,389.26 | 4.48 % | 1,566.00 | |
| [REDACTED] | 290 | 120.7600 | | 84.93 | | | | |
| REGIONS FINANCIAL CORP (RF) | 22,485.12 | 23,555.84 | 0.05 % | 20,595.11 | 2,960.73 | 4.06 % | 956.00 | |
| [REDACTED] | 956 | 24.6400 | | 21.54 | | | | |
| SCHWAB CHARLES CORP NEW (SCHW) | 35,694.55 | 40,698.24 | 0.09 % | 35,694.55 | 5,003.69 | 1.31 % | 531.36 | |
| [REDACTED] | 492 | 82.7200 | | 72.55 | | | | |
| BLOCK INC (XYZ) | 19,122.75 | 20,434.50 | 0.05 % | 54,984.73 | - 34,550.23 | | | |
| [REDACTED] | 225 | 90.8200 | | 244.38 | | | | |
| THE TRAVELERS COS INC (TRV) | 33,483.71 | 34,080.02 | 0.08 % | 23,592.49 | 10,487.53 | 1.72 % | 583.80 | |
| [REDACTED] | 139 | 245.1800 | | 169.73 | | | | |
| TRUIST FINANCIAL CORP (TFC) | 17,785.80 | 19,524.20 | 0.05 % | 18,766.66 | 757.54 | 4.37 % | 852.80 | |
| [REDACTED] | 410 | 47.6200 | | 45.77 | | | | |

**BRICKLAYERS PENSION-CONSOLIDATED
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Account number [REDACTED]
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Detail

Financial

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-----------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| VISA INC (V) | 49,618.28 | 53,662.60 | 0.12 % | 13,063.41 | 40,599.19 | 0.70 % | 370.52 | |
| CLASS A SHARES | 157 | 341.8000 | | 83.21 | | | | |
| VISA INC (V) | 75,217.52 | 81,348.40 | 0.18 % | 35,654.03 | 45,694.37 | 0.70 % | 561.68 | |
| CLASS A SHARES | 238 | 341.8000 | | 149.81 | | | | |
| WELLS FARGO & COMPANY (WFC) | 28,236.48 | 31,677.60 | 0.07 % | 18,954.44 | 12,723.16 | 2.04 % | 643.20 | |
| | 402 | 78.8000 | | 47.15 | | | | |
| WELLS FARGO & COMPANY (WFC) | 67,922.08 | 76,199.60 | 0.17 % | 51,091.84 | 25,107.76 | 2.04 % | 1,547.20 | |
| | 967 | 78.8000 | | 52.84 | | | | |
| Total financial | | \$2,212,501.22 | 4.66 % | \$1,486,210.27 | \$726,290.95 | 1.51 % | \$33,401.26 | \$1,214.54 |

Health care

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| MEDTRONIC PLC (MDT) | \$28,037.88 | \$31,877.82 | 0.07 % | \$32,677.77 | - \$799.95 | 3.09 % | \$982.80 | |
| SEDOL BTN1Y11 | 351 | \$90.8200 | | \$93.10 | | | | |
| ISIN IE00BTN1Y115 | | | | | | | | |
| MEDTRONIC PLC (MDT) | 55,356.84 | 62,938.26 | 0.14 % | 56,400.72 | 6,537.54 | 3.09 % | 1,940.40 | |
| SEDOL BTN1Y11 | 693 | 90.8200 | | 81.39 | | | | |
| ISIN IE00BTN1Y115 | | | | | | | | |
| ABBOTT LABORATORIES INC (ABT) | 24,092.43 | 27,249.09 | 0.06 % | 19,539.51 | 7,709.58 | 1.85 % | 502.68 | 125.67 |
| | 213 | 127.9300 | | 91.73 | | | | |
| ABBOTT LABORATORIES INC (ABT) | 28,956.16 | 32,750.08 | 0.07 % | 29,133.67 | 3,616.41 | 1.85 % | 604.16 | 151.04 |
| | 256 | 127.9300 | | 113.80 | | | | |
| ABBVIE INC (ABBV) | 69,125.30 | 71,537.10 | 0.16 % | 51,528.06 | 20,009.04 | 3.57 % | 2,551.84 | 637.96 |
| | 389 | 183.9000 | | 132.46 | | | | |

BRICKLAYERS PENSION-CONSOLIDATED
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Account number [REDACTED]
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Detail

Health care

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| CENCORA INC (COR) | 22,018.64 | 24,912.58 | 0.06 % | 9,815.23 | 15,097.35 | 0.87 % | 215.60 | |
| [REDACTED] | 98 | 254.2100 | | 100.16 | | | | |
| AMGEN INC (AMGN) | 25,803.36 | 28,256.58 | 0.06 % | 16,852.88 | 11,403.70 | 3.34 % | 942.48 | |
| [REDACTED] | 99 | 285.4200 | | 170.23 | | | | |
| AMGEN INC (AMGN) | 37,792.80 | 41,385.90 | 0.09 % | 38,592.40 | 2,793.50 | 3.34 % | 1,380.40 | |
| [REDACTED] | 145 | 285.4200 | | 266.15 | | | | |
| ELEVANCE HEALTH INC (ELV) | 16,969.40 | 18,202.20 | 0.04 % | 11,622.74 | 6,579.46 | 1.73 % | 314.64 | |
| [REDACTED] | 46 | 395.7000 | | 252.67 | | | | |
| ELEVANCE HEALTH INC (ELV) | 23,978.50 | 25,720.50 | 0.06 % | 8,735.16 | 16,985.34 | 1.73 % | 444.60 | |
| [REDACTED] | 65 | 395.7000 | | 134.39 | | | | |
| BECTON DICKINSON & CO (BDX) | 21,779.52 | 23,769.60 | 0.06 % | 18,871.28 | 4,898.32 | 1.69 % | 399.36 | |
| [REDACTED] | 96 | 247.6000 | | 196.58 | | | | |
| BIO RAD LABORATORIES INC (BIO) | 22,667.19 | 24,900.72 | 0.06 % | 34,769.71 | - 9,868.99 | | | |
| CLASS A | 69 | 360.8800 | | 503.91 | | | | |
| [REDACTED] | | | | | | | | |
| BIOGEN INC (BIIB) | 19,420.84 | 18,279.11 | 0.04 % | 34,421.68 | - 16,142.57 | | | |
| [REDACTED] | 127 | 143.9300 | | 271.04 | | | | |
| BIOGEN INC (BIIB) | 11,163.16 | 10,506.89 | 0.03 % | 20,659.55 | - 10,152.66 | | | |
| [REDACTED] | 73 | 143.9300 | | 283.01 | | | | |
| BIO-TECHNE CORP (TECH) | 10,732.47 | 10,958.95 | 0.03 % | 16,574.13 | - 5,615.18 | 0.44 % | 47.68 | |
| [REDACTED] | 149 | 73.5500 | | 111.24 | | | | |
| BOSTON SCIENTIFIC CORP (BSX) | 48,411.44 | 55,479.12 | 0.12 % | 20,436.93 | 35,042.19 | | | |
| [REDACTED] | 542 | 102.3600 | | 37.71 | | | | |
| BOSTON SCIENTIFIC CORP (BSX) | 30,763.67 | 34,188.24 | 0.08 % | 30,763.67 | 3,424.57 | | | |
| [REDACTED] | 334 | 102.3600 | | 92.11 | | | | |
| BRISTOL MYERS SQUIBB CO (BMY) | 34,275.36 | 35,723.70 | 0.08 % | 39,642.91 | - 3,919.21 | 4.21 % | 1,502.88 | 375.72 |
| [REDACTED] | 606 | 58.9500 | | 65.42 | | | | |
| BRISTOL MYERS SQUIBB CO (BMY) | 29,637.44 | 30,889.80 | 0.07 % | 33,697.63 | - 2,807.83 | 4.21 % | 1,299.52 | 324.88 |
| [REDACTED] | 524 | 58.9500 | | 64.31 | | | | |
| THE CIGNA GROUP (CI) | 23,195.76 | 24,713.64 | 0.06 % | 26,577.93 | - 1,864.29 | 2.06 % | 507.36 | |
| [REDACTED] | 84 | 294.2100 | | 316.40 | | | | |

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| Health care | | Current market value | % | Total original value at PNC | | | | |
|--------------------------------|--------------------------|-------------------------|-----------|--------------------------------|----------------------|---------|---------------|---------|
| Description (Symbol) | Market value last period | Current | of total | Avg. original value | Unrealized gain/loss | Current | Estimated | Accrued |
| | Quantity | price per unit | portfolio | at PNC per unit | | yield | annual income | income |
| THE CIGNA GROUP (CI) | 34,517.50 | 36,776.25 | 0.08 % | 24,380.72 | 12,395.53 | 2.06 % | 755.00 | |
| [REDACTED] | 125 | 294.2100 | | 195.05 | | | | |
| CVS HEALTH CORPORATION (CVS) | 20,065.83 | 25,246.56 | 0.06 % | 41,712.15 | - 16,465.59 | 4.71 % | 1,189.02 | 297.26 |
| [REDACTED] | 447 | 56.4800 | | 93.32 | | | | |
| CENTENE CORP (CNC) | 11,994.84 | 12,677.94 | 0.03 % | 12,866.21 | - 188.27 | | | |
| [REDACTED] | 198 | 64.0300 | | 64.98 | | | | |
| DENTSPLY SIRONA INC (XRAY) | 19,321.64 | 20,115.68 | 0.05 % | 36,592.41 | - 16,476.73 | 3.24 % | 651.52 | |
| [REDACTED] | 1,018 | 19.7600 | | 35.95 | | | | |
| DEXCOM INC (DXCM) | 16,642.78 | 18,581.62 | 0.04 % | 22,345.09 | - 3,763.47 | | | |
| [REDACTED] | 214 | 86.8300 | | 104.42 | | | | |
| EDWARDS LIFESCIENCES CORP (EW) | 21,320.64 | 20,865.60 | 0.05 % | 22,856.13 | - 1,990.53 | | | |
| [REDACTED] | 288 | 72.4500 | | 79.36 | | | | |
| EDWARDS LIFESCIENCES CORP (EW) | 24,726.02 | 24,198.30 | 0.06 % | 21,834.67 | 2,363.63 | | | |
| [REDACTED] | 334 | 72.4500 | | 65.37 | | | | |
| EMBECTA CORP-W/I (EMBC) | 392.35 | 340.67 | 0.01 % | 441.92 | - 101.25 | 3.35 % | 11.40 | |
| [REDACTED] | 19 | 17.9300 | | 23.26 | | | | |
| GILEAD SCIENCES INC (GILD) | 11,730.99 | 12,344.40 | 0.03 % | 10,261.42 | 2,082.98 | 3.17 % | 391.16 | |
| [REDACTED] | 127 | 97.2000 | | 80.80 | | | | |
| GILEAD SCIENCES INC (GILD) | 21,799.32 | 22,939.20 | 0.05 % | 18,756.69 | 4,182.51 | 3.17 % | 726.88 | |
| [REDACTED] | 236 | 97.2000 | | 79.48 | | | | |
| HOLOGIC INC (HOLX) | 17,229.51 | 17,241.46 | 0.04 % | 16,235.87 | 1,005.59 | | | |
| [REDACTED] | 239 | 72.1400 | | 67.93 | | | | |
| INCYTE CORPORATION (INCY) | 18,096.34 | 19,429.92 | 0.05 % | 21,096.47 | - 1,666.55 | | | |
| [REDACTED] | 262 | 74.1600 | | 80.52 | | | | |
| IQVIA HOLDINGS INC (IQV) | 13,166.17 | 13,491.12 | 0.03 % | 17,303.67 | - 3,812.55 | | | |
| [REDACTED] | 67 | 201.3600 | | 258.26 | | | | |
| JOHNSON & JOHNSON (JNJ) | 45,699.92 | 48,079.40 | 0.11 % | 45,709.48 | 2,369.92 | 3.26 % | 1,567.36 | |
| [REDACTED] | 316 | 152.1500 | | 144.65 | | | | |
| JOHNSON & JOHNSON (JNJ) | 71,442.28 | 75,162.10 | 0.16 % | 63,267.32 | 11,894.78 | 3.26 % | 2,450.24 | |
| [REDACTED] | 494 | 152.1500 | | 128.07 | | | | |

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| Health care | | Current market value | % | Total original value at PNC | | | | |
|--------------------------------------|--------------------------|---------------------------|-----------------------|--|----------------------|------------------|----------------------------|-------------------|
| Description (Symbol) | Market value last period | Current price per unit | of total portfolio | Avg. original value at PNC per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
| ELI LILLY & CO (LLY) | 57,900.00 | 60,831.00 | 0.13 % | 12,379.11 | 48,451.89 | 0.74 % | 450.00 | |
| [REDACTED] | 75 | 811.0800 | | 165.05 | | | | |
| ELI LILLY & CO (LLY) | 120,432.00 | 126,528.48 | 0.27 % | 66,559.57 | 59,968.91 | 0.74 % | 936.00 | |
| [REDACTED] | 156 | 811.0800 | | 426.66 | | | | |
| MERCK & CO INC (MRK) | 34,619.04 | 34,389.36 | 0.08 % | 21,233.48 | 13,155.88 | 3.28 % | 1,127.52 | |
| [REDACTED] | 348 | 98.8200 | | 61.02 | | | | |
| MERCK & CO INC (MRK) | 44,865.48 | 44,567.82 | 0.10 % | 40,822.15 | 3,745.67 | 3.28 % | 1,461.24 | |
| [REDACTED] | 451 | 98.8200 | | 90.51 | | | | |
| MODERNA INC (MRNA) | 3,118.50 | 2,956.50 | 0.01 % | 29,030.87 | - 26,074.37 | | | |
| [REDACTED] | 75 | 39.4200 | | 387.08 | | | | |
| MOLINA HEALTHCARE INC (MOH) | 13,679.35 | 14,589.27 | 0.04 % | 15,433.79 | - 844.52 | | | |
| [REDACTED] | 47 | 310.4100 | | 328.38 | | | | |
| PFIZER INC (PFE) | 18,279.17 | 18,272.28 | 0.04 % | 30,377.08 | - 12,104.80 | 6.49 % | 1,185.08 | 296.27 |
| [REDACTED] | 689 | 26.5200 | | 44.09 | | | | |
| PFIZER INC (PFE) | 19,711.79 | 19,704.36 | 0.05 % | 25,005.43 | - 5,301.07 | 6.49 % | 1,277.96 | 319.49 |
| [REDACTED] | 743 | 26.5200 | | 33.65 | | | | |
| REGENERON PHARMACEUTICALS INC (REGN) | 15,671.26 | 14,805.56 | 0.04 % | 13,293.74 | 1,511.82 | 0.53 % | 77.44 | |
| [REDACTED] | 22 | 672.9800 | | 604.26 | | | | |
| RESMED INC (RMD) | 29,272.32 | 30,231.04 | 0.07 % | 30,813.72 | - 582.68 | 0.90 % | 271.36 | |
| [REDACTED] | 128 | 236.1800 | | 240.73 | | | | |
| SOLVENTUM CORP-W/I (SOLV) | 6,077.52 | 6,813.52 | 0.02 % | 7,620.55 | - 807.03 | | | |
| SEDOL BMTQB43 | 92 | 74.0600 | | 82.83 | | | | |
| ISIN US83444M1018 | | | | | | | | |
| [REDACTED] | | | | | | | | |
| TELEFLEX INC (TFX) | 32,570.34 | 32,983.92 | 0.07 % | 50,924.14 | - 17,940.22 | 0.76 % | 248.88 | |
| [REDACTED] | 183 | 180.2400 | | 278.27 | | | | |
| TELEFLEX INC (TFX) | 21,001.64 | 21,268.32 | 0.05 % | 28,224.55 | - 6,956.23 | 0.76 % | 160.48 | |
| [REDACTED] | 118 | 180.2400 | | 239.19 | | | | |
| THERMO FISHER SCIENTIFIC INC (TMO) | 71,271.51 | 81,891.75 | 0.18 % | 66,198.51 | 15,693.24 | 0.27 % | 213.72 | |
| [REDACTED] | 137 | 597.7500 | | 483.20 | | | | |

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Health care

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| UNITEDHEALTH GROUP INC (UNH) | 53,621.16 | 57,503.94 | 0.13 % | 25,855.23 | 31,648.71 | 1.55 % | 890.40 | |
| [REDACTED] | 106 | 542.4900 | | 243.92 | | | | |
| UNITEDHEALTH GROUP INC (UNH) | 85,996.20 | 92,223.30 | 0.20 % | 36,704.67 | 55,518.63 | 1.55 % | 1,428.00 | |
| [REDACTED] | 170 | 542.4900 | | 215.91 | | | | |
| WEST PHARMACEUTICAL SVCS INC (WST) | 27,515.04 | 28,690.20 | 0.07 % | 23,497.03 | 5,193.17 | 0.25 % | 70.56 | |
| [REDACTED] | 84 | 341.5500 | | 279.73 | | | | |
| ZIMMER BIOMET HOLDINGS, INC (ZBH) | 19,752.81 | 20,472.76 | 0.05 % | 20,317.31 | 155.45 | 0.88 % | 179.52 | |
| [REDACTED] | 187 | 109.4800 | | 108.65 | | | | |
| ZOETIS INC (ZTS) | 19,877.46 | 20,849.80 | 0.05 % | 19,506.12 | 1,343.68 | 1.18 % | 244.00 | 61.00 |
| [REDACTED] | 122 | 170.9000 | | 159.89 | | | | |
| Total health care | | \$1,731,303.28 | 3.65 % | \$1,490,770.83 | \$240,532.45 | 1.83 % | \$31,601.14 | \$2,589.29 |

Industrials

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| EATON CORP PLC (ETN) | \$48,784.89 | \$47,986.68 | 0.11 % | \$11,077.25 | \$36,909.43 | 1.16 % | \$552.72 | |
| SEDOL B8KQN82 | 147 | \$326.4400 | | \$75.36 | | | | |
| ISIN IE00B8KQN827 | | | | | | | | |
| TRANE TECHNOLOGIES PLC (TT) | 40,628.50 | 39,902.50 | 0.09 % | 17,873.09 | 22,029.41 | 0.93 % | 369.60 | |
| SEDOL BK9ZQ96 | 110 | 362.7500 | | 162.48 | | | | |
| ISIN IE00BK9ZQ967 | | | | | | | | |
| AMERICAN AIRLINES GROUP INC (AAL) | 25,569.81 | 24,821.64 | 0.06 % | 24,405.22 | 416.42 | 2.37 % | 586.80 | |
| [REDACTED] | 1,467 | 16.9200 | | 16.64 | | | | |
| AMENTUM HOLDINGS INC-W/I (AMTM) | 5,846.34 | 5,829.66 | 0.02 % | 5,073.39 | 756.27 | | | |
| [REDACTED] | 278 | 20.9700 | | 18.25 | | | | |
| AUTOMATIC DATA PROCESSING INC (ADP) | 28,578.20 | 29,997.99 | 0.07 % | 28,578.20 | 1,419.79 | 2.04 % | 609.84 | |
| [REDACTED] | 99 | 303.0100 | | 288.67 | | | | |

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| <i>Industrials</i> | | Current market value | % | Total original value at PNC | | | | |
|----------------------------------|--------------------------|-------------------------|-----------|--------------------------------|----------------------|---------|---------------|---------|
| Description (Symbol) | Market value last period | Current | of total | Avg. original value | Unrealized gain/loss | Current | Estimated | Accrued |
| | Quantity | price per unit | portfolio | at PNC per unit | | yield | annual income | income |
| BOEING CO (BA) | 43,896.00 | 43,776.96 | 0.10 % | 54,897.57 | - 11,120.61 | | | |
| [REDACTED] | 248 | 176.5200 | | 221.36 | | | | |
| CATERPILLAR INC (CAT) | 60,580.92 | 62,030.48 | 0.14 % | 29,314.32 | 32,716.16 | 1.52 % | 941.88 | 235.47 |
| [REDACTED] | 167 | 371.4400 | | 175.53 | | | | |
| CATERPILLAR INC (CAT) | 44,256.72 | 45,315.68 | 0.10 % | 18,517.20 | 26,798.48 | 1.52 % | 688.08 | 172.02 |
| [REDACTED] | 122 | 371.4400 | | 151.78 | | | | |
| CINTAS CORP (CTAS) | 43,848.00 | 48,136.80 | 0.11 % | 23,561.23 | 24,575.57 | 0.78 % | 374.40 | |
| [REDACTED] | 240 | 200.5700 | | 98.17 | | | | |
| COPART INC (CPRT) | 35,467.02 | 35,800.74 | 0.08 % | 25,358.78 | 10,441.96 | | | |
| [REDACTED] | 618 | 57.9300 | | 41.03 | | | | |
| CUMMINS INC (CMI) | 37,648.80 | 38,475.00 | 0.09 % | 21,428.39 | 17,046.61 | 2.05 % | 786.24 | |
| [REDACTED] | 108 | 356.2500 | | 198.41 | | | | |
| DEERE & CO (DE) | 41,098.90 | 46,226.32 | 0.10 % | 34,208.63 | 12,017.69 | 1.36 % | 628.56 | 157.14 |
| [REDACTED] | 97 | 476.5600 | | 352.67 | | | | |
| DELTA AIR LINES INC (DAL) | 22,385.00 | 24,889.90 | 0.06 % | 16,163.30 | 8,726.60 | 0.90 % | 222.00 | |
| [REDACTED] | 370 | 67.2700 | | 43.68 | | | | |
| FEDEX CORPORATION (FDX) | 32,071.62 | 30,195.18 | 0.07 % | 17,796.92 | 12,398.26 | 2.09 % | 629.28 | |
| [REDACTED] | 114 | 264.8700 | | 156.11 | | | | |
| GENERAC HOLDINGS INC (GNRC) | 67,911.90 | 65,406.54 | 0.14 % | 47,243.03 | 18,163.51 | | | |
| [REDACTED] | 438 | 149.3300 | | 107.86 | | | | |
| GE AEROSPACE (GE) | 48,869.47 | 59,646.01 | 0.13 % | 23,649.72 | 35,996.29 | 0.56 % | 328.16 | |
| [REDACTED] | 293 | 203.5700 | | 80.72 | | | | |
| HONEYWELL INTL INC (HON) | 30,269.26 | 29,978.48 | 0.07 % | 21,864.62 | 8,113.86 | 2.03 % | 605.68 | |
| [REDACTED] | 134 | 223.7200 | | 163.17 | | | | |
| INGERSOLL RAND INC (IR) | 24,424.20 | 25,326.00 | 0.06 % | 16,211.86 | 9,114.14 | 0.09 % | 21.60 | |
| [REDACTED] | 270 | 93.8000 | | 60.04 | | | | |
| L3 HARRIS TECHNOLOGIES INC (LHX) | 23,130.80 | 23,321.10 | 0.05 % | 22,775.42 | 545.68 | 2.19 % | 510.40 | |
| [REDACTED] | 110 | 212.0100 | | 207.05 | | | | |
| LEIDOS HOLDINGS INC-W/I (LDOS) | 83,410.74 | 82,235.37 | 0.18 % | 57,797.80 | 24,437.57 | 1.13 % | 926.40 | |
| [REDACTED] | 579 | 142.0300 | | 99.82 | | | | |

**BRICKLAYERS PENSION-CONSOLIDATED
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| <i>Industrials</i> | | Current market value | % | Total original value at PNC | | | | |
|------------------------------------|--------------------------|---------------------------|-----------------------|--|----------------------|------------------|----------------------------|-------------------|
| Description (Symbol) | Market value last period | Current price per unit | of total portfolio | Avg. original value at PNC per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
| LOCKHEED MARTIN CORP (LMT) | 27,388.12 | 27,314.05 | 0.06 % | 27,388.12 | - 74.07 | 2.86 % | 778.80 | |
| [REDACTED] | 59 | 462.9500 | | 464.21 | | | | |
| MASCO CORP (MAS) | 15,602.55 | 17,045.20 | 0.04 % | 12,166.16 | 4,879.04 | 1.47 % | 249.40 | |
| [REDACTED] | 215 | 79.2800 | | 56.59 | | | | |
| NORTHROP GRUMMAN CORPORATION (NOC) | 20,179.47 | 20,952.61 | 0.05 % | 11,605.84 | 9,346.77 | 1.70 % | 354.32 | |
| [REDACTED] | 43 | 487.2700 | | 269.90 | | | | |
| OLD DOMINION FGHT LINES INC (ODFL) | 13,053.60 | 13,735.14 | 0.03 % | 10,454.32 | 3,280.82 | 0.57 % | 76.96 | |
| [REDACTED] | 74 | 185.6100 | | 141.27 | | | | |
| PACCAR INC (PCAR) | 32,454.24 | 34,594.56 | 0.08 % | 17,556.77 | 17,037.79 | 1.20 % | 411.84 | |
| [REDACTED] | 312 | 110.8800 | | 56.27 | | | | |
| PAYCHEX INC (PAYX) | 45,851.94 | 48,288.09 | 0.11 % | 30,151.26 | 18,136.83 | 2.66 % | 1,281.84 | |
| [REDACTED] | 327 | 147.6700 | | 92.21 | | | | |
| QUANTA SVCS INC (PWR) | 43,298.85 | 42,142.57 | 0.09 % | 22,437.60 | 19,704.97 | 0.14 % | 54.80 | |
| [REDACTED] | 137 | 307.6100 | | 163.78 | | | | |
| RTX CORPORATION (RTX) | 48,718.12 | 54,287.95 | 0.12 % | 33,091.67 | 21,196.28 | 1.96 % | 1,060.92 | |
| [REDACTED] | 421 | 128.9500 | | 78.60 | | | | |
| RTX CORPORATION (RTX) | 40,386.28 | 45,003.55 | 0.10 % | 30,519.13 | 14,484.42 | 1.96 % | 879.48 | |
| [REDACTED] | 349 | 128.9500 | | 87.45 | | | | |
| SNAP ON INC (SNA) | 24,782.04 | 25,925.95 | 0.06 % | 10,927.49 | 14,998.46 | 2.42 % | 624.88 | |
| [REDACTED] | 73 | 355.1500 | | 149.69 | | | | |
| SOUTHWEST AIRLINES CO (LUV) | 10,724.78 | 9,796.49 | 0.03 % | 12,625.18 | - 2,828.69 | 2.35 % | 229.68 | |
| [REDACTED] | 319 | 30.7100 | | 39.58 | | | | |
| 3M COMPANY (MMM) | 61,575.93 | 72,599.40 | 0.16 % | 36,478.45 | 36,120.95 | 1.84 % | 1,335.60 | |
| [REDACTED] | 477 | 152.2000 | | 76.47 | | | | |
| UBER TECHNOLOGIES INC (UBER) | 14,175.20 | 15,709.75 | 0.04 % | 7,047.88 | 8,661.87 | | | |
| [REDACTED] | 235 | 66.8500 | | 29.99 | | | | |
| UBER TECHNOLOGIES INC (UBER) | 26,118.56 | 28,946.05 | 0.07 % | 33,577.73 | - 4,631.68 | | | |
| [REDACTED] | 433 | 66.8500 | | 77.55 | | | | |
| UNION PACIFIC CORP (UNP) | 55,413.72 | 60,212.97 | 0.13 % | 32,580.37 | 27,632.60 | 2.17 % | 1,302.48 | |
| [REDACTED] | 243 | 247.7900 | | 134.08 | | | | |

Detail

Industrials

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| UNITED AIRLINES HOLDINGS INC (UAL) | 38,257.40 | 41,700.96 | 0.09 % | 17,672.72 | 24,028.24 | | | |
| [REDACTED] | 394 | 105.8400 | | 44.85 | | | | |
| UNITED PARCEL SERVICE CL B (UPS) | 20,176.00 | 18,276.80 | 0.04 % | 23,874.50 | - 5,597.70 | 5.71 % | 1,043.20 | |
| [REDACTED] | 160 | 114.2300 | | 149.22 | | | | |
| VERALTO CORP-W/I (VLTO) | 18,333.00 | 18,610.20 | 0.04 % | 19,092.53 | - 482.33 | 0.37 % | 68.40 | |
| [REDACTED] | 180 | 103.3900 | | 106.07 | | | | |
| WASTE MANAGEMENT INC (WM) | 53,474.35 | 58,368.90 | 0.13 % | 42,083.81 | 16,285.09 | 1.37 % | 795.00 | |
| [REDACTED] | 265 | 220.2600 | | 158.81 | | | | |
| Total industrials | | \$1,462,810.22 | 3.08 % | \$949,127.47 | \$513,682.75 | 1.32 % | \$19,329.24 | \$564.63 |

Information technology

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ACCENTURE PLC CLASS A (ACN) | \$45,029.12 | \$49,273.60 | 0.11 % | \$20,845.13 | \$28,428.47 | 1.54 % | \$757.76 | \$189.44 |
| SEDOL B4BNMY3 | 128 | \$384.9500 | | \$162.85 | | | | |
| ISIN IE00B4BNMY34 | | | | | | | | |
| ACCENTURE PLC CLASS A (ACN) | 51,009.55 | 55,817.75 | 0.12 % | 46,309.93 | 9,507.82 | 1.54 % | 858.40 | 214.60 |
| SEDOL B4BNMY3 | 145 | 384.9500 | | 319.38 | | | | |
| ISIN IE00B4BNMY34 | | | | | | | | |
| ADOBE INC (ADBE) | 68,480.72 | 67,367.30 | 0.15 % | 50,428.93 | 16,938.37 | 0.02 % | 7.70 | |
| [REDACTED] | 154 | 437.4500 | | 327.46 | | | | |
| ADOBE INC (ADBE) | 48,914.80 | 48,119.50 | 0.11 % | 51,215.07 | - 3,095.57 | 0.02 % | 5.50 | |
| [REDACTED] | 110 | 437.4500 | | 465.59 | | | | |
| ADVANCED MICRO DEVICES INC (AMD) | 34,908.31 | 33,509.55 | 0.08 % | 25,307.63 | 8,201.92 | | | |
| [REDACTED] | 289 | 115.9500 | | 87.57 | | | | |
| ADVANCED MICRO DEVICES INC (AMD) | 36,961.74 | 35,480.70 | 0.08 % | 45,477.84 | - 9,997.14 | | | |
| [REDACTED] | 306 | 115.9500 | | 148.62 | | | | |

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Information technology

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AKAMAI TECHNOLOGIES (AKAM) | 81,972.05 | 85,614.30 | 0.19 % | 87,217.65 | - 1,603.35 | | | |
| [REDACTED] | 857 | 99.9000 | | 101.77 | | | | |
| ANSYS INC (ANSS) | 25,637.08 | 26,638.00 | 0.06 % | 23,470.04 | 3,167.96 | | | |
| [REDACTED] | 76 | 350.5000 | | 308.82 | | | | |
| APPLE INC (AAPL) | 475,046.74 | 447,692.00 | 0.95 % | 125,848.18 | 321,843.82 | 0.43 % | 1,897.00 | |
| [REDACTED] | 1,897 | 236.0000 | | 66.34 | | | | |
| APPLE INC (AAPL) | 662,161.88 | 624,220.00 | 1.32 % | 123,616.81 | 500,603.19 | 0.43 % | 2,645.00 | |
| [REDACTED] | 2,645 | 236.0000 | | 46.74 | | | | |
| APPLIED MATERIALS INC (AMAT) | 25,858.17 | 28,675.65 | 0.07 % | 21,954.99 | 6,720.66 | 0.89 % | 254.40 | |
| [REDACTED] | 159 | 180.3500 | | 138.08 | | | | |
| ARISTA NETWORKS INC (ANET) | 86,655.52 | 90,340.32 | 0.20 % | 20,214.68 | 70,125.64 | | | |
| [REDACTED] | 784 | 115.2300 | | 25.78 | | | | |
| ARM HOLDINGS PLC ADR (ARM) | 50,454.24 | 65,255.95 | 0.14 % | 40,709.77 | 24,546.18 | | | |
| SEDOL BNSP5P7 | 409 | 159.5500 | | 99.53 | | | | |
| ISIN US0420682058 | | | | | | | | |
| [REDACTED] | | | | | | | | |
| AUTODESK INC (ADSK) | 28,769.68 | 30,822.66 | 0.07 % | 28,769.68 | 2,052.98 | 0.02 % | 5.94 | |
| [REDACTED] | 99 | 311.3400 | | 290.60 | | | | |
| BROADCOM INC (AVGO) | 199,382.40 | 190,292.20 | 0.41 % | 14,362.27 | 175,929.93 | 1.07 % | 2,029.60 | |
| [REDACTED] | 860 | 221.2700 | | 16.70 | | | | |
| BROADCOM INC (AVGO) | 193,776.75 | 184,981.72 | 0.39 % | 45,808.82 | 139,172.90 | 1.07 % | 1,972.96 | |
| [REDACTED] | 836 | 221.2700 | | 54.80 | | | | |
| CISCO SYSTEMS INC (CSCO) | 40,256.00 | 41,208.00 | 0.09 % | 37,691.31 | 3,516.69 | 2.65 % | 1,088.00 | |
| [REDACTED] | 680 | 60.6000 | | 55.43 | | | | |
| COGNIZANT TECHNOLOGY SOLUTIONS (CTSH) | 24,300.40 | 26,104.76 | 0.06 % | 20,006.75 | 6,098.01 | 1.46 % | 379.20 | |
| [REDACTED] | 316 | 82.6100 | | 63.31 | | | | |
| ENPHASE ENERGY INC (ENPH) | 23,763.28 | 21,548.88 | 0.05 % | 52,672.66 | - 31,123.78 | | | |
| [REDACTED] | 346 | 62.2800 | | 152.23 | | | | |
| EPAM SYSTEMS INC (EPAM) | 12,626.28 | 13,713.84 | 0.03 % | 16,495.15 | - 2,781.31 | | | |
| [REDACTED] | 54 | 253.9600 | | 305.47 | | | | |

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Information technology

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| EPAM SYSTEMS INC (EPAM) | 20,139.14 | 22,348.48 | 0.05 % | 20,139.14 | 2,209.34 | | | |
| [REDACTED] | 88 | 253.9600 | | 228.85 | | | | |
| F5 INC (FFIV) | 36,714.62 | 43,399.96 | 0.10 % | 26,874.38 | 16,525.58 | | | |
| [REDACTED] | 146 | 297.2600 | | 184.07 | | | | |
| FORTINET INC (FTNT) | 34,674.16 | 37,022.96 | 0.08 % | 5,362.57 | 31,660.39 | | | |
| [REDACTED] | 367 | 100.8800 | | 14.61 | | | | |
| GARTNER INC (IT) | 25,192.44 | 28,227.16 | 0.06 % | 23,343.31 | 4,883.85 | | | |
| [REDACTED] | 52 | 542.8300 | | 448.91 | | | | |
| HP INC (HPQ) | 16,119.22 | 16,055.00 | 0.04 % | 15,232.30 | 822.70 | 3.57 % | 572.05 | |
| [REDACTED] | 494 | 32.5000 | | 30.83 | | | | |
| HEWLETT PACKARD ENTERPRISE CO (HPE) | 16,460.85 | 16,337.49 | 0.04 % | 11,166.92 | 5,170.57 | 2.46 % | 400.92 | |
| [REDACTED] | 771 | 21.1900 | | 14.48 | | | | |
| INTEL CORP (INTC) | 12,771.85 | 12,376.91 | 0.03 % | 29,874.46 | - 17,497.55 | 2.58 % | 318.50 | |
| [REDACTED] | 637 | 19.4300 | | 46.90 | | | | |
| INTERNATIONAL BUSINESS MACHS (IBM) | 44,034.23 | 50,372.90 | 0.11 % | 44,034.23 | 6,338.67 | 2.62 % | 1,315.96 | |
| CORP | 197 | 255.7000 | | 223.52 | | | | |
| [REDACTED] | | | | | | | | |
| INTUIT SOFTWARE (INTU) | 53,422.50 | 51,128.35 | 0.11 % | 45,725.20 | 5,403.15 | 0.70 % | 353.60 | |
| [REDACTED] | 85 | 601.5100 | | 537.94 | | | | |
| LAM RESEARCH CORP (LRCX) | 28,892.00 | 32,420.00 | 0.07 % | 26,102.03 | 6,317.97 | 1.14 % | 368.00 | |
| [REDACTED] | 400 | 81.0500 | | 65.26 | | | | |
| MICROSOFT CORP (MSFT) | 400,846.50 | 394,722.06 | 0.84 % | 162,091.77 | 232,630.29 | 0.80 % | 3,157.32 | |
| [REDACTED] | 951 | 415.0600 | | 170.44 | | | | |
| MICROSOFT CORP (MSFT) | 548,838.93 | 540,408.12 | 1.14 % | 116,391.28 | 424,016.84 | 0.80 % | 4,322.64 | |
| [REDACTED] | 1,302 | 415.0600 | | 89.39 | | | | |
| MICRON TECHNOLOGY INC (MU) | 60,595.20 | 65,692.80 | 0.14 % | 49,418.66 | 16,274.14 | 0.51 % | 331.20 | |
| [REDACTED] | 720 | 91.2400 | | 68.64 | | | | |
| MOTOROLA SOLUTIONS INC (MSI) | 36,978.40 | 37,540.00 | 0.08 % | 38,234.77 | - 694.77 | 0.93 % | 348.80 | |
| [REDACTED] | 80 | 469.2500 | | 477.93 | | | | |
| NETAPP INC (NTAP) | 31,573.76 | 33,211.20 | 0.07 % | 18,584.75 | 14,626.45 | 1.71 % | 565.76 | |
| [REDACTED] | 272 | 122.1000 | | 68.33 | | | | |

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| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| NETAPP INC (NTAP) | 21,474.80 | 22,588.50 | 0.05 % | 11,323.27 | 11,265.23 | 1.71 % | 384.80 | |
| [REDACTED] | 185 | 122.1000 | | 61.21 | | | | |
| NVIDIA CORP (NVDA) | 573,418.30 | 512,698.90 | 1.08 % | 73,657.81 | 439,041.09 | 0.04 % | 170.80 | |
| [REDACTED] | 4,270 | 120.0700 | | 17.25 | | | | |
| NVIDIA CORP (NVDA) | 583,490.05 | 521,704.15 | 1.10 % | 35,499.24 | 486,204.91 | 0.04 % | 173.80 | |
| [REDACTED] | 4,345 | 120.0700 | | 8.17 | | | | |
| ON SEMICONDUCTOR CORPORATION (ON) | 25,346.10 | 21,040.68 | 0.05 % | 31,004.17 | - 9,963.49 | | | |
| [REDACTED] | 402 | 52.3400 | | 77.12 | | | | |
| ORACLE CORP (ORCL) | 58,990.56 | 60,201.24 | 0.13 % | 23,711.20 | 36,490.04 | 0.95 % | 566.40 | |
| [REDACTED] | 354 | 170.0600 | | 66.98 | | | | |
| PALANTIR TECHNOLOGIES INC-A (PLTR) | 37,209.96 | 40,585.08 | 0.09 % | 20,999.20 | 19,585.88 | | | |
| [REDACTED] | 492 | 82.4900 | | 42.68 | | | | |
| PALO ALTO NETWORKS INC (PANW) | 34,208.48 | 34,670.96 | 0.08 % | 27,640.51 | 7,030.45 | | | |
| [REDACTED] | 188 | 184.4200 | | 147.02 | | | | |
| QUALCOMM (QCOM) | 47,161.34 | 53,089.51 | 0.12 % | 28,978.02 | 24,111.49 | 1.97 % | 1,043.80 | |
| [REDACTED] | 307 | 172.9300 | | 94.39 | | | | |
| QUALCOMM (QCOM) | 27,344.36 | 30,781.54 | 0.07 % | 19,692.33 | 11,089.21 | 1.97 % | 605.20 | |
| [REDACTED] | 178 | 172.9300 | | 110.63 | | | | |
| SALESFORCE INC (CRM) | 38,113.62 | 38,953.80 | 0.09 % | 22,689.23 | 16,264.57 | 0.47 % | 182.40 | |
| [REDACTED] | 114 | 341.7000 | | 199.03 | | | | |
| SALESFORCE INC (CRM) | 111,331.89 | 113,786.10 | 0.24 % | 62,421.64 | 51,364.46 | 0.47 % | 532.80 | |
| [REDACTED] | 333 | 341.7000 | | 187.45 | | | | |
| SERVICE NOW INC (NOW) | 42,404.80 | 40,735.20 | 0.09 % | 15,705.50 | 25,029.70 | | | |
| [REDACTED] | 40 | 1,018.3800 | | 392.64 | | | | |
| SERVICE NOW INC (NOW) | 49,825.64 | 47,863.86 | 0.11 % | 31,096.26 | 16,767.60 | | | |
| [REDACTED] | 47 | 1,018.3800 | | 661.62 | | | | |
| SKYWORKS SOLUTIONS INC (SWKS) | 12,237.84 | 12,248.88 | 0.03 % | 23,309.77 | - 11,060.89 | 3.16 % | 386.40 | |
| [REDACTED] | 138 | 88.7600 | | 168.91 | | | | |
| SYNOPSYS INC (SNPS) | 27,665.52 | 29,952.36 | 0.07 % | 19,424.28 | 10,528.08 | | | |
| [REDACTED] | 57 | 525.4800 | | 340.78 | | | | |

BRICKLAYERS PENSION-CONSOLIDATED
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Information technology

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|-----------------------|---------------|-------------------------|-----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| TEXAS INSTRUMENTS INC (TXN) | 32,251.72 | 31,752.92 | 0.07 % | 16,760.68 | 14,992.24 | 2.95 % | 935.68 | 233.92 |
| [REDACTED] | 172 | 184.6100 | | 97.45 | | | | |
| Total information technology | | \$5,160,593.75 | 10.86 % | \$1,994,912.17 | \$3,165,681.58 | 0.56 % | \$28,938.29 | \$637.96 |

Materials

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| SMURFIT WESTROCK PLC (SW) | \$32,262.14 | \$31,800.91 | 0.07 % | \$24,656.39 | \$7,144.52 | 2.61 % | \$827.22 | |
| SEDOL BRK49M5 | 599 | \$53.0900 | | \$41.16 | | | | |
| ISIN IE00028FXN24 | | | | | | | | |
| [REDACTED] | | | | | | | | |
| LYONDELLBASELL INDUSTRIES N.V. (LYB) | 15,448.16 | 15,745.60 | 0.04 % | 15,721.52 | 24.08 | 7.09 % | 1,114.88 | |
| ISIN NL0009434992 SEDOL B3SPXZ3 | 208 | 75.7000 | | 75.58 | | | | |
| [REDACTED] | | | | | | | | |
| LYONDELLBASELL INDUSTRIES N.V. (LYB) | 13,145.79 | 13,398.90 | 0.03 % | 17,314.78 | - 3,915.88 | 7.09 % | 948.72 | |
| ISIN NL0009434992 SEDOL B3SPXZ3 | 177 | 75.7000 | | 97.82 | | | | |
| [REDACTED] | | | | | | | | |
| ALBEMARLE CORP (ALB) | 4,217.92 | 4,125.31 | 0.01 % | 10,655.33 | - 6,530.02 | 1.93 % | 79.38 | |
| [REDACTED] | 49 | 84.1900 | | 217.46 | | | | |
| CORTEVA INC-W/I (CTVA) | 15,891.84 | 18,210.33 | 0.04 % | 8,483.74 | 9,726.59 | 1.05 % | 189.72 | |
| [REDACTED] | 279 | 65.2700 | | 30.41 | | | | |
| CORTEVA INC-W/I (CTVA) | 21,473.92 | 24,606.79 | 0.06 % | 23,744.93 | 861.86 | 1.05 % | 256.36 | |
| [REDACTED] | 377 | 65.2700 | | 62.98 | | | | |
| DOW INC (DOW) | 30,859.97 | 30,029.45 | 0.07 % | 37,309.24 | - 7,279.79 | 7.18 % | 2,153.20 | |
| [REDACTED] | 769 | 39.0500 | | 48.52 | | | | |
| DUPONT DE NEMOURS INC-WI (DD) | 19,443.75 | 19,584.00 | 0.05 % | 16,287.77 | 3,296.23 | 1.98 % | 387.60 | |
| [REDACTED] | 255 | 76.8000 | | 63.87 | | | | |
| ECOLAB INC (ECL) | 30,461.60 | 32,524.70 | 0.07 % | 29,027.74 | 3,496.96 | 1.04 % | 338.00 | |
| [REDACTED] | 130 | 250.1900 | | 223.29 | | | | |

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| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FREEPORT-MCMORAN INC (FCX) | 65,269.12 | 61,446.90 | 0.13 % | 67,827.38 | - 6,380.48 | 1.68 % | 1,028.40 | 257.10 |
| [REDACTED] | 1,714 | 35.8500 | | 39.57 | | | | |
| MOSAIC CO/THE (MOS) | 16,493.18 | 18,714.19 | 0.04 % | 32,291.60 | - 13,577.41 | 3.16 % | 590.48 | |
| [REDACTED] | 671 | 27.8900 | | 48.12 | | | | |
| MOSAIC CO/THE (MOS) | 13,789.38 | 15,646.29 | 0.04 % | 16,628.99 | - 982.70 | 3.16 % | 493.68 | |
| [REDACTED] | 561 | 27.8900 | | 29.64 | | | | |
| NEWMONT CORP (NEM) | 36,773.36 | 42,207.36 | 0.09 % | 46,518.10 | - 4,310.74 | 2.35 % | 988.00 | |
| [REDACTED] | 988 | 42.7200 | | 47.08 | | | | |
| NEWMONT CORP (NEM) | 22,518.10 | 25,845.60 | 0.06 % | 20,462.04 | 5,383.56 | 2.35 % | 605.00 | |
| [REDACTED] | 605 | 42.7200 | | 33.82 | | | | |
| NUCOR CORP (NUE) | 30,461.31 | 33,520.23 | 0.08 % | 24,842.42 | 8,677.81 | 1.72 % | 574.20 | 143.55 |
| [REDACTED] | 261 | 128.4300 | | 95.18 | | | | |
| NUCOR CORP (NUE) | 17,506.50 | 19,264.50 | 0.05 % | 12,190.45 | 7,074.05 | 1.72 % | 330.00 | 82.50 |
| [REDACTED] | 150 | 128.4300 | | 81.27 | | | | |
| PPG INDUSTRIES INC (PPG) | 28,429.10 | 27,460.44 | 0.06 % | 26,619.05 | 841.39 | 2.36 % | 647.36 | |
| [REDACTED] | 238 | 115.3800 | | 111.84 | | | | |
| PPG INDUSTRIES INC (PPG) | 17,320.25 | 16,730.10 | 0.04 % | 20,447.29 | - 3,717.19 | 2.36 % | 394.40 | |
| [REDACTED] | 145 | 115.3800 | | 141.02 | | | | |
| Total materials | | \$450,861.60 | 0.95 % | \$451,028.76 | - \$167.16 | 2.65 % | \$11,946.60 | \$483.15 |

Real estate

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AMERICAN TOWER CORP (AMT) | \$48,787.06 | \$49,196.70 | 0.11 % | \$51,072.96 | - \$1,876.26 | 3.51 % | \$1,723.68 | \$430.92 |
| [REDACTED] | 266 | \$184.9500 | | \$192.00 | | | | |
| CBRE GROUP INC (CBRE) | 35,448.30 | 39,079.80 | 0.09 % | 19,040.94 | 20,038.86 | | | |
| [REDACTED] | 270 | 144.7400 | | 70.52 | | | | |
| CAMDEN PROPERTY (CPT) REIT | 34,463.88 | 33,771.87 | 0.08 % | 28,824.42 | 4,947.45 | 3.63 % | 1,223.64 | |
| [REDACTED] | 297 | 113.7100 | | 97.05 | | | | |

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Real estate

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| DIGITAL RLTY TR INC (DLR) | 92,034.27 | 85,043.34 | 0.18 % | 68,263.40 | 16,779.94 | 2.98 % | 2,532.72 | |
| [REDACTED] | 519 | 163.8600 | | 131.53 | | | | |
| DIGITAL RLTY TR INC (DLR) | 18,619.65 | 17,205.30 | 0.04 % | 17,005.62 | 199.68 | 2.98 % | 512.40 | |
| [REDACTED] | 105 | 163.8600 | | 161.96 | | | | |
| EQUINIX INC (EQIX) | 148,033.73 | 143,444.62 | 0.31 % | 119,385.97 | 24,058.65 | 1.87 % | 2,675.28 | |
| [REDACTED] | 157 | 913.6600 | | 760.42 | | | | |
| EQUITY RESIDENTIAL (EQR) | 31,861.44 | 31,359.72 | 0.07 % | 33,967.72 | - 2,608.00 | 3.83 % | 1,198.80 | |
| SH BEN INT REIT | 444 | 70.6300 | | 76.50 | | | | |
| [REDACTED] | | | | | | | | |
| EXTRA SPACE STORAGE INC (EXR) | 21,392.80 | 22,022.00 | 0.05 % | 22,545.17 | - 523.17 | 4.21 % | 926.64 | |
| [REDACTED] | 143 | 154.0000 | | 157.66 | | | | |
| HOST HOTELS & RESORTS INC (HST) | 22,951.20 | 21,890.10 | 0.05 % | 22,385.14 | - 495.04 | 4.79 % | 1,048.00 | |
| REIT | 1,310 | 16.7100 | | 17.09 | | | | |
| [REDACTED] | | | | | | | | |
| KIMCO REALTY CORP (KIM) | 32,731.71 | 31,362.65 | 0.07 % | 27,328.53 | 4,034.12 | 4.46 % | 1,397.00 | |
| REIT | 1,397 | 22.4500 | | 19.56 | | | | |
| [REDACTED] | | | | | | | | |
| VORNADO REALTY TRUST (VNO) | 14,798.08 | 15,227.52 | 0.04 % | 15,764.70 | - 537.18 | 1.72 % | 260.48 | |
| [REDACTED] | 352 | 43.2600 | | 44.79 | | | | |
| WEYERHAEUSER CO (WY) | 13,934.25 | 15,156.90 | 0.04 % | 16,958.65 | - 1,801.75 | 2.62 % | 396.00 | |
| [REDACTED] | 495 | 30.6200 | | 34.26 | | | | |
| Total real estate | | \$504,760.52 | 1.06 % | \$442,543.22 | \$62,217.30 | 2.75 % | \$13,894.64 | \$430.92 |

Telecommunication services

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-----------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AT&T INC (T) | \$55,604.34 | \$57,948.66 | 0.13 % | \$48,336.15 | \$9,612.51 | 4.68 % | \$2,710.62 | \$677.66 |
| [REDACTED] | 2,442 | \$23.7300 | | \$19.79 | | | | |
| ALPHABET INC/CA-CL C (GOOG) | 139,021.20 | 150,088.00 | 0.32 % | 37,651.60 | 112,436.40 | 0.39 % | 584.00 | |
| [REDACTED] | 730 | 205.6000 | | 51.58 | | | | |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Telecommunication services

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ALPHABET INC/CA-CL C (GOOG) | 116,358.84 | 125,621.60 | 0.27 % | 46,081.33 | 79,540.27 | 0.39 % | 488.80 | |
| [REDACTED] | 611 | 205.6000 | | 75.42 | | | | |
| ALPHABET INC/CA-CL A (GOOGL) | 239,653.80 | 258,289.32 | 0.55 % | 56,271.84 | 202,017.48 | 0.40 % | 1,012.80 | |
| [REDACTED] | 1,266 | 204.0200 | | 44.45 | | | | |
| ALPHABET INC/CA-CL A (GOOGL) | 244,386.30 | 263,389.82 | 0.56 % | 53,601.56 | 209,788.26 | 0.40 % | 1,032.80 | |
| [REDACTED] | 1,291 | 204.0200 | | 41.52 | | | | |
| COMCAST CORPORATION CL A (CMCSA) | 14,936.94 | 13,396.68 | 0.03 % | 21,693.90 | - 8,297.22 | 3.93 % | 525.36 | |
| [REDACTED] | 398 | 33.6600 | | 54.51 | | | | |
| COMCAST CORPORATION CL A (CMCSA) | 32,388.39 | 29,048.58 | 0.07 % | 28,837.35 | 211.23 | 3.93 % | 1,139.16 | |
| [REDACTED] | 863 | 33.6600 | | 33.42 | | | | |
| DISNEY WALT CO (DIS) | 42,647.05 | 43,301.98 | 0.10 % | 56,614.69 | - 13,312.71 | 0.89 % | 383.00 | |
| [REDACTED] | 383 | 113.0600 | | 147.82 | | | | |
| ELECTRONIC ART (EA) | 14,337.40 | 12,045.18 | 0.03 % | 13,662.97 | - 1,617.79 | 0.62 % | 74.48 | |
| [REDACTED] | 98 | 122.9100 | | 139.42 | | | | |
| META PLATFORMS INC (META) | 220,151.76 | 259,131.68 | 0.55 % | 71,079.96 | 188,051.72 | 0.30 % | 752.00 | |
| [REDACTED] | 376 | 689.1800 | | 189.04 | | | | |
| META PLATFORMS INC (META) | 231,276.45 | 272,226.10 | 0.58 % | 50,127.12 | 222,098.98 | 0.30 % | 790.00 | |
| [REDACTED] | 395 | 689.1800 | | 126.90 | | | | |
| NETFLIX INC (NFLX) | 106,067.08 | 116,234.44 | 0.25 % | 29,767.34 | 86,467.10 | | | |
| [REDACTED] | 119 | 976.7600 | | 250.15 | | | | |
| NETFLIX INC (NFLX) | 80,218.80 | 87,908.40 | 0.19 % | 28,091.23 | 59,817.17 | | | |
| [REDACTED] | 90 | 976.7600 | | 312.12 | | | | |
| NEWS CORP/NEW-CL A-W/I (NWSA) | 15,670.26 | 16,000.28 | 0.04 % | 15,316.57 | 683.71 | 0.72 % | 113.80 | |
| [REDACTED] | 569 | 28.1200 | | 26.92 | | | | |
| OMNICOM GROUP (OMC) | 17,896.32 | 18,052.32 | 0.04 % | 20,809.09 | - 2,756.77 | 3.23 % | 582.40 | |
| [REDACTED] | 208 | 86.7900 | | 100.04 | | | | |
| PINTEREST INC- CLASS A (PINS) | 18,357.00 | 20,863.68 | 0.05 % | 39,832.19 | - 18,968.51 | | | |
| [REDACTED] | 633 | 32.9600 | | 62.93 | | | | |
| T-MOBILE US INC (TMUS) | 34,654.61 | 36,576.29 | 0.08 % | 17,670.72 | 18,905.57 | 1.32 % | 480.42 | |
| [REDACTED] | 157 | 232.9700 | | 112.55 | | | | |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Telecommunication services

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|-----------------------|---------------|-------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| TAKE TWO INTERACTIVE SOFTWARE (TTWO) | 60,930.48 | 61,403.81 | 0.13 % | 50,446.61 | 10,957.20 | | | |
| CDT | 331 | 185.5100 | | 152.41 | | | | |
| VERIZON COMMUNICATIONS INC (VZ) | 21,074.73 | 20,758.53 | 0.05 % | 19,905.79 | 852.74 | 6.88 % | 1,428.17 | 357.04 |
| | 527 | 39.3900 | | 37.77 | | | | |
| VERIZON COMMUNICATIONS INC (VZ) | 20,794.80 | 20,482.80 | 0.05 % | 21,570.22 | - 1,087.42 | 6.88 % | 1,409.20 | 352.30 |
| | 520 | 39.3900 | | 41.48 | | | | |
| WARNER BROS DISCOVERY INC - A (WBD) | 16,943.71 | 16,735.32 | 0.04 % | 55,813.43 | - 39,078.11 | | | |
| | 1,603 | 10.4400 | | 34.82 | | | | |
| ZILLOW GROUP INC (ZG) | 23,026.25 | 25,740.00 | 0.06 % | 28,229.99 | - 2,489.99 | | | |
| CLASS A | 325 | 79.2000 | | 86.86 | | | | |
| Total telecommunication services | | \$1,925,243.47 | 4.05 % | \$811,411.65 | \$1,113,831.82 | 0.70 % | \$13,507.01 | \$1,387.00 |

Utilities

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| CENTERPOINT ENERGY INC (CNP) | \$19,799.52 | \$20,323.68 | 0.05 % | \$11,669.11 | \$8,654.57 | 2.71 % | \$549.12 | |
| | 624 | \$32.5700 | | \$18.70 | | | | |
| CONSOLIDATED EDISON INC (ED) | 26,322.85 | 27,653.30 | 0.06 % | 28,737.93 | - 1,084.63 | 3.63 % | 1,003.00 | |
| | 295 | 93.7400 | | 97.42 | | | | |
| DUKE ENERGY HOLDING CORP (DUK) | 14,329.42 | 14,894.67 | 0.04 % | 13,557.58 | 1,337.09 | 3.74 % | 555.94 | |
| | 133 | 111.9900 | | 101.94 | | | | |
| DUKE ENERGY HOLDING CORP (DUK) | 34,045.84 | 35,388.84 | 0.08 % | 31,962.32 | 3,426.52 | 3.74 % | 1,320.88 | |
| | 316 | 111.9900 | | 101.15 | | | | |
| ENTERGY CORP (ETR) | 18,500.08 | 19,783.52 | 0.05 % | 8,497.93 | 11,285.59 | 2.97 % | 585.60 | |
| NEW | 244 | 81.0800 | | 34.83 | | | | |
| SEMPRA (SRE) | 35,088.00 | 33,172.00 | 0.07 % | 30,807.95 | 2,364.05 | 3.00 % | 992.00 | |
| | 400 | 82.9300 | | 77.02 | | | | |

Detail

Utilities

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------|--------------------------|------------------------|----------------------|-----------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | | | | | |
| SOUTHERN CO (SO) | 16,464.00 | 16,790.00 | 0.04 % | 13,673.82 | 3,116.18 | 3.44 % | 576.00 | |
| [REDACTED] | 200 | 83.9500 | | 68.37 | | | | |
| SOUTHERN CO (SO) | 31,281.60 | 31,901.00 | 0.07 % | 27,242.96 | 4,658.04 | 3.44 % | 1,094.40 | |
| [REDACTED] | 380 | 83.9500 | | 71.69 | | | | |
| WEC ENERGY GROUP INC (WEC) | 34,418.64 | 36,329.16 | 0.08 % | 23,378.30 | 12,950.86 | 3.60 % | 1,306.62 | |
| [REDACTED] | 366 | 99.2600 | | 63.88 | | | | |
| Total utilities | | \$236,236.17 | 0.50 % | \$189,527.90 | \$46,708.27 | 3.38 % | \$7,983.56 | |

Unclassified

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---------------------------|--------------------------|------------------------|----------------------|-----------------------------|-----------------------|---------------|-------------------------|-------------------|
| | | Current price per unit | | | | | | |
| JACOBS SOLUTIONS INC (J) | \$37,146.36 | \$38,956.14 | 0.09 % | \$24,680.27 | \$14,275.87 | 0.92 % | \$355.84 | |
| [REDACTED] | 278 | \$140.1300 | | \$88.78 | | | | |
| JACOBS SOLUTIONS INC (J) | 23,784.36 | 24,943.14 | 0.06 % | 21,354.44 | 3,588.70 | 0.92 % | 227.84 | |
| [REDACTED] | 178 | 140.1300 | | 119.97 | | | | |
| Total unclassified | | \$63,899.28 | 0.14 % | \$46,034.71 | \$17,864.57 | 0.91 % | \$583.68 | |
| Total stocks | | \$17,210,664.70 | 36.23 % | \$10,235,172.63 | \$6,975,492.07 | 1.25 % | \$215,741.20 | \$9,058.31 |

Etf - equity

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------|------------------------|----------------------|-----------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | | | | | |
| BARINGS GLOBAL SHORT DURATION (BGH) | \$4,060.72 | \$4,197.48 | 0.01 % | \$3,447.80 | \$749.68 | 9.20 % | \$386.08 | \$32.16 |
| HIGH YIELD FUND | 263 | \$15.9600 | | \$13.11 | | | | |
| BROOKFIELD REAL ASSETS INCOME (RA) | 8,018.64 | 8,102.92 | 0.02 % | 7,570.07 | 532.85 | 10.53 % | 852.43 | |
| FUND INC | 602 | 13.4600 | | 12.57 | | | | |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Etf - equity

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| VESPER US LARGE CAP SHORT TE (UTRN) ETF [REDACTED] | 1,094,046.53 36,075 | 1,107,538.58 30.7010 | 2.34 % | 961,707.42 26.66 | 145,831.16 | 1.05 % | 11,580.08 | |
| GUGGENHEIM STRATEGIC (GOF) OPPORTUNITIES FUND [REDACTED] | 2,243.22 147 | 2,243.22 15.2600 | 0.01 % | 1,654.61 11.26 | 588.61 | 14.32 % | 321.20 | |
| ISHARES CORE S&P 500 (IVV) ETF [REDACTED] | 66,520.84 113 | 68,326.58 604.6600 | 0.15 % | 46,694.14 413.22 | 21,632.44 | 1.27 % | 863.89 | |
| NUVEEN PREFERRED & INCOME (JPC) OPPORTUNITIES FUND [REDACTED] | 5,266.20 670 | 5,333.20 7.9600 | 0.02 % | 4,774.60 7.13 | 558.60 | 10.03 % | 534.66 | 44.56 |
| UTILITIES SELECT SECTOR SPDR (XLU) FUND ETF [REDACTED] | 120,347.10 1,590 | 123,829.20 77.8800 | 0.27 % | 123,206.24 77.49 | 622.96 | 2.88 % | 3,564.78 | |
| VIRTUS CONVERTIBLE & INCOME (NCZ) FUND II [REDACTED] | 2,594.77 829 | 2,710.83 3.2700 | 0.01 % | 2,511.62 3.03 | 199.21 | 11.01 % | 298.44 | |
| Total etf - equity | | \$1,322,282.01 | 2.78 % | \$1,151,566.50 | \$170,715.51 | 1.39 % | \$18,401.56 | \$76.72 |

Mutual funds - equity

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|-----------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| DFA US SMALL CAP PORTFOLIO (DFSTX) FUND #031 [REDACTED] | \$2,967,566.58 60,649.225 | \$3,067,031.31 \$50.5700 | 6.46 % | \$1,930,963.16 \$31.84 | \$1,136,068.15 | 1.02 % | \$31,113.05 | |
| DELAWARE SMALL CAP CORE-R6 (DCZR) [REDACTED] | 2,809,910.76 92,370.505 | 2,929,992.42 31.7200 | 6.17 % | 2,139,031.54 23.16 | 790,960.88 | 0.69 % | 19,952.03 | |
| MFS INTERNATIONAL INTRINSIC (MINIX) VALUE FUND CLASS I [REDACTED] | 3,025,073.19 78,106.718 | 3,205,499.71 41.0400 | 6.75 % | 2,986,361.25 38.23 | 219,138.46 | 1.92 % | 61,469.99 | |

Detail

Mutual funds - equity

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------------------|---------------------------|----------------------------|--|-----------------------|------------------|----------------------------|--------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| VANGUARD INTL GROWTH FUND (WILX) | 2,824,907.09 | 2,989,834.72 | 6.30 % | 2,807,621.97 | 182,212.75 | 0.91 % | 26,950.23 | |
| ADM | 27,812.416 | 107.5000 | | 100.95 | | | | |
| FUND #581 [REDACTED] | | | | | | | | |
| Total mutual funds - equity | | \$12,192,358.16 | 25.67 % | \$9,863,977.92 | \$2,328,380.24 | 1.14 % | \$139,485.30 | |
| Total equities | | \$30,725,304.87 | 64.68 % | \$21,250,717.05 | \$9,474,587.82 | 1.22 % | \$373,628.06 | \$9,135.03 |
| Total portfolio | | \$47,504,535.10 | 100.00 % | \$39,261,228.27 | \$8,243,306.83 | 2.27 % | \$1,078,509.53 | \$61,560.52 |

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

| Description | Estimated Annual Income | Ex Date Pay Date | Annual Rate | Beginning | Income Earned | Income Received | Ending Accrual |
|--------------------------------|-------------------------|---------------------|----------------|-----------|---------------|-----------------|----------------|
| | Quantity | | | Accrual | | | |
| FEDERATED HERMES TREASURY 363 | \$160.86 | | 4.292 | \$18.17 | \$13.63 | \$18.17 | \$13.63 |
| OBLIGATION PREMIER SHARES FUND | 3,747.380 | | | | | | |
| TOPXX #576 [REDACTED] | | | | | | | |
| FEDERATED HERMES TREASURY | 43,044.19 | | 4.292 | 2,489.03 | 4,534.38 | 2,489.03 | 4,534.38 |
| OBLIGATION PREMIER SHARES FUND | 1,002,723.360 | | | | | | |
| TOPXX #576 [REDACTED] | | | | | | | |

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

| Description | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [REDACTED] | 2,838.12 66,114.650 | | 4.292 | 97.03 | 231.23 | 97.03 | 231.23 |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [REDACTED] | 2,628.71 61,236.260 | | 4.292 | 124.54 | 232.70 | 124.54 | 232.70 |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [REDACTED] | 3,521.58 82,035.980 | | 4.292 | 181.80 | 332.71 | 181.80 | 332.71 |
| FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [REDACTED] | 39,466.07 919,370.260 | | 4.292 | 1,522.85 | 3,345.99 | 1,522.85 | 3,345.99 |
| Total mutual funds - money market | | | | \$4,433.42 | \$8,690.64 | \$4,433.42 | \$8,690.64 |
| Total cash and cash equivalents | | | | \$4,433.42 | \$8,690.64 | \$4,433.42 | \$8,690.64 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| AT&T INC 363 CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035 RATING: BAA2 [00206RCP5] [REDACTED] | \$2,835.00 63,000 | 05/15/25 | 4.500 | \$362.25 | \$236.25 | | \$598.50 |
| ANHEUSER-BUSCH INBEV WOR COGT 05.875% DUE 06/15/2035 RATING: A3 [035240AF7] [REDACTED] | 2,173.75 37,000 | 06/15/25 | 5.875 | 96.61 | 181.15 | | 277.76 |
| BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025 RATING: BAA1 [05964HAR6] [REDACTED] | 926.46 18,000 | 02/18/25 | 5.147 | 342.28 | 77.20 | | 419.48 |
| BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 RATING: A3 [06051GFU8] [REDACTED] | 1,958.00 44,000 | 03/03/25 | 4.450 | 641.79 | 163.17 | | 804.96 |
| BECTON DICKINSON & CO CALL 01/08/2029 UNSC 04.874% DUE 02/08/2029 RATING: BAA2 [075887CR8] [REDACTED] | 1,462.20 30,000 | 02/08/25 | 4.874 | 580.82 | 121.85 | | 702.67 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 RATING: BAA3 (097023CW3) [REDACTED] | 1,044.90 18,000 | 05/01/25 | 5.805 | 174.15 | 87.08 | | 261.23 |
| CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044 RATING: BAA2 (14149YBB3) [REDACTED] | 2,475.00 55,000 | 05/15/25 | 4.500 | 316.25 | 206.25 | | 522.50 |
| CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2) [REDACTED] | 1,445.00 34,000 | 06/15/25 | 4.250 | 64.22 | 120.42 | | 184.64 |
| CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033 RATING: BAA2 (16411QAQ4) [REDACTED] | 2,380.00 40,000 | 06/30/25 | 5.950 | 6.61 | 198.33 | | 204.94 |
| CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 RATING: AA2 (166764BL3) [REDACTED] | 2,067.80 70,000 | 05/16/25 | 2.954 | 258.47 | 172.32 | | 430.79 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| CITIGROUP INC BDS 06.625% DUE 06/15/2032 RATING: BAA2 (172967BL4) [REDACTED] | 3,312.50 50,000 | 06/15/25 | 6.625 | 147.22 | 276.04 | | 423.26 |
| DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 RATING: BAA2 (23355LAM8) [REDACTED] | 1,140.00 48,000 | 03/15/25 | 2.375 | 335.67 | 95.00 | | 430.67 |
| DEVON ENERGY CORPORATION CALL 01/15/2025 UNSC 04.500% DUE 01/15/2030 RATING: BAA2 (25179MBF9) [REDACTED] | 675.00 15,000 | 07/15/25 | 4.500 | 311.25 | 56.25 | 337.50 | 30.00 |
| DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026 RATING: BAA2 (25746UCK3) [REDACTED] | 1,425.00 50,000 | 02/15/25 | 2.850 | 538.33 | 118.75 | | 657.08 |
| EQT CORP CALL 07/01/2027 UNSC 03.900% DUE 10/01/2027 RATING: BAA3 (26884LAF6) [REDACTED] | 1,950.00 50,000 | 04/01/25 | 3.900 | 487.50 | 162.50 | | 650.00 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 RATING: BAA2 (303901BB7) | 2,085.50 43,000 | 04/17/25 | 4.850 | 428.69 | 173.79 | | 602.48 |
| FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026 RATING: BA1 (345370CR9) | 1,955.70 45,000 | 06/08/25 | 4.346 | 124.95 | 162.97 | | 287.92 |
| FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 (345370DA5) | 1,625.00 50,000 | 02/12/25 | 3.250 | 627.43 | 135.42 | | 762.85 |
| GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 RATING: BAA2 (37045XDH6) | 1,200.00 50,000 | 04/10/25 | 2.400 | 270.00 | 100.00 | | 370.00 |
| GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031 RATING: BAA3 (37940XAH5) | 2,175.00 75,000 | 05/15/25 | 2.900 | 277.92 | 181.25 | | 459.17 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 RATING: BAA3 (404119CB3) | 1,225.00 35,000 | 07/15/25 | 3.500 | 564.86 | 102.08 | 612.50 | 54.44 |
| INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 RATING: A3 (45866FAP9) | 1,060.00 40,000 | 03/15/25 | 2.650 | 312.11 | 88.33 | | 400.44 |
| INTL PAPER CO BNDS 07.300% DUE 11/15/2039 RATING: BAA2 (460146CF8) | 1,606.00 22,000 | 05/15/25 | 7.300 | 205.21 | 133.83 | | 339.04 |
| JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 RATING: A1 (46647PBK1) | 1,041.50 50,000 | 04/22/25 | 2.083 | 199.62 | 86.79 | | 286.41 |
| KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 RATING: BAA2 (487836AT5) | 1,937.00 26,000 | 04/01/25 | 7.450 | 484.25 | 161.42 | | 645.67 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| KINDER MORGAN INC/DELAWA CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045 RATING: BAA2 (49456BAH4) [REDACTED] | 3,330.00 60,000 | 06/01/25 | 5.550 | 277.50 | 277.50 | | 555.00 |
| KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 RATING: BAA2 (50076QAN6) [REDACTED] | 1,625.00 25,000 | 02/09/25 | 6.500 | | 81.25 | - 695.14 | 776.39 |
| LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 RATING: BAA2 (534187AW9) [REDACTED] | 2,205.00 35,000 | 04/09/25 | 6.300 | 502.25 | 183.75 | | 686.00 |
| MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 RATING: BAA2 (571903AX1) [REDACTED] | 2,115.00 47,000 | 04/01/25 | 4.500 | 528.75 | 176.25 | | 705.00 |
| MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3) [REDACTED] | 2,345.00 67,000 | 06/15/25 | 3.500 | 104.22 | 195.42 | | 299.64 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 RATING: A3 (59156RAY4) [REDACTED] | 1,527.50 26,000 | 02/06/25 | 5.875 | 615.24 | 127.29 | | 742.53 |
| NESTLE CAPITAL CORP SER 144A CALL 12/12/2033 04.875% DUE 03/12/2034 RATING: AA3 (64105MAC5) [REDACTED] | 1,608.75 33,000 | 03/12/25 | 4.875 | 487.09 | 134.07 | | 621.16 |
| NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028 RATING: BAA1 (64110LAT3) [REDACTED] | 2,350.00 40,000 | 05/15/25 | 5.875 | 300.28 | 195.83 | | 496.11 |
| PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 RATING: BAA2 (693475AQ8) [REDACTED] | 1,750.00 35,000 | 05/01/25 | 5.000 | 1,166.67 | 145.83 | | 1,312.50 |
| PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6) [REDACTED] | 2,120.00 40,000 | 07/21/25 | 5.300 | 942.22 | 176.67 | 1,060.00 | 58.89 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| PACIFICORP CALL 11/15/2033 MORT 05.450% DUE 02/15/2034 RATING: A2 [695114DD7] [REDACTED] | 1,362.50 25,000 | 02/15/25 | 5.450 | 514.72 | 113.54 | | 628.26 |
| RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 RATING: A3 [731572AB9] [REDACTED] | 737.50 25,000 | 06/15/25 | 2.950 | 32.78 | 61.46 | | 94.24 |
| REINSURANCE GRP OF AMER CALL 02/15/2029 UNSC 03.900% DUE 05/15/2029 RATING: BAA1 [759351AN9] [REDACTED] | 2,535.00 65,000 | 05/15/25 | 3.900 | 323.92 | 211.25 | | 535.17 |
| STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 [855244AZ2] [REDACTED] | 1,275.00 50,000 | 05/15/25 | 2.550 | 162.92 | 106.25 | | 269.17 |
| THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 RATING: A3 [883556DA7] [REDACTED] | 1,000.00 20,000 | 01/31/25 | 5.000 | 419.44 | 83.34 | 500.00 | 2.78 |

Detail

**Fixed income
Corporate bonds**

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 RATING: A2 (90320WAG8) [REDACTED] | 2,014.00 40,000 | 05/15/25 | 5.035 | 257.34 | 167.84 | | 425.18 |
| UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: BA3 (904311AA5) [REDACTED] | 2,177.50 67,000 | 06/15/25 | 3.250 | 96.78 | 181.46 | | 278.24 |
| UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029 RATING: BAA3 (911365BQ6) [REDACTED] | 3,000.00 50,000 | 06/15/25 | 6.000 | 133.33 | 250.00 | | 383.33 |
| VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041 RATING: BAA1 (92343VBE3) [REDACTED] | 1,045.00 22,000 | 05/01/25 | 4.750 | 174.17 | 87.08 | | 261.25 |
| WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 RATING: A1 (95000U2M4) [REDACTED] | 1,253.25 25,000 | 04/04/25 | 5.013 | 302.87 | 104.44 | | 407.31 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|--------------------|
| WHIRLPOOL CORP CALL 12/01/2033 UNSC 05.750% DUE 03/01/2034 RATING: BAA3 (963320BC9) | 1,150.00 20,000 | 03/01/25 | 5.750 | 383.33 | 95.84 | | 479.17 |
| Total corporate bonds | | | | \$15,884.28 | \$6,754.80 | \$1,814.86 | \$20,824.22 |

Treasury bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| USA TREASURY NOTES 363 03.375% DUE 11/15/2048 RATING: AAA (912810SE9) | \$1,687.50 50,000 | 05/15/25 | 3.375 | \$219.10 | \$144.50 | | \$363.60 |
| USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA (912810TD0) | 3,892.50 173,000 | 02/15/25 | 2.250 | 1,470.26 | 327.91 | | 1,798.17 |
| USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5) | 4,061.25 171,000 | 02/15/25 | 2.375 | 1,534.00 | 342.12 | | 1,876.12 |
| USA TREASURY NOTES 03.875% DUE 05/15/2043 RATING: AAA (912810TS7) | 8,718.75 225,000 | 05/15/25 | 3.875 | 1,131.99 | 746.64 | | 1,878.63 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Treasury bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|-------------------|-----------------|--------------------|
| USA TREASURY NOTES 00.750% DUE 03/31/2026 RATING: AAA [91282CBT7] [REDACTED] | 1,837.50 245,000 | 03/31/25 | 0.750 | 469.47 | 156.49 | | 625.96 |
| USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA [91282CDJ7] [REDACTED] | 1,842.50 134,000 | 05/15/25 | 1.375 | 239.22 | 157.78 | | 397.00 |
| USA TREASURY NOTES 02.750% DUE 05/31/2029 RATING: AAA [91282CES6] [REDACTED] | 3,987.50 145,000 | 05/31/25 | 2.750 | 350.55 | 339.59 | | 690.14 |
| USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA [91282CHT1] [REDACTED] | 7,052.50 182,000 | 02/15/25 | 3.875 | 2,663.85 | 594.10 | | 3,257.95 |
| USA TREASURY NOTES 04.000% DUE 02/15/2034 RATING: AAA [91282CJZ5] [REDACTED] | 2,440.00 61,000 | 02/15/25 | 4.000 | 921.63 | 205.54 | | 1,127.17 |
| Total treasury bonds | | | | \$9,000.07 | \$3,014.67 | | \$12,014.74 |

Detail

Agency bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERAL HOME LOAN BANK 363 BNDS SER 0000 CALL 04/24/2024 05.000% DUE 04/24/2028 RATING: AAA [3130AVQF2] [REDACTED] | \$3,000.00 60,000 | 04/24/25 | 5.000 | \$558.33 | \$250.00 | | \$808.33 |
| FEDERAL HOME LOAN BANK BNDS CALL 05/01/2026 04.550% DUE 05/01/2030 RATING: AAA [3130AVTX0] [REDACTED] | 1,820.00 40,000 | 05/01/25 | 4.550 | 303.33 | 151.67 | | 455.00 |
| FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 RATING: N/A [3132DMXB6] [REDACTED] | 1,995.05 79,801.820 | 02/01/25 | 2.500 | 172.16 | 166.25 | 166.61 | 171.80 |
| FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 RATING: N/A [3132DWCH4] [REDACTED] | 1,634.98 81,749.150 | 02/01/25 | 1.999 | 141.46 | 136.23 | 136.90 | 140.79 |
| FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 RATING: N/A [3132DWCK7] [REDACTED] | 2,044.78 68,159.410 | 02/01/25 | 2.999 | 176.88 | 170.37 | 171.17 | 176.08 |

Detail

Agency bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 RATING: N/A (3132D6A83) [REDACTED] | 1,080.54 72,035.800 | 02/01/25 | 1.500 | 93.95 | 90.02 | 90.92 | 93.05 |
| FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 RATING: N/A (3133ATKM2) [REDACTED] | 1,925.73 77,029.248 | 02/01/25 | 2.499 | 166.18 | 160.47 | 160.82 | 165.83 |
| FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 RATING: N/A (3133AVBQ8) [REDACTED] | 2,047.07 81,882.660 | 02/01/25 | 2.500 | 176.64 | 170.59 | 170.95 | 176.28 |
| FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 RATING: N/A (3133BGDM7) [REDACTED] | 3,295.47 65,909.460 | 02/01/25 | 4.999 | 284.22 | 274.61 | 275.05 | 283.78 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 RATING: AAA (3133EPAZ8) [REDACTED] | 1,820.00 40,000 | 02/17/25 | 4.550 | 677.44 | 151.67 | | 829.11 |

Detail

Agency bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 RATING: AAA (3133EPJT3) [REDACTED] | 2,072.00 40,000 | 05/18/25 | 5.180 | 247.49 | 172.67 | | 420.16 |
| FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 RATING: N/A (3133GEY28) [REDACTED] | 1,288.12 64,406.071 | 02/01/25 | 1.999 | 111.90 | 107.31 | 108.29 | 110.92 |
| FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 RATING: N/A (3140MDMB1) [REDACTED] | 2,172.86 62,081.642 | 02/01/25 | 3.500 | 187.44 | 181.06 | 181.39 | 187.11 |
| FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 RATING: N/A (3140MFQH9) [REDACTED] | 1,446.07 57,842.894 | 02/01/25 | 2.499 | 124.78 | 120.50 | 120.76 | 124.52 |
| FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 RATING: N/A (3140MHS42) [REDACTED] | 896.57 35,862.760 | 02/01/25 | 2.500 | 77.76 | 74.69 | 75.25 | 77.20 |

Detail

Agency bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 RATING: N/A (3140XBRG7) [REDACTED] | 2,012.21 67,073.514 | 02/01/25 | 3.000 | 174.98 | 167.63 | 169.34 | 173.27 |
| FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 RATING: N/A (3140XBXU9) [REDACTED] | 1,878.14 75,125.415 | 02/01/25 | 2.500 | 163.69 | 156.45 | 158.41 | 161.73 |
| FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 RATING: N/A (3140XFZ87) [REDACTED] | 1,774.00 59,133.451 | 02/01/25 | 2.999 | 153.10 | 147.82 | 148.16 | 152.76 |
| FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 RATING: N/A (31418EAW0) [REDACTED] | 1,946.97 97,348.410 | 02/01/25 | 2.000 | 168.85 | 162.22 | 163.41 | 167.66 |
| FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 RATING: N/A (31418EBJ8) [REDACTED] | 1,020.28 51,013.970 | 02/01/25 | 2.000 | 88.44 | 85.01 | 85.59 | 87.86 |

Detail

Agency bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 RATING: N/A (31418EBS8) [REDACTED] | 1,545.80 61,831.950 | 02/01/25 | 2.500 | 133.88 | 128.79 | 129.56 | 133.11 |
| FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 RATING: N/A (31418ECH1) [REDACTED] | 1,225.96 49,038.410 | 02/01/25 | 2.499 | 106.55 | 102.13 | 103.11 | 105.57 |
| GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 RATING: N/A (3617WYYD4) [REDACTED] | 1,096.68 54,834.120 | 02/01/25 | 1.999 | 94.68 | 91.38 | 91.62 | 94.44 |
| GOVT NATL MTG ASSN II POOL C17285 02.000% DUE 11/20/2051 RATING: N/A (3617XCCW3) [REDACTED] | 1,382.62 69,130.970 | 02/01/25 | 2.000 | 119.35 | 115.21 | 115.50 | 119.06 |
| Total agency bonds | | | | \$4,703.48 | \$3,534.75 | \$2,822.81 | \$5,415.42 |

Detail

Municipal bonds

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| ILLINOIS ST 363 SER-A GO 05.300% DUE 12/01/2027 RATING: A3 [452153GX1] [REDACTED] | \$3,710.00 70,000 | 06/01/25 | 5.300 | \$309.17 | \$309.16 | | \$618.33 |
| MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 RATING: AA1 [57587GT39] [REDACTED] | 1,406.50 25,000 | 06/01/25 | 5.626 | | 70.33 | - 97.67 | 168.00 |
| OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 RATING: AAA [67865EAP7] [REDACTED] | 2,229.00 50,000 | 07/01/25 | 4.458 | 1,114.50 | 185.75 | 1,114.50 | 185.75 |
| PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042 NOT RATED [717185AP7] [REDACTED] | 2,274.50 50,000 | 02/15/25 | 4.549 | 859.26 | 189.54 | | 1,048.80 |
| WARREN OH LOCAL SCH DIST WASHI REF GO CALL 12/01/31 03.330% DUE 12/01/2042 RATING: AA1 [935494EZ3] [REDACTED] | 3,829.50 115,000 | 06/01/25 | 3.330 | 319.13 | 319.12 | | 638.25 |
| Total municipal bonds | | | | \$2,602.06 | \$1,073.90 | \$1,016.83 | \$2,659.13 |

Detail

Etf - fixed income

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| BNY MELLON STRATEGIC (LEO) 363 MUNICIPALS, INC. COMMON STOCK [REDACTED] | \$1,196.09 5,246 | 01/15/25 01/31/25 | 0.228 | | \$99.67 | \$99.67 | |
| BLACKROCK MUNICIPAL INCOME TRUST (BFK) [REDACTED] | 1,221.00 2,035 | 01/15/25 02/03/25 | 0.600 | | 101.75 | | 101.75 |
| BLACKROCK TAXABLE MUNICIPAL (BBN) BOND TRUST [REDACTED] | 854.09 766 | 01/15/25 01/31/25 | 1.115 | | 71.16 | 71.16 | |
| BLACKROCK MUNIVEST FUND INC (MVF) [REDACTED] | 2,282.26 5,283 | 01/15/25 02/03/25 | 0.432 | | 190.19 | | 190.19 |
| BLACKROCK MUNI VEST FUND II INC (MVT) [REDACTED] | 443.23 684 | 01/15/25 02/03/25 | 0.647 | | 36.94 | | 36.94 |
| BLACKROCK MUNICIPAL INCOME DURA (MUI) FUND INC [REDACTED] | 5.94 9 | 01/15/25 02/03/25 | 0.660 | | 0.50 | | 0.50 |
| BLACKROCK MUNICIPAL 2030 TARGET (BTT) TERM TRUST [REDACTED] | 673.41 1,209 | 01/15/25 02/03/25 | 0.556 | | 56.10 | | 56.10 |
| BNY MELLON STRATEGIC MUNICIPAL (DSM) BOND FUND, INC. - COMMON STOCK [REDACTED] | 249.91 1,157 | 01/15/25 01/31/25 | 0.215 | | 20.83 | 20.83 | |
| DWS MUNICIPAL INCOME TRUST (KTF) [REDACTED] | 212.28 290 | 01/21/25 01/31/25 | 0.732 | 4.52 | 17.69 | 22.21 | |
| DOUBLELINE YIELD OPPORT (DLY) [REDACTED] | 82.60 59 | 01/15/25 01/31/25 | 1.400 | | 6.89 | 6.89 | |
| DOUBLELINE INCOME SOLUTIONS (DSL) [REDACTED] | 67.32 51 | 01/15/25 01/31/25 | 1.320 | | 5.61 | 5.61 | |
| EATON VANCE MUNICIPAL INCOME TR (EVN) FD [REDACTED] | 385.00 625 | | 0.616 | | 32.06 | 32.06 | |
| EATON VANCE MUNICIPAL BOND FD (EIM) [REDACTED] | 52.46 86 | 01/15/25 01/31/25 | 0.610 | | 4.37 | 4.37 | |

Detail

Etf - fixed income

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| FIRST TRUST INTERMEDIATE (FPF) DURATION PFD & INCOME FUND [REDACTED] | 726.00 440 | | 1.650 | 60.50 | | 60.50 | |
| FLAHERTY & CRUMRINE PREFERRED (FFC) AND INCOME SECS FUND INC [REDACTED] | 2,086.56 1,890 | 01/24/25 01/31/25 | 1.104 | | 173.88 | 173.88 | |
| FRANKLIN LIMITED DURATION (FTF) INCOME TRUST [REDACTED] | 129.89 176 | 01/21/25 01/31/25 | 0.738 | | 10.82 | 10.82 | |
| INVESCO TRUST FOR (VGM) INVESTMENT GRADE MUNICIPALS [REDACTED] | 2,099.48 2,709 | 01/17/25 01/31/25 | 0.775 | | 175.00 | 175.00 | |
| INVESCO MUNICIPAL (VMO) OPPORTUNITY TRUST [REDACTED] | 1,113.75 1,485 | 01/17/25 01/31/25 | 0.750 | | 92.81 | 92.81 | |
| INVESCO VALUE MUNICIPAL (IIM) INCOME TRUST [REDACTED] | 418.10 452 | 01/17/25 01/31/25 | 0.925 | | 34.85 | 34.85 | |
| NUVEEN ENHANCED AMT-FREE (NEA) QUALITY MUNICIPAL INCOME FUND [REDACTED] | 2,915.33 3,328 | 01/15/25 02/03/25 | 0.876 | | 242.94 | | 242.94 |
| NUVEEN MUNICIPAL CREDIT (NMCO) OPPORTUNITIES FUND [REDACTED] | 1,711.40 2,082 | 01/15/25 02/03/25 | 0.821 | | 142.62 | | 142.62 |
| NUVEEN MUNI HIGH INCM OPPORT (NMZ) [REDACTED] | 5,846.27 7,438 | 01/15/25 02/03/25 | 0.786 | | 487.19 | | 487.19 |
| NUVEEN MUNICIPAL CREDIT (NZF) INCOME FUND [REDACTED] | 6,480.52 6,793 | 01/15/25 02/03/25 | 0.953 | | 540.04 | | 540.04 |
| NUVEEN AMT-FREE MUNICIPAL (NVG) CREDIT INCOME FUND [REDACTED] | 5,512.62 5,815 | 01/15/25 02/03/25 | 0.948 | | 459.39 | | 459.39 |

**BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT**

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Etf - fixed income

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| NUVEEN TAXABLE MUNICIPAL INCOME (NBB) FUND [REDACTED] | 471.31 407 | 01/15/25 02/03/25 | 1.158 | | 39.28 | | 39.28 |
| PIMCO MUNICIPAL INCOME FUND (PMF) [REDACTED] | 1,111.32 2,205 | 01/13/25 02/03/25 | 0.504 | 92.61 | 92.61 | 92.61 | 92.61 |
| PIMCO MUNICIPAL INCOME FD II (PML) [REDACTED] | 4,595.90 9,696 | 01/13/25 02/03/25 | 0.473 | 382.99 | 382.99 | 382.99 | 382.99 |
| PIMCO INCOME STRATEGY FUND II (PFN) [REDACTED] | 9.48 11 | 01/13/25 02/03/25 | 0.861 | 0.79 | 0.79 | 0.79 | 0.79 |
| PIMCO DYNAMIC INCOME FUND (PDI) [REDACTED] | 246.08 93 | 01/13/25 02/03/25 | 2.646 | 20.51 | 20.51 | 20.51 | 20.51 |
| Total etf - fixed income | | | | \$561.92 | \$3,539.48 | \$1,307.56 | \$2,793.84 |

Mutual funds - fixed income

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| NORTH SQUARE MCKEE BOND FUND (NMKBX) 363 [REDACTED] | \$348,593.78 937,080.044 | | 0.372 | | \$28,946.58 | \$28,946.58 | |

Asset backed

| Description (Cusip) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|--------------------|--------------------|--------------------|
| AMERICAN AIRLINES/AADVAN 363 SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 RATING: BA1 (G0R209AA8) [REDACTED] | \$825.00 15,000 | 04/20/25 | 5.500 | \$195.25 | \$79.75 | \$247.50 | \$27.50 |
| Total fixed income | | | | \$32,947.06 | \$46,943.93 | \$36,156.14 | \$43,734.85 |

**BRICKLAYERS PENSION-CONSOLIDATED
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Equities

Stocks

Consumer discretionary

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|----------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| GENUINE PARTS CO (GPC) 363 [REDACTED] | \$396.00 99 | | 4.000 | \$99.00 | | \$99.00 | |
| LENNAR CORP (LEN) CLASS A [REDACTED] | 688.00 344 | 01/29/25 02/12/25 | 2.000 | | 172.00 | | 172.00 |
| LENNAR CORP (LEN) CLASS A [REDACTED] | 508.00 254 | 01/29/25 02/12/25 | 2.000 | | 127.00 | | 127.00 |
| LOWES COMPANIES INC (LOW) [REDACTED] | 483.00 105 | 01/22/25 02/05/25 | 4.600 | | 120.75 | | 120.75 |
| PULTE GROUP INC (PHM) [REDACTED] | 345.84 393 | | 0.880 | 86.46 | | 86.46 | |
| RALPH LAUREN CORP (RL) [REDACTED] | 660.00 200 | | 3.300 | 165.00 | | 165.00 | |
| Total consumer discretionary | | | | \$350.46 | \$419.75 | \$350.46 | \$419.75 |

Consumer staples

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| COLGATE-PALMOLIVE CO (CL) 363 [REDACTED] | \$726.00 363 | 01/21/25 02/14/25 | 2.000 | | \$181.50 | | \$181.50 |
| KIMBERLY-CLARK CORP (KMB) [REDACTED] | 1,239.84 246 | | 5.040 | 300.12 | | 300.12 | |
| MONDELEZ INTERNATIONAL (MDLZ) [REDACTED] | 289.52 154 | | 1.880 | 72.38 | | 72.38 | |
| MONDELEZ INTERNATIONAL (MDLZ) [REDACTED] | 716.28 381 | | 1.880 | 179.07 | | 179.07 | |
| PEPSICO INC (PEP) [REDACTED] | 1,322.48 244 | | 5.420 | 330.62 | | 330.62 | |

**BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT**

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Consumer staples

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------------------------|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| PEPSICO INC (PEP) | 1,420.04 | | 5.420 | 355.01 | | 355.01 | |
| [REDACTED] | 262 | | | | | | |
| PROCTER & GAMBLE CO (PG) | 1,340.66 | 01/24/25 | 4.026 | | 335.16 | | 335.16 |
| [REDACTED] | 333 | 02/18/25 | | | | | |
| PROCTER & GAMBLE CO (PG) | 2,073.39 | 01/24/25 | 4.026 | | 518.35 | | 518.35 |
| [REDACTED] | 515 | 02/18/25 | | | | | |
| WALMART INC (WMT) | 615.03 | | 0.830 | | 153.76 | 153.76 | |
| [REDACTED] | 741 | | | | | | |
| WALMART INC (WMT) | 766.09 | | 0.830 | | 191.52 | 191.52 | |
| [REDACTED] | 923 | | | | | | |
| Total consumer staples | | | | \$1,237.20 | \$1,380.29 | \$1,582.48 | \$1,035.01 |

Energy

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---------------------------------|-------------------------------------|---------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| EOG RES INC (EOG) 363 | \$261.30 | 01/17/25 | 3.900 | | \$65.33 | \$65.33 | |
| [REDACTED] | 67 | 01/31/25 | | | | | |
| EOG RES INC (EOG) | 741.00 | 01/17/25 | 3.900 | | 185.25 | 185.25 | |
| [REDACTED] | 190 | 01/31/25 | | | | | |
| OCCIDENTAL PETROLEUM CORP (OXY) | 409.20 | | 0.880 | 102.30 | | 102.30 | |
| [REDACTED] | 465 | | | | | | |
| OCCIDENTAL PETROLEUM CORP (OXY) | 302.72 | | 0.880 | 75.68 | | 75.68 | |
| [REDACTED] | 344 | | | | | | |
| SCHLUMBERGER LTD (SLB) | 335.16 | | 1.140 | 80.85 | | 80.85 | |
| SEDOL 2779201 | 294 | | | | | | |
| ISIN AN8068571086 | | | | | | | |
| [REDACTED] | | | | | | | |
| VALERO ENERGY CORP (VLO) | 1,184.24 | 01/30/25 | 4.520 | | 296.06 | | 296.06 |
| [REDACTED] | 262 | 03/03/25 | | | | | |
| Total energy | | | | \$258.83 | \$546.64 | \$509.41 | \$296.06 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
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Financial

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|----------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| CHUBB LTD (CB) 363 SEDOL B3BQMF6 ISIN CH0044328745 [REDACTED] | \$564.20 155 | | 3.640 | \$141.05 | | \$141.05 | |
| CHUBB LTD (CB) SEDOL B3BQMF6 ISIN CH0044328745 [REDACTED] | 473.20 130 | | 3.640 | 118.30 | | 118.30 | |
| BANK NEW YORK MELLON CORP COM (BK) [REDACTED] | 970.08 516 | 01/27/25 02/07/25 | 1.880 | | 242.52 | | 242.52 |
| CINCINNATI FINANCIAL CORP (CINF) [REDACTED] | 609.00 175 | | 3.480 | 141.75 | | 141.75 | |
| HARTFORD FINL SVCS GROUP INC (HIG) [REDACTED] | 511.68 246 | | 2.080 | 127.92 | | 127.92 | |
| JPMORGAN CHASE & CO (JPM) [REDACTED] | 2,850.00 570 | 01/06/25 01/31/25 | 5.000 | | 712.50 | 712.50 | |
| JPMORGAN CHASE & CO (JPM) [REDACTED] | 2,780.00 556 | 01/06/25 01/31/25 | 5.000 | | 695.00 | 695.00 | |
| LINCOLN NATIONAL CORP (LNC) [REDACTED] | 1,272.60 707 | 01/10/25 02/03/25 | 1.800 | | 318.15 | | 318.15 |
| MASTERCARD INC CL A (MA) [REDACTED] | 291.84 96 | 01/10/25 02/07/25 | 3.040 | | 72.96 | | 72.96 |
| MORGAN STANLEY (MS) [REDACTED] | 1,232.10 333 | 01/31/25 02/14/25 | 3.700 | | 308.03 | | 308.03 |
| MORGAN STANLEY (MS) [REDACTED] | 1,091.50 295 | 01/31/25 02/14/25 | 3.700 | | 272.88 | | 272.88 |
| PROGRESSIVE CORP OHIO (PGR) [REDACTED] | 54.80 137 | | 0.400 | | 630.20 | 630.20 | |
| REGIONS FINANCIAL CORP (RF) [REDACTED] | 956.00 956 | | 1.000 | 239.00 | | 239.00 | |
| Total financial | | | | \$768.02 | \$3,252.24 | \$2,805.72 | \$1,214.54 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

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Health care

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| MEDTRONIC PLC (MDT) 363 SEDOL BTN1Y11 ISIN IE00BTN1Y115 [REDACTED] | \$982.80 351 | | 2.800 | \$245.70 | - \$4.91 | \$240.79 | |
| MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115 [REDACTED] | 1,940.40 693 | | 2.800 | 485.10 | - 9.70 | 475.40 | |
| ABBOTT LABORATORIES INC (ABT) [REDACTED] | 502.68 213 | 01/15/25 02/14/25 | 2.360 | | 125.67 | | 125.67 |
| ABBOTT LABORATORIES INC (ABT) [REDACTED] | 604.16 256 | 01/15/25 02/14/25 | 2.360 | | 151.04 | | 151.04 |
| ABBVIE INC (ABBV) [REDACTED] | 2,551.84 389 | 01/15/25 02/14/25 | 6.560 | | 637.96 | | 637.96 |
| BRISTOL MYERS SQUIBB CO (BMY) [REDACTED] | 1,502.88 606 | 01/03/25 02/03/25 | 2.480 | | 375.72 | | 375.72 |
| BRISTOL MYERS SQUIBB CO (BMY) [REDACTED] | 1,299.52 524 | 01/03/25 02/03/25 | 2.480 | | 324.88 | | 324.88 |
| CVS HEALTH CORPORATION (CVS) [REDACTED] | 1,189.02 447 | 01/23/25 02/03/25 | 2.660 | | 297.26 | | 297.26 |
| DENTSPLY SIRONA INC (XRAY) [REDACTED] | 651.52 1,018 | | 0.640 | 162.88 | | 162.88 | |
| MERCK & CO INC (MRK) [REDACTED] | 1,127.52 348 | | 3.240 | 281.88 | | 281.88 | |
| MERCK & CO INC (MRK) [REDACTED] | 1,461.24 451 | | 3.240 | 365.31 | | 365.31 | |
| PFIZER INC (PFE) [REDACTED] | 1,185.08 689 | 01/24/25 03/07/25 | 1.720 | | 296.27 | | 296.27 |
| PFIZER INC (PFE) [REDACTED] | 1,277.96 743 | 01/24/25 03/07/25 | 1.720 | | 319.49 | | 319.49 |
| THERMO FISHER SCIENTIFIC INC (TMO) [REDACTED] | 213.72 137 | | 1.560 | 53.43 | | 53.43 | |

BRICKLAYERS PENSION-CONSOLIDATED
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Account number [REDACTED]
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Health care

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-----------------------------------|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| ZIMMER BIOMET HOLDINGS, INC (ZBH) | 179.52 | 12/30/24 | 0.960 | 44.88 | | 44.88 | |
| [REDACTED] | 187 | 01/31/25 | | | | | |
| ZOETIS INC (ZTS) | 244.00 | 01/21/25 | 2.000 | | 61.00 | | 61.00 |
| [REDACTED] | 122 | 03/04/25 | | | | | |
| Total health care | | | | \$1,639.18 | \$2,574.68 | \$1,624.57 | \$2,589.29 |

Industrials

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-----------------------------|-------------------------------------|---------------------|----------------|----------------------|-----------------|-------------------|-----------------|
| CATERPILLAR INC (CAT) 363 | \$941.88 | 01/21/25 | 5.640 | | \$235.47 | | \$235.47 |
| [REDACTED] | 167 | 02/20/25 | | | | | |
| CATERPILLAR INC (CAT) | 688.08 | 01/21/25 | 5.640 | | 172.02 | | 172.02 |
| [REDACTED] | 122 | 02/20/25 | | | | | |
| DEERE & CO (DE) | 628.56 | 12/31/24 | 6.480 | 157.14 | | | 157.14 |
| [REDACTED] | 97 | 02/10/25 | | | | | |
| FEDEX CORPORATION (FDX) | 629.28 | | 5.520 | 157.32 | | 157.32 | |
| [REDACTED] | 114 | | | | | | |
| GE AEROSPACE (GE) | 328.16 | | 1.120 | 82.04 | | 82.04 | |
| [REDACTED] | 293 | | | | | | |
| PACCAR INC (PCAR) | 411.84 | | 1.320 | 936.00 | | 936.00 | |
| [REDACTED] | 312 | | | | | | |
| QUANTA SVCS INC (PWR) | 54.80 | | 0.400 | | 13.70 | 13.70 | |
| [REDACTED] | 137 | | | | | | |
| SOUTHWEST AIRLINES CO (LUV) | 229.68 | | 0.720 | 57.42 | | 57.42 | |
| [REDACTED] | 319 | | | | | | |
| VERALTO CORP-W/I (VLTO) | 68.40 | 12/31/24 | 0.380 | 19.80 | | 19.80 | |
| [REDACTED] | 180 | 01/31/25 | | | | | |
| Total industrials | | | | \$1,409.72 | \$421.19 | \$1,266.28 | \$564.63 |

BRICKLAYERS PENSION-CONSOLIDATED
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Account number [REDACTED]
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Detail

Information technology

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| ACCENTURE PLC CLASS A (ACN) 363 SEDOL B4BNMY3 ISIN IE00B4BNMY34 [REDACTED] | \$757.76 128 | 01/16/25 02/14/25 | 5.920 | | \$189.44 | | \$189.44 |
| ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34 [REDACTED] | 858.40 145 | 01/16/25 02/14/25 | 5.920 | | 214.60 | | 214.60 |
| CISCO SYSTEMS INC (CSCO) [REDACTED] | 1,088.00 680 | | 1.600 | | 272.00 | 272.00 | |
| HP INC (HPQ) [REDACTED] | 572.05 494 | | 1.157 | 142.96 | | 142.96 | |
| HEWLETT PACKARD ENTERPRISE CO (HPE) [REDACTED] | 400.92 771 | | 0.520 | 100.23 | | 100.23 | |
| INTUIT SOFTWARE (INTU) [REDACTED] | 353.60 85 | | 4.160 | | 88.40 | 88.40 | |
| LAM RESEARCH CORP (LRCX) [REDACTED] | 368.00 400 | | 0.920 | 92.00 | | 92.00 | |
| MICRON TECHNOLOGY INC (MU) [REDACTED] | 331.20 720 | | 0.460 | 82.80 | | 82.80 | |
| MOTOROLA SOLUTIONS INC (MSI) [REDACTED] | 348.80 80 | | 4.360 | 87.20 | | 87.20 | |
| NETAPP INC (NTAP) [REDACTED] | 565.76 272 | | 2.080 | | 141.44 | 141.44 | |
| NETAPP INC (NTAP) [REDACTED] | 384.80 185 | | 2.080 | | 96.20 | 96.20 | |
| ORACLE CORP (ORCL) [REDACTED] | 566.40 354 | | 1.600 | | 141.60 | 141.60 | |
| SALESFORCE INC (CRM) [REDACTED] | 182.40 114 | | 1.600 | 45.60 | | 45.60 | |

BRICKLAYERS PENSION-CONSOLIDATED
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Account number [REDACTED]
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Detail

Information technology

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------------------------------|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|-----------------|
| SALESFORCE INC (CRM) | 532.80 | | 1.600 | 133.20 | | 133.20 | |
| [REDACTED] | 333 | | | | | | |
| TEXAS INSTRUMENTS INC (TXN) | 935.68 | 01/31/25 | 5.440 | | 233.92 | | 233.92 |
| [REDACTED] | 172 | 02/11/25 | | | | | |
| Total information technology | | | | \$683.99 | \$1,377.60 | \$1,423.63 | \$637.96 |

Materials

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|----------------------------|-------------------------------------|---------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| ALBEMARLE CORP (ALB) 363 | \$79.38 | | 1.620 | \$19.85 | | \$19.85 | |
| [REDACTED] | 49 | | | | | | |
| ECOLAB INC (ECL) | 338.00 | | 2.600 | 84.50 | | 84.50 | |
| [REDACTED] | 130 | | | | | | |
| FREEPORT-MCMORAN INC (FCX) | 1,028.40 | 01/15/25 | 0.600 | | 257.10 | | 257.10 |
| [REDACTED] | 1,714 | 02/03/25 | | | | | |
| NUCOR CORP (NUE) | 574.20 | 12/31/24 | 2.200 | 143.55 | | | 143.55 |
| [REDACTED] | 261 | 02/11/25 | | | | | |
| NUCOR CORP (NUE) | 330.00 | 12/31/24 | 2.200 | 82.50 | | | 82.50 |
| [REDACTED] | 150 | 02/11/25 | | | | | |
| Total materials | | | | \$330.40 | \$257.10 | \$104.35 | \$483.15 |

Real estate

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------------------------|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| AMERICAN TOWER CORP (AMT) 363 | \$1,723.68 | 12/27/24 | 6.480 | \$430.92 | | | \$430.92 |
| [REDACTED] | 266 | 02/03/25 | | | | | |
| CAMDEN PROPERTY (CPT) REIT | 1,223.64 | | 4.120 | 305.91 | | 305.91 | |
| [REDACTED] | 297 | | | | | | |

BRICKLAYERS PENSION-CONSOLIDATED
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Account number [REDACTED]
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Detail

Real estate

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---------------------------------|-------------------------------------|---------------------|----------------|----------------------|-----------------|-------------------|-----------------|
| DIGITAL RLTY TR INC (DLR) | 2,532.72 | | 4.880 | 633.18 | | 633.18 | |
| [REDACTED] | 519 | | | | | | |
| DIGITAL RLTY TR INC (DLR) | 512.40 | | 4.880 | 128.10 | | 128.10 | |
| [REDACTED] | 105 | | | | | | |
| EQUITY RESIDENTIAL (EQR) | 1,198.80 | | 2.700 | | 299.70 | 299.70 | |
| SH BEN INT REIT | 444 | | | | | | |
| [REDACTED] | | | | | | | |
| HOST HOTELS & RESORTS INC (HST) | 1,048.00 | | 0.800 | 393.00 | | 393.00 | |
| REIT | 1,310 | | | | | | |
| [REDACTED] | | | | | | | |
| Total real estate | | | | \$1,891.11 | \$299.70 | \$1,759.89 | \$430.92 |

Telecommunication services

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|-------------------|-----------------|-------------------|
| AT&T INC (T) 363 | \$2,710.62 | 01/10/25 | 1.110 | | \$677.66 | | \$677.66 |
| [REDACTED] | 2,442 | 02/03/25 | | | | | |
| COMCAST CORPORATION CL A (CMCSA) | 525.36 | | 1.320 | | 123.38 | 123.38 | |
| [REDACTED] | 398 | | | | | | |
| COMCAST CORPORATION CL A (CMCSA) | 1,139.16 | | 1.320 | | 267.53 | 267.53 | |
| [REDACTED] | 863 | | | | | | |
| DISNEY WALT CO (DIS) | 383.00 | | 1.000 | 191.50 | | 191.50 | |
| [REDACTED] | 383 | | | | | | |
| OMNICOM GROUP (OMC) | 582.40 | | 2.800 | 145.60 | | 145.60 | |
| [REDACTED] | 208 | | | | | | |
| VERIZON COMMUNICATIONS INC (VZ) | 1,428.17 | 01/10/25 | 2.710 | | 357.04 | | 357.04 |
| [REDACTED] | 527 | 02/03/25 | | | | | |
| VERIZON COMMUNICATIONS INC (VZ) | 1,409.20 | 01/10/25 | 2.710 | | 352.30 | | 352.30 |
| [REDACTED] | 520 | 02/03/25 | | | | | |
| Total telecommunication services | | | | \$337.10 | \$1,777.91 | \$728.01 | \$1,387.00 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
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Detail

Utilities

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--------------------------------|-------------------------------------|---------------------|----------------|----------------------|--------------------|--------------------|-------------------|
| SEMPRA (SRE) 363 [REDACTED] | \$992.00 400 | | 2.480 | \$248.00 | | \$248.00 | |
| Total stocks | | | | \$9,154.01 | \$12,307.10 | \$12,402.80 | \$9,058.31 |

Etf - equity

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|----------------------|----------------|----------------------|-----------------|-----------------|----------------|
| BARINGS GLOBAL SHORT DURATION (BGH) 363 HIGH YIELD FUND [REDACTED] | \$386.08 263 | 01/22/25 02/03/25 | 1.467 | \$32.16 | \$32.16 | \$32.16 | \$32.16 |
| BROOKFIELD REAL ASSETS INCOME (RA) FUND INC [REDACTED] | 852.43 602 | | 1.415 | | 71.04 | 71.04 | |
| GUGGENHEIM STRATEGIC (GOF) OPPORTUNITIES FUND [REDACTED] | 321.20 147 | 01/15/25 01/31/25 | 2.185 | | 26.77 | 26.77 | |
| NUVEEN PREFERRED & INCOME (JPC) OPPORTUNITIES FUND [REDACTED] | 534.66 670 | 01/15/25 02/03/25 | 0.798 | | 44.56 | | 44.56 |
| VIRTUS CONVERTIBLE & INCOME (NCZ) FUND II [REDACTED] | 298.44 829 | | 0.360 | | 24.87 | 24.87 | |
| Total etf - equity | | | | \$32.16 | \$199.40 | \$154.84 | \$76.72 |

| | | | | |
|-----------------------|-------------------|--------------------|--------------------|-------------------|
| Total equities | \$9,186.17 | \$12,506.50 | \$12,557.64 | \$9,135.03 |
|-----------------------|-------------------|--------------------|--------------------|-------------------|

| | | | | |
|------------------------|--------------------|--------------------|--------------------|--------------------|
| Total portfolio | \$46,566.65 | \$68,141.07 | \$53,147.20 | \$61,560.52 |
|------------------------|--------------------|--------------------|--------------------|--------------------|

Detail

Transaction detail

| | Cash | Original value at PNC Market value |
|--------------------------------|------|---------------------------------------|
| Beginning balances this period | | \$39,591,890.27 |
| | | \$46,855,208.50 |

Additions

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|----------|
| Dividend | ALBEMARLE CORP [REDACTED] | 01/02/25 | | 49 | \$0.4051 | \$19.85 |
| Dividend | BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND [REDACTED] | 01/02/25 | | 263 | 0.1223 | 32.16 |
| Dividend | GENUINE PARTS CO [REDACTED] | 01/02/25 | | 99 | 1.0000 | 99.00 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA [REDACTED] | 12/31/24 | 01/02/25 | | | 89.01 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA [REDACTED] | 12/31/24 | 01/02/25 | | | 3,768.16 |
| Dividend | HP INC [REDACTED] | 01/02/25 | | 494 | 0.2894 | 142.96 |
| Interest | OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 [REDACTED] | 01/01/25 | 01/02/25 | 50,000 | 0.0223 | 1,114.50 |
| Dividend | PIMCO MUNICIPAL INCOME FUND [REDACTED] | 01/02/25 | | 2,205 | 0.0420 | 92.61 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|---------------|-----------------|----------|
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA [REDACTED] | 12/31/24 | 01/02/25 | | | 103.32 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [REDACTED] | 12/31/24 | 01/02/25 | 3,640.200 | | 18.17 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [REDACTED] | 12/31/24 | 01/02/25 | 1,484,903.770 | | 2,489.03 |
| Dividend | MCKESSON CORPORATION [REDACTED] | 01/02/25 | | 62 | 0.7100 | 44.02 |
| Dividend | PIMCO MUNICIPAL INCOME FD II [REDACTED] | 01/02/25 | | 9,696 | 0.0395 | 382.99 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA [REDACTED] | 12/31/24 | 01/02/25 | | | 198.87 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [REDACTED] | 12/31/24 | 01/02/25 | 60,135.350 | | 97.03 |
| Dividend | PIMCO INCOME STRATEGY FUND II [REDACTED] | 01/02/25 | | 11 | 0.0718 | 0.79 |
| Dividend | REGIONS FINANCIAL CORP [REDACTED] | 01/02/25 | | 956 | 0.2500 | 239.00 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [REDACTED] | 12/31/24 | 01/02/25 | 116,944.060 | | 181.80 |
| Dividend | PIMCO DYNAMIC INCOME FUND [REDACTED] | 01/02/25 | | 93 | 0.2205 | 20.51 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|-------------|-----------------|----------|
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA [REDACTED] | 12/31/24 | 01/02/25 | | | 137.46 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA [REDACTED] | 12/31/24 | 01/02/25 | | | 1,885.29 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [REDACTED] | 12/31/24 | 01/02/25 | 76,722.820 | | 124.54 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [REDACTED] | 12/31/24 | 01/02/25 | 911,225.420 | | 1,522.85 |
| Dividend | CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745 [REDACTED] | 01/03/25 | | 155 | 0.9100 | 141.05 |
| Dividend | CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745 [REDACTED] | 01/03/25 | | 130 | 0.9100 | 118.30 |
| Dividend | FEDEX CORPORATION [REDACTED] | 01/03/25 | | 114 | 1.3800 | 157.32 |
| Dividend | HARTFORD FINL SVCS GROUP INC [REDACTED] | 01/03/25 | | 246 | 0.5200 | 127.92 |
| Dividend | KIMBERLY-CLARK CORP [REDACTED] | 01/03/25 | | 246 | 1.2200 | 300.12 |
| Dividend | PULTE GROUP INC [REDACTED] | 01/03/25 | | 393 | 0.2200 | 86.46 |
| Dividend | PEPSICO INC [REDACTED] | 01/06/25 | | 244 | 1.3550 | 330.62 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Dividend | PEPSICO INC [REDACTED] | 01/06/25 | | 262 | 1.3550 | 355.01 |
| Dividend | WALMART INC [REDACTED] | 01/06/25 | | 741 | 0.2075 | 153.76 |
| Dividend | WALMART INC [REDACTED] | 01/06/25 | | 923 | 0.2075 | 191.52 |
| Dividend | LAM RESEARCH CORP [REDACTED] | 01/08/25 | | 400 | 0.2300 | 92.00 |
| Dividend | MERCK & CO INC [REDACTED] | 01/08/25 | | 348 | 0.8100 | 281.88 |
| Dividend | LAM RESEARCH CORP [REDACTED] | 01/08/25 | | 390 | 0.2300 | 89.70 |
| Dividend | MERCK & CO INC [REDACTED] | 01/08/25 | | 451 | 0.8100 | 365.31 |
| Dividend | PACCAR INC [REDACTED] | 01/08/25 | | 312 | 3.0000 | 936.00 |
| Dividend | SALESFORCE INC [REDACTED] | 01/09/25 | | 114 | 0.4000 | 45.60 |
| Dividend | SALESFORCE INC [REDACTED] | 01/09/25 | | 333 | 0.4000 | 133.20 |
| Dividend | SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 [REDACTED] | 01/09/25 | | 294 | 0.2750 | 80.85 |
| Dividend | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 [REDACTED] | 01/10/25 | | 351 | 0.7000 | 245.70 |
| Dividend | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 [REDACTED] | 01/10/25 | | 693 | 0.7000 | 485.10 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|---------------------------|--|--------------|-----------|----------|-----------------|----------|
| Capital gain distribution | DWS MUNICIPAL INCOME TRUST SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE 01/10/25 AT .0156 PER SHARE [REDACTED] | 01/10/25 | | 290 | 0.0156 | 4.52 |
| Processing fee withheld | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 FOREIGN TAX RECLAIM PROCESSING FEE [REDACTED] | 01/10/25 | | | | - 4.91 |
| Processing fee withheld | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 FOREIGN TAX RECLAIM PROCESSING FEE [REDACTED] | 01/10/25 | | | | - 9.70 |
| Dividend | DENTSPLY SIRONA INC [REDACTED] | 01/10/25 | | 1,018 | 0.1600 | 162.88 |
| Dividend | OMNICOM GROUP [REDACTED] | 01/10/25 | | 208 | 0.7000 | 145.60 |
| Dividend | RALPH LAUREN CORP [REDACTED] | 01/10/25 | | 200 | 0.8250 | 165.00 |
| Dividend | QUANTA SVCS INC [REDACTED] | 01/13/25 | | 137 | 0.1000 | 13.70 |
| Accrued interest paid | KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 [REDACTED] | 01/13/25 | | 25,000 | 0.0278 | - 695.14 |
| Accrued interest paid | MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 [REDACTED] | 01/13/25 | | 25,000 | 0.0039 | - 97.67 |
| Dividend | MONDELEZ INTERNATIONAL [REDACTED] | 01/14/25 | | 154 | 0.4700 | 72.38 |
| Dividend | MONDELEZ INTERNATIONAL [REDACTED] | 01/14/25 | | 381 | 0.4700 | 179.07 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Dividend | CINCINNATI FINANCIAL CORP [REDACTED] | 01/15/25 | | 175 | 0.8100 | 141.75 |
| Interest | DEVON ENERGY CORPORATION CALL 01/15/2025 UNSC 04.500% DUE 01/15/2030 [REDACTED] | 01/15/25 | | 15,000 | 0.0225 | 337.50 |
| Dividend | MICRON TECHNOLOGY INC [REDACTED] | 01/15/25 | | 720 | 0.1150 | 82.80 |
| Dividend | ECOLAB INC [REDACTED] | 01/15/25 | | 130 | 0.6500 | 84.50 |
| Dividend | FIRST TRUST INTERMEDIATE DURATION PFD & INCOME FUND [REDACTED] | 01/15/25 | | 440 | 0.1375 | 60.50 |
| Interest | HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 [REDACTED] | 01/15/25 | | 35,000 | 0.0175 | 612.50 |
| Dividend | OCCIDENTAL PETROLEUM CORP [REDACTED] | 01/15/25 | | 465 | 0.2200 | 102.30 |
| Dividend | HOST HOTELS & RESORTS INC REIT [REDACTED] | 01/15/25 | | 1,310 | 0.3000 | 393.00 |
| Dividend | THERMO FISHER SCIENTIFIC INC [REDACTED] | 01/15/25 | | 137 | 0.3900 | 53.43 |
| Dividend | MICRON TECHNOLOGY INC [REDACTED] | 01/15/25 | | 295 | 0.1150 | 33.93 |
| Dividend | MONOLITHIC POWER SYSTEMS INC [REDACTED] | 01/15/25 | | 22 | 1.2500 | 27.50 |
| Dividend | MOTOROLA SOLUTIONS INC [REDACTED] | 01/15/25 | | 80 | 1.0900 | 87.20 |
| Dividend | OCCIDENTAL PETROLEUM CORP [REDACTED] | 01/15/25 | | 344 | 0.2200 | 75.68 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Dividend | SEMPRA [REDACTED] | 01/15/25 | | 400 | 0.6200 | 248.00 |
| Dividend | DISNEY WALT CO [REDACTED] | 01/16/25 | | 383 | 0.5000 | 191.50 |
| Dividend | HEWLETT PACKARD ENTERPRISE CO [REDACTED] | 01/16/25 | | 771 | 0.1300 | 100.23 |
| Dividend | NORDSON CORPORATION [REDACTED] | 01/16/25 | | 125 | 0.7800 | 97.50 |
| Dividend | SOUTHWEST AIRLINES CO [REDACTED] | 01/16/25 | | 319 | 0.1800 | 57.42 |
| Dividend | PROGRESSIVE CORP OHIO [REDACTED] | 01/16/25 | | 137 | 4.6000 | 630.20 |
| Dividend | CAMDEN PROPERTY REIT [REDACTED] | 01/17/25 | | 297 | 1.0300 | 305.91 |
| Dividend | DIGITAL RLTY TR INC [REDACTED] | 01/17/25 | | 519 | 1.2200 | 633.18 |
| Dividend | DIGITAL RLTY TR INC [REDACTED] | 01/17/25 | | 105 | 1.2200 | 128.10 |
| Dividend | EQUITY RESIDENTIAL SH BEN INT REIT [REDACTED] | 01/17/25 | | 444 | 0.6750 | 299.70 |
| Dividend | INTUIT SOFTWARE [REDACTED] | 01/17/25 | | 85 | 1.0400 | 88.40 |
| Interest | AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 INTEREST ON 18,000.00 PAR ACCRUED TO 01/20/25 PAYABLE 01/20/25 [REDACTED] | 01/20/25 | 01/21/25 | | 5.5000 | 247.50 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|----------|
| Interest | GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 INTEREST ON 54,974.66 PAR ACCRUED TO 12/31/24 PAYABLE 01/20/25 [REDACTED] | 12/31/24 | 01/21/25 | | 2.0000 | 91.62 |
| Interest | GOVT NATL MTG ASSN II POOL C17285 02.000% DUE 11/20/2051 INTEREST ON 69,298.93 PAR ACCRUED TO 12/31/24 PAYABLE 01/20/25 [REDACTED] | 12/31/24 | 01/21/25 | | 2.0000 | 115.50 |
| Interest | PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 [REDACTED] | 01/21/25 | | 40,000 | 0.0265 | 1,060.00 |
| Dividend | CISCO SYSTEMS INC [REDACTED] | 01/22/25 | | 680 | 0.4000 | 272.00 |
| Dividend | EATON VANCE MUNICIPAL INCOME TR FD [REDACTED] | 01/22/25 | | 625 | 0.0513 | 32.06 |
| Dividend | NETAPP INC [REDACTED] | 01/22/25 | | 185 | 0.5200 | 96.20 |
| Dividend | NETAPP INC [REDACTED] | 01/22/25 | | 272 | 0.5200 | 141.44 |
| Dividend | BROOKFIELD REAL ASSETS INCOME FUND INC [REDACTED] | 01/23/25 | | 602 | 0.1180 | 71.04 |
| Dividend | ORACLE CORP [REDACTED] | 01/23/25 | | 354 | 0.4000 | 141.60 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 INTEREST ON 79,971.90 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.5000 | 166.61 |
| Dividend | GE AEROSPACE [REDACTED] | 01/27/25 | | 293 | 0.2800 | 82.04 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 INTEREST ON 82,138.95 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.0000 | 136.90 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 INTEREST ON 68,468.23 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 3.0000 | 171.17 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 INTEREST ON 72,733.76 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 1.5000 | 90.92 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 INTEREST ON 77,193.25 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.5000 | 160.82 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 INTEREST ON 82,054.24 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.5000 | 170.95 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 INTEREST ON 66,012.92 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 5.0000 | 275.05 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 INTEREST ON 64,975.29 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.0000 | 108.29 |
| Interest | FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 INTEREST ON 62,191.90 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 3.5000 | 181.39 |
| Interest | FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 INTEREST ON 57,962.42 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.5000 | 120.76 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 INTEREST ON 36,120.15 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.5000 | 75.25 |
| Interest | FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 INTEREST ON 67,735.51 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 3.0000 | 169.34 |
| Interest | FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 INTEREST ON 76,038.66 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.5000 | 158.41 |
| Interest | FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 INTEREST ON 59,262.99 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 3.0000 | 148.16 |
| Interest | FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 INTEREST ON 98,043.76 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.0000 | 163.41 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 INTEREST ON 51,351.60 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.0000 | 85.59 |
| Interest | FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 INTEREST ON 62,190.00 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.5000 | 129.56 |
| Interest | FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 INTEREST ON 49,494.53 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | | 2.5000 | 103.11 |
| Dividend | COMCAST CORPORATION CL A [REDACTED] | 01/29/25 | | 398 | 0.3100 | 123.38 |
| Dividend | COMCAST CORPORATION CL A [REDACTED] | 01/29/25 | | 863 | 0.3100 | 267.53 |
| Dividend | VIRTUS CONVERTIBLE & INCOME FUND II [REDACTED] | 01/30/25 | | 829 | 0.0300 | 24.87 |
| Dividend | BNY MELLON STRATEGIC MUNICIPALS, INC. COMMON STOCK [REDACTED] | 01/31/25 | | 5,246 | 0.0190 | 99.67 |
| Dividend | EOG RES INC [REDACTED] | 01/31/25 | | 67 | 0.9751 | 65.33 |
| Dividend | EOG RES INC [REDACTED] | 01/31/25 | | 190 | 0.9750 | 185.25 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|-----------|-----------------|-----------|
| Dividend | NORTH SQUARE MCKEE BOND FUND DIVIDEND PAYABLE ON 01/30/25 [REDACTED] | 01/30/25 | 01/31/25 | 3,319.561 | 8.7200 | 28,946.58 |
| Interest | THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 [REDACTED] | 01/31/25 | | 20,000 | 0.0250 | 500.00 |
| Dividend | BLACKROCK TAXABLE MUNICIPAL BOND TRUST [REDACTED] | 01/31/25 | | 766 | 0.0929 | 71.16 |
| Dividend | JPMORGAN CHASE & CO [REDACTED] | 01/31/25 | | 570 | 1.2500 | 712.50 |
| Dividend | JPMORGAN CHASE & CO [REDACTED] | 01/31/25 | | 556 | 1.2500 | 695.00 |
| Dividend | BNY MELLON STRATEGIC MUNICIPAL BOND FUND, INC. - COMMON STOCK [REDACTED] | 01/31/25 | | 1,157 | 0.0180 | 20.83 |
| Dividend | VERALTO CORP-W/I [REDACTED] | 01/31/25 | | 180 | 0.1100 | 19.80 |
| Dividend | DWS MUNICIPAL INCOME TRUST [REDACTED] | 01/31/25 | | 290 | 0.0610 | 17.69 |
| Dividend | ZIMMER BIOMET HOLDINGS, INC [REDACTED] | 01/31/25 | | 187 | 0.2400 | 44.88 |
| Dividend | DOUBLELINE YIELD OPPORT [REDACTED] | 01/31/25 | | 59 | 0.1168 | 6.89 |
| Dividend | DOUBLELINE INCOME SOLUTIONS [REDACTED] | 01/31/25 | | 51 | 0.1100 | 5.61 |
| Dividend | EATON VANCE MUNICIPAL BOND FD [REDACTED] | 01/31/25 | | 86 | 0.0508 | 4.37 |
| Dividend | FLAHERTY & CRUMRINE PREFERRED AND INCOME SECS FUND INC [REDACTED] | 01/31/25 | | 1,890 | 0.0920 | 173.88 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|--------|
| Dividend | FRANKLIN LIMITED DURATION INCOME TRUST [REDACTED] | 01/31/25 | | 176 | 0.0615 | 10.82 |
| Dividend | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND [REDACTED] | 01/31/25 | | 147 | 0.1821 | 26.77 |
| Dividend | INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS [REDACTED] | 01/31/25 | | 2,709 | 0.0646 | 175.00 |
| Dividend | INVESCO MUNICIPAL OPPORTUNITY TRUST [REDACTED] | 01/31/25 | | 1,485 | 0.0625 | 92.81 |
| Dividend | INVESCO VALUE MUNICIPAL INCOME TRUST [REDACTED] | 01/31/25 | | 452 | 0.0771 | 34.85 |

Total investment income **\$59,621.96**

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|----------|-----------------|---------|------------|---------------------------------------|
| Sale | ALPHABET INC/CA-CL C BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 24 | \$196.9993 | \$0.85 | \$4,727.13 | - \$1,810.07 - \$4,570.56 |
| Sale | ANALOG DEVICES INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 141 | 216.6201 | 5.08 | 30,538.35 | - 32,523.77 - 29,956.86 |
| Sale | BLACKROCK FUNDING INC/DE BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 68 | 982.7795 | 3.90 | 66,825.11 | - 53,878.58 - 69,707.48 |
| Sale | CHEVRON CORPORATION BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 79 | 149.7952 | 2.70 | 11,831.12 | - 8,204.09 - 11,442.36 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|----------|-----------------|---------|-----------|---------------------------------------|
| Sale | CITIGROUP INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 594 | 73.8724 | 19.04 | 43,861.17 | - 24,962.82 - 41,811.66 |
| Sale | LAM RESEARCH CORP BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 390 | 77.7905 | 12.54 | 30,325.76 | - 11,143.76 - 28,169.70 |
| Sale | MARRIOTT INTERNATIONAL INC CL A BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 122 | 269.7726 | 4.57 | 32,907.69 | - 16,016.48 - 34,030.68 |
| Sale | MCKESSON CORPORATION BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 62 | 586.4276 | 2.87 | 36,355.64 | - 10,996.49 - 35,334.42 |
| Sale | MICRON TECHNOLOGY INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 295 | 102.0944 | 9.69 | 30,108.16 | - 24,311.10 - 24,827.20 |
| Sale | MONOLITHIC POWER SYSTEMS INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 22 | 631.0234 | 1.05 | 13,881.46 | - 15,600.12 - 13,017.40 |
| Sale | NORDSON CORPORATION BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 125 | 205.3383 | 4.46 | 25,662.83 | - 31,138.49 - 26,155.00 |
| Sale | NVIDIA CORP BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 33 | 141.2459 | 1.12 | 4,659.99 | - 269.62 - 4,431.57 |
| Sale | REGENERON PHARMACEUTICALS INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 24 | 730.7655 | 1.21 | 17,537.16 | - 10,128.31 - 17,095.92 |
| Sale | S&P GLOBAL INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 100 | 491.2316 | 4.37 | 49,118.79 | - 39,861.36 - 49,803.00 |
| Sale | SUPER MICRO COMPUTER INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 140 | 34.7301 | 4.34 | 4,857.87 | - 12,542.16 - 4,267.20 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|------------|-----------------|---------|-----------|---------------------------------------|
| Sale | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 SALE OF ACI ASSET [REDACTED] | 01/13/25 | 01/13/25 | 51,905.810 | 1.0000 | | 51,905.81 | - 51,905.81 - 51,905.81 |
| Sale | EATON VANCE MUNICIPAL BOND FD PROCEEDS RECEIVED FROM TENDER OF 20.000 SHARES AT 10.7664 [REDACTED] | 01/15/25 | 01/15/25 | 20 | 10.7664 | | 215.32 | - 195.60 - 207.20 |
| Paydown | GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 PRINCIPAL ON 54,974.66 PAR ACCRUED TO 12/31/24 PAYABLE 01/20/25 [REDACTED] | 12/31/24 | 01/21/25 | 140.530 | 1.0000 | | 140.53 | - 142.07 - 109.68 |
| Paydown | GOVT NATL MTG ASSN II POOL CI7285 02.000% DUE 11/20/2051 PRINCIPAL ON 69,298.93 PAR ACCRUED TO 12/31/24 PAYABLE 01/20/25 [REDACTED] | 12/31/24 | 01/21/25 | 167.960 | 1.0000 | | 167.96 | - 168.59 - 132.42 |
| Paydown | AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 PRINCIPAL ON 18,000.00 PAR ACCRUED TO 01/20/25 PAYABLE 01/20/25 [REDACTED] | 01/20/25 | 01/23/25 | 3,000 | 1.0000 | | 3,000.00 | - 3,180.00 - 2,990.31 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 PRINCIPAL ON 79,971.90 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 170.050 | 1.0000 | | 170.05 | - 176.72 - 139.88 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|----------|-----------------|---------|--------|------------------------------------|
| Paydown | FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 PRINCIPAL ON 82,138.95 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 389.770 | 1.0000 | | 389.77 | - 393.67 - 304.54 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 PRINCIPAL ON 68,468.23 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 308.780 | 1.0000 | | 308.78 | - 326.49 - 264.00 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 PRINCIPAL ON 72,733.76 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 697.940 | 1.0000 | | 697.94 | - 700.99 - 599.07 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 PRINCIPAL ON 77,193.25 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 163.990 | 1.0000 | | 163.99 | - 170.45 - 135.05 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 PRINCIPAL ON 82,054.24 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 171.550 | 1.0000 | | 171.55 | - 176.70 - 141.14 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 PRINCIPAL ON 66,012.92 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 103.460 | 1.0000 | | 103.46 | - 106.63 - 100.31 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|----------|-----------------|---------|--------|------------------------------------|
| Paydown | FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 PRINCIPAL ON 64,975.29 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 569.180 | 1.0000 | | 569.18 | - 591.06 - 505.97 |
| Paydown | FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 PRINCIPAL ON 62,191.90 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 110.260 | 1.0000 | | 110.26 | - 114.46 - 98.57 |
| Paydown | FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 PRINCIPAL ON 57,962.42 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 119.510 | 1.0000 | | 119.51 | - 119.88 - 98.07 |
| Paydown | FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 PRINCIPAL ON 36,120.15 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 257.360 | 1.0000 | | 257.36 | - 252.11 - 212.52 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 PRINCIPAL ON 67,735.51 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 661.980 | 1.0000 | | 661.98 | - 703.35 - 568.55 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 PRINCIPAL ON 76,038.66 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 913.220 | 1.0000 | | 913.22 | - 956.03 - 750.14 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-------------|-----------------|---------|------------|------------------------------------|
| Paydown | FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 PRINCIPAL ON 59,262.99 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 129.530 | 1.0000 | | 129.53 | - 131.41 - 111.58 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 PRINCIPAL ON 98,043.76 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 695.340 | 1.0000 | | 695.34 | - 705.88 - 578.02 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 PRINCIPAL ON 51,351.60 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 337.640 | 1.0000 | | 337.64 | - 316.75 - 280.25 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 PRINCIPAL ON 62,190.00 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 358.070 | 1.0000 | | 358.07 | - 364.56 - 292.36 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 PRINCIPAL ON 49,494.53 PAR ACCRUED TO 12/31/24 PAYABLE 01/25/25 [REDACTED] | 12/31/24 | 01/27/25 | 456.130 | 1.0000 | | 456.13 | - 459.12 - 388.93 |
| Sale | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 SALE OF ACI ASSET [REDACTED] | 01/31/25 | 01/31/25 | 493,742.810 | 1.0000 | | 493,742.81 | - 493,742.81 - 493,742.81 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------------------------|--|------------|-------------|------------|-----------------|---------|---------------------|--|
| Sale | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 SALE OF ACI ASSET [REDACTED] | 01/31/25 | 01/31/25 | 16,589.670 | 1.0000 | | 16,589.67 | - 16,589.67 - 16,589.67 |
| Total sales and maturities | | | | | | | \$975,574.09 | - \$866,078.03 - \$965,867.86 |

Other receipts

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value |
|----------------------|--|-----------|----------|-----------------|----------------|------------------------------------|
| Other income | ALEXION PHARMACEUTICALS INC ***[REDACTED] CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT [REDACTED] | 01/17/25 | | | \$186.49 | |
| Other income | ALEXION PHARMACEUTICALS INC ***[REDACTED] CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT [REDACTED] | 01/17/25 | | | 83.49 | |
| Total other receipts | | | | | \$269.98 | |
| Total additions | | | | | \$1,035,466.03 | - \$866,078.03 - \$965,867.86 |

Detail

Disbursements

Distributions-benefit payments

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value |
|---------------|--|-----------|----------|-----------------|----------------|------------------------------------|
| Benefit claim | PAYMENT OF BENEFIT CLAIMS FEB 2025 PENSION CHECKS [REDACTED] | 01/15/25 | | | - \$500,000.00 | |

Distributions-expenses

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value |
|-------------------------------------|---|-----------|----------|-----------------|------------------|------------------------------------|
| Administrative expense | ALEXION PHARMACEUTICALS INC *** [REDACTED] CLASS ACTION CLASS ACTION FILING FEE [REDACTED] | 01/17/25 | | | - \$25.00 | |
| Administrative expense | ALEXION PHARMACEUTICALS INC *** [REDACTED] CLASS ACTION CLASS ACTION FILING FEE [REDACTED] | 01/17/25 | | | - 25.00 | |
| Total distributions-expenses | | | | | - \$50.00 | |

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|------------|------------------------------------|
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET [REDACTED] | 01/02/25 | 01/02/25 | 107.180 | \$1.0000 | | - \$107.18 | \$107.18 \$107.18 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET [REDACTED] | 01/02/25 | 01/02/25 | 1,495.170 | 1.0000 | | - 1,495.17 | 1,495.17 1,495.17 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|----------|-----------------|---------|-------------|---------------------------------------|
| Purchase | INVESCO LTD ISIN BMG491BT1088 SEDOL B28XP76 BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 551 | 17.1357 | 16.53 | - 9,458.30 | 9,458.30 9,458.30 |
| Purchase | AMAZON COM INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 37 | 222.5404 | 1.11 | - 8,235.10 | 8,235.10 8,235.10 |
| Purchase | APPLE INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 24 | 242.0977 | 0.72 | - 5,811.06 | 5,811.06 5,811.06 |
| Purchase | AUTODESK INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 99 | 290.5728 | 2.97 | - 28,769.68 | 28,769.68 28,769.68 |
| Purchase | AUTOMATIC DATA PROCESSING INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 99 | 288.6387 | 2.97 | - 28,578.20 | 28,578.20 28,578.20 |
| Purchase | BOSTON SCIENTIFIC CORP BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 334 | 92.0768 | 10.02 | - 30,763.67 | 30,763.67 30,763.67 |
| Purchase | BROADCOM INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 35 | 230.6247 | 1.05 | - 8,072.91 | 8,072.91 8,072.91 |
| Purchase | EPAM SYSTEMS INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 88 | 228.8239 | 2.64 | - 20,139.14 | 20,139.14 20,139.14 |
| Purchase | GOLDMAN SACHS GROUP INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 78 | 580.4629 | 2.34 | - 45,278.45 | 45,278.45 45,278.45 |
| Purchase | INTERNATIONAL BUSINESS MACHS CORP BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 197 | 223.4940 | 5.91 | - 44,034.23 | 44,034.23 44,034.23 |
| Purchase | LOCKHEED MARTIN CORP BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 59 | 464.1754 | 1.77 | - 27,388.12 | 27,388.12 27,388.12 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|----------|-----------------|---------|-------------|---------------------------------------|
| Purchase | LULULEMON ATHLETICA INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 55 | 395.4655 | 1.65 | - 21,752.25 | 21,752.25 21,752.25 |
| Purchase | MICROSOFT CORP BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 22 | 423.5576 | 0.66 | - 9,318.93 | 9,318.93 9,318.93 |
| Purchase | MORGAN STANLEY BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 295 | 126.3032 | 8.85 | - 37,268.29 | 37,268.29 37,268.29 |
| Purchase | NORTHERN TRUST CORP BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 334 | 102.6750 | 10.02 | - 34,303.47 | 34,303.47 34,303.47 |
| Purchase | PROGRESSIVE CORP OHIO BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 137 | 242.4286 | 4.11 | - 33,216.83 | 33,216.83 33,216.83 |
| Purchase | SCHWAB CHARLES CORP NEW BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] | 01/07/25 | 01/08/25 | 492 | 72.5199 | 14.76 | - 35,694.55 | 35,694.55 35,694.55 |
| Purchase | KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 BROKER: ABEL NOSER CORP [REDACTED] | 01/10/25 | 01/13/25 | 25,000 | 104.7500 | | - 26,187.50 | 26,187.50 26,187.50 |
| Purchase | MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 BROKER: ICE BONDS SECURITY CORP [REDACTED] | 01/10/25 | 01/13/25 | 25,000 | 99.7020 | | - 24,925.50 | 24,925.50 24,925.50 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET [REDACTED] | 01/15/25 | 01/15/25 | 950 | 1.0000 | | - 950.00 | 950.00 950.00 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|-------------|---------------------------------------|
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET [REDACTED] | 01/21/25 | 01/21/25 | 1,823.110 | 1.0000 | | - 1,823.11 | 1,823.11 1,823.11 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET [REDACTED] | 01/22/25 | 01/22/25 | 247.500 | 1.0000 | | - 247.50 | 247.50 247.50 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET [REDACTED] | 01/23/25 | 01/23/25 | 2,752.500 | 1.0000 | | - 2,752.50 | 2,752.50 2,752.50 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET [REDACTED] | 01/27/25 | 01/27/25 | 9,229.450 | 1.0000 | | - 9,229.45 | 9,229.45 9,229.45 |
| Dividend | NORTH SQUARE MCKEE BOND FUND PURC 3,319.561 SHS THRU REINVEST OF DIVIDEND PAYABLE 01/30/25 [REDACTED] | 01/30/25 | 01/31/25 | 3,319.561 | 8.7200 | | - 28,946.58 | 28,946.58 28,946.58 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET [REDACTED] | 01/31/25 | 01/31/25 | 5,082.500 | 1.0000 | | - 5,082.50 | 5,082.50 5,082.50 |
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET [REDACTED] | 01/31/25 | 01/31/25 | 500 | 1.0000 | | - 500.00 | 500.00 500.00 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|--|---|------------|-------------|-----------|-----------------|---------|------------------|------------------------------------|
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET [REDACTED] | 01/31/25 | 01/31/25 | 5,085.860 | 1.0000 | | - 5,085.86 | 5,085.86 5,085.86 |
| Total purchases | | | | | | | - \$535,416.03 | \$535,416.03 \$535,416.03 |
| Total disbursements | | | | | | | - \$1,035,466.03 | \$535,416.03 \$535,416.03 |
| Ending cash balance | | | | | | | \$0.00 | |
| Change in cash | | | | | | | - | |
| Net gain/loss on current holdings | | | | | | | | \$1,079,778.43 |
| Ending balances | | | | | | | | \$39,261,228.27 \$47,504,535.10 |

Realized gain/loss detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|---|----------|-------------------------------------|-----------------------------|-----------|---------------------|----------------|------------------------|
| AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 [REDACTED] | 3,000 | \$106.00000 | - \$3,180.00 | 01/20/25 | \$1.00 | \$3,000.00 | - \$180.00 |
| ALPHABET INC/CA-CL C [REDACTED] | 24 | 75.41958 | - 1,810.07 | 01/07/25 | 197.00 | 4,727.13 | 2,917.06 |
| ANALOG DEVICES INC [REDACTED] | 141 | 230.66504 | - 32,523.77 | 01/07/25 | 216.62 | 30,538.35 | - 1,985.42 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|---|----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| BLACKROCK FUNDING INC/DE [REDACTED] | 68 | 792.33206 | - 53,878.58 | 01/07/25 | 982.78 | 66,825.11 | 12,946.53 |
| CHEVRON CORPORATION [REDACTED] | 79 | 103.84924 | - 8,204.09 | 01/07/25 | 149.80 | 11,831.12 | 3,627.03 |
| CITIGROUP INC [REDACTED] | 594 | 42.02495 | - 24,962.82 | 01/07/25 | 73.87 | 43,861.17 | 18,898.35 |
| EATON VANCE MUNICIPAL BOND FD [REDACTED] | 20 | 9.78000 | - 195.60 | 01/15/25 | 10.77 | 215.32 | 19.72 |
| FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 [REDACTED] | 170.050 | 103.92238 | - 176.72 | 12/31/24 | 1.00 | 170.05 | - 6.67 |
| FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 [REDACTED] | 389.770 | 101.00059 | - 393.67 | 12/31/24 | 1.00 | 389.77 | - 3.90 |
| FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 [REDACTED] | 308.780 | 105.73548 | - 326.49 | 12/31/24 | 1.00 | 308.78 | - 17.71 |
| FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036 [REDACTED] | 697.940 | 100.43700 | - 700.99 | 12/31/24 | 1.00 | 697.94 | - 3.05 |
| FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 [REDACTED] | 163.990 | 103.93926 | - 170.45 | 12/31/24 | 1.00 | 163.99 | - 6.46 |
| FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 [REDACTED] | 171.550 | 103.00204 | - 176.70 | 12/31/24 | 1.00 | 171.55 | - 5.15 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|---|----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052 [REDACTED] | 103.460 | 103.06399 | - 106.63 | 12/31/24 | 1.00 | 103.46 | - 3.17 |
| FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 [REDACTED] | 569.180 | 103.84413 | - 591.06 | 12/31/24 | 1.00 | 569.18 | - 21.88 |
| FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052 [REDACTED] | 110.260 | 103.80918 | - 114.46 | 12/31/24 | 1.00 | 110.26 | - 4.20 |
| FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 [REDACTED] | 119.510 | 100.30960 | - 119.88 | 12/31/24 | 1.00 | 119.51 | - 0.37 |
| FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 [REDACTED] | 257.360 | 97.96006 | - 252.11 | 12/31/24 | 1.00 | 257.36 | 5.25 |
| FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 [REDACTED] | 661.980 | 106.24943 | - 703.35 | 12/31/24 | 1.00 | 661.98 | - 41.37 |
| FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 [REDACTED] | 913.220 | 104.68781 | - 956.03 | 12/31/24 | 1.00 | 913.22 | - 42.81 |
| FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052 [REDACTED] | 129.530 | 101.45140 | - 131.41 | 12/31/24 | 1.00 | 129.53 | - 1.88 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

Page 117 of 118

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 [REDACTED] | 695.340 | 101.51581 | - 705.88 | 12/31/24 | 1.00 | 695.34 | - 10.54 |
| FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 [REDACTED] | 337.640 | 93.81294 | - 316.75 | 12/31/24 | 1.00 | 337.64 | 20.89 |
| FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 [REDACTED] | 358.070 | 101.81249 | - 364.56 | 12/31/24 | 1.00 | 358.07 | - 6.49 |
| FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042 [REDACTED] | 456.130 | 100.65551 | - 459.12 | 12/31/24 | 1.00 | 456.13 | - 2.99 |
| GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 [REDACTED] | 140.530 | 101.09585 | - 142.07 | 12/31/24 | 1.00 | 140.53 | - 1.54 |
| GOVT NATL MTG ASSN II POOL CI7285 02.000% DUE 11/20/2051 [REDACTED] | 167.960 | 100.37509 | - 168.59 | 12/31/24 | 1.00 | 167.96 | - 0.63 |
| LAM RESEARCH CORP [REDACTED] | 390 | 28.57374 | - 11,143.76 | 01/07/25 | 77.79 | 30,325.76 | 19,182.00 |
| MARRIOTT INTERNATIONAL INC CL A [REDACTED] | 122 | 131.28262 | - 16,016.48 | 01/07/25 | 269.77 | 32,907.69 | 16,891.21 |
| MCKESSON CORPORATION [REDACTED] | 62 | 177.36274 | - 10,996.49 | 01/07/25 | 586.43 | 36,355.64 | 25,359.15 |
| MICRON TECHNOLOGY INC [REDACTED] | 295 | 82.41051 | - 24,311.10 | 01/07/25 | 102.09 | 30,108.16 | 5,797.06 |

BRICKLAYERS PENSION-CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|---|----------|--|--------------------------------|-----------|------------------------|---------------------|---------------------------|
| MONOLITHIC POWER SYSTEMS INC [REDACTED] | 22 | 709.09636 | - 15,600.12 | 01/07/25 | 631.02 | 13,881.46 | - 1,718.66 |
| NORDSON CORPORATION [REDACTED] | 125 | 249.10792 | - 31,138.49 | 01/07/25 | 205.34 | 25,662.83 | - 5,475.66 |
| NVIDIA CORP [REDACTED] | 33 | 8.17030 | - 269.62 | 01/07/25 | 141.25 | 4,659.99 | 4,390.37 |
| REGENERON PHARMACEUTICALS INC [REDACTED] | 24 | 422.01292 | - 10,128.31 | 01/07/25 | 730.77 | 17,537.16 | 7,408.85 |
| S&P GLOBAL INC [REDACTED] | 100 | 398.61360 | - 39,861.36 | 01/07/25 | 491.23 | 49,118.79 | 9,257.43 |
| SUPER MICRO COMPUTER INC [REDACTED] | 140 | 89.58686 | - 12,542.16 | 01/07/25 | 34.73 | 4,857.87 | - 7,684.29 |
| Total | | | - \$303,839.74 | | | \$413,335.80 | \$109,496.06 |

Total portfolio value

| | |
|-------------------------------------|----------------|
| Total portfolio value on January 31 | \$8,156,343.76 |
| Total portfolio value on January 1 | 8,118,018.80 |
| Total change in value | \$38,324.96 |

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Investment policy and market outlook

Investment objective: No Investment Objective Required

Your PNC Team

Christina L Queen
Fiduciary Advisor
[412] 762-9967
christina.queen@pnc.com

Thomas Pilling
Investment Advisor
thomas.pilling@pnc.com

Craig Grenci
Investment Advisor
[412] 264-6871
craig.grenci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR BRICKLAYERS OF
WESTERN PA PENSION FUND
C S MCKEE FIXED

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

| | | | | | |
|----------------------------|----------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|
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| CT: 1 year from date sent | or 3 years from date furnished** | MN: 3 years from date sent | NM: 1 year from date sent | SD: 180 days from date sent | WV: 1 year from date sent |
| | | | | | WY: 2 years from receipt |

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

| | |
|---------------------|----------------|
| Value on January 31 | \$8,156,343.76 |
| Value on January 1 | 8,118,018.80 |
| Change in value | \$38,324.96 |

Portfolio value by asset class

| Principal | Value Jan. 31 | Value Jan. 1 | Change in value | Original value at PNC |
|---------------------------|----------------|----------------|-----------------|-----------------------|
| Cash and cash equivalents | \$3,747.38 | \$3,640.20 | \$107.18 | \$3,747.38 |
| Fixed income | 8,152,596.38 | 8,114,378.60 | 38,217.78 | 8,811,602.45 |
| Total | \$8,156,343.76 | \$8,118,018.80 | \$38,324.96 | \$8,815,349.83 |

Summary

Change in account value

| | This period | From Jan. 1, 2025 |
|--------------------------------|----------------|-------------------|
| Beginning account value | \$8,118,125.98 | \$8,118,125.98 |
| Additions | | |
| Investment income | \$29,053.76 | \$29,053.76 |
| Disbursements | | |
| Change in value of investments | 9,271.20 | 9,271.20 |
| Net accrued income | - \$93.55 | - \$93.55 |
| Ending account value | \$8,156,357.39 | \$8,156,357.39 |

Investment income summary

| | This period | From Jan. 1, 2025 | Estimated annual income | Accrued income this period |
|----------------------------------|-------------|-------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$107.18 | \$107.18 | \$160.86 | \$13.63 |
| Interest-fixed income | 28,946.58 | 28,946.58 | 348,593.78 | - |
| Total | \$29,053.76 | \$29,053.76 | \$348,754.64 | \$13.63 |

Gain/loss summary

| Net realized gain/loss | | Net unrealized gain/loss | |
|------------------------|-------------|--------------------------|-------------------|
| | This period | From Jan. 1, 2025 | Since acquisition |
| Fixed income | - | - | - \$659,006.07 |
| Total | \$0.00 | \$0.00 | - \$659,006.07 |

Accrued income summary

| | |
|------------------------------|-----------|
| Accrued income on January 31 | \$13.63 |
| Accrued income on January 01 | 107.18 |
| Net accrued income | - \$93.55 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2025 |
|------------------------|---------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$29,053.76 | \$29,053.76 |
| Disbursements | | |
| Purchases | - \$29,053.76 | - \$29,053.76 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

*Transaction summary - measured by
original value at PNC*

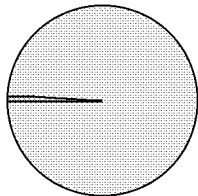
| | This period | From Jan. 1, 2025 |
|--------------------------|----------------|-------------------|
| Beginning original value | \$8,786,296.07 | \$8,786,296.07 |
| Additions | | |
| Purchases | \$29,053.76 | \$29,053.76 |
| Change in cash | - | - |
| Ending original value | \$8,815,349.83 | \$8,815,349.83 |

*Transaction summary - measured by
market value*

| | This period | From Jan. 1, 2025 |
|-----------------------------------|----------------|-------------------|
| Beginning market value | \$8,118,018.80 | \$8,118,018.80 |
| Additions | | |
| Purchases | \$29,053.76 | \$29,053.76 |
| Disbursements | | |
| Net gain/loss on current holdings | \$9,271.20 | \$9,271.20 |
| Ending market value | \$8,156,343.76 | \$8,156,343.76 |
| Accrued income on January 31 | \$13.63 | \$13.63 |
| Total account value | \$8,156,357.39 | \$8,156,357.39 |

Analysis

Asset allocation



| Jan. 31, 2025 | | |
|---------------|---------------------------|---------|
| ■ | Cash and cash equivalents | 0.05 % |
| | Mutual funds | 0.05 % |
| ■ | Fixed income | 99.95 % |
| | Mutual funds | 99.95 % |

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

| Description | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERATED HERMES TREASURY | Quantity \$3,747.38 | \$3,747.38 | 0.05 % | \$3,747.38 | | 4.30 % | \$160.86 | \$13.63 |
| OBLIGATION PREMIER SHARES FUND TOPXX #576 | 3,747.380 | \$1.0000 | | \$1.00 | | | | |

Fixed income

Mutual funds - fixed income

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|-----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| NORTH SQUARE MCKEE BOND FUND (NMKBX) | Quantity \$8,143,325.18 | \$8,152,596.38 | 99.96 % | \$8,811,602.45 | - \$659,006.07 | 4.28 % | \$348,593.78 | |
| | 937,080.044 | \$8.7000 | | \$9.40 | | | | |
| Total portfolio | | \$8,156,343.76 | 100.00 % | \$8,815,349.83 | - \$659,006.07 | 4.28 % | \$348,754.64 | \$13.63 |

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

| Description | Estimated Annual Income | Ex Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------|-------------------------|----------|-------------|-------------------|---------------|-----------------|----------------|
| | Quantity | Pay Date | | | | | |

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

| Description | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERATED HERMES TREASURY 363 | \$160.86 | | 4.292 | \$18.17 | \$13.63 | \$18.17 | \$13.63 |
| OBLIGATION PREMIER SHARES FUND TOPXX #576 | 3,747.380 | | | | | | |

Fixed income

Mutual funds - fixed income

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| NORTH SQUARE MCKEE BOND FUND (NMKBX) 363 | \$348,593.78 | | 0.372 | | \$28,946.58 | \$28,946.58 | |
| | 937,080.044 | | | | | | |

| | | | | | | | |
|------------------------|--|--|--|----------------|--------------------|--------------------|----------------|
| Total portfolio | | | | \$18.17 | \$28,960.21 | \$28,964.75 | \$13.63 |
|------------------------|--|--|--|----------------|--------------------|--------------------|----------------|

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|-------------|------------------------------------|
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET | 01/02/25 | 01/02/25 | 107.180 | \$1.0000 | | - \$107.18 | \$107.18 \$107.18 |
| Dividend | NORTH SQUARE MCKEE BOND FUND PURC 3,319.561 SHS THRU REINVEST OF DIVIDEND PAYABLE 01/30/25 | 01/30/25 | 01/31/25 | 3,319.561 | 8.7200 | | - 28,946.58 | 28,946.58 28,946.58 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------------------------|-------------|------------|-------------|----------|-----------------|---------|---------------|---------------------------------------|
| Total purchases | | | | | | | - \$29,053.76 | \$29,053.76 \$29,053.76 |
| Ending cash balance | | | | | | | \$0.00 | |
| Change in cash | | | | | | | - | |
| Net gain/loss on current holdings | | | | | | | | \$9,271.20 |
| Ending balances | | | | | | | | \$8,815,349.83 \$8,156,343.76 |

Total portfolio value

| | |
|-------------------------------------|----------------|
| Total portfolio value on January 31 | \$2,874,289.45 |
| Total portfolio value on January 1 | 2,844,603.71 |
| Total change in value | \$29,685.74 |

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Lori Redpath
Investment Advisor
lori.redpath@pnc.com

Craig Greci
Investment Advisor
(412) 264-6871
craig.greci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

PNC BANK AS CUSTODIAN FOR
BRICKLAYERS OF WESTERN PA
PENSION FUND

About your account

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* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

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Summary

Portfolio value

| | |
|---------------------|----------------|
| Value on January 31 | \$2,874,289.45 |
| Value on January 1 | 2,844,603.71 |
| Change in value | \$29,685.74 |

Portfolio value by asset class

| Principal | Value Jan. 31 | Value Jan. 1 | Change in value | Original value at PNC |
|---------------------------|-----------------------|-----------------------|--------------------|-----------------------|
| Cash and cash equivalents | \$919,370.26 | \$914,284.40 | \$5,085.86 | \$919,370.26 |
| Fixed income | 1,932,331.54 | 1,908,135.76 | 24,195.78 | 1,863,664.12 |
| Equities | 22,587.65 | 22,183.55 | 404.10 | 19,958.70 |
| Total | \$2,874,289.45 | \$2,844,603.71 | \$29,685.74 | \$2,802,993.08 |

Summary

Change in account value

| | This period | From Jan. 1, 2025 |
|--------------------------------|----------------|-------------------|
| Beginning account value | \$2,848,605.93 | \$2,848,605.93 |
| Additions | | |
| Investment income | \$4,870.54 | \$4,870.54 |
| Disbursements | | |
| Change in value of investments | 24,815.20 | 24,815.20 |
| Net accrued income | \$2,214.33 | \$2,214.33 |
| Ending account value | \$2,880,506.00 | \$2,880,506.00 |

Investment income summary

| | This period | From Jan. 1, 2025 | Estimated annual income | Accrued income this period |
|----------------------------------|-------------|-------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$3,408.14 | \$3,408.14 | \$39,466.07 | \$3,345.99 |
| Interest-fixed income | 1,307.56 | 1,307.56 | 90,704.45 | 2,793.84 |
| Dividends-equities | 154.84 | 154.84 | 2,392.81 | 76.72 |
| Total | \$4,870.54 | \$4,870.54 | \$132,563.33 | \$6,216.55 |

Gain/loss summary

| | Net realized gain/loss | | Net unrealized gain/loss |
|--------------|------------------------|-------------------|--------------------------|
| | This period | From Jan. 1, 2025 | Since acquisition |
| Fixed income | \$19.72 | \$19.72 | \$68,667.42 |
| Equities | - | - | 2,628.95 |
| Total | \$19.72 | \$19.72 | \$71,296.37 |

Accrued income summary

| | |
|------------------------------|------------|
| Accrued income on January 31 | \$6,216.55 |
| Accrued income on January 01 | 4,002.22 |
| Net accrued income | \$2,214.33 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2025 |
|------------------------|--------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$4,870.54 | \$4,870.54 |
| Sales and maturities | 215.32 | 215.32 |
| Disbursements | | |
| Purchases | - \$5,085.86 | - \$5,085.86 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

*Transaction summary - measured by
original value at PNC*

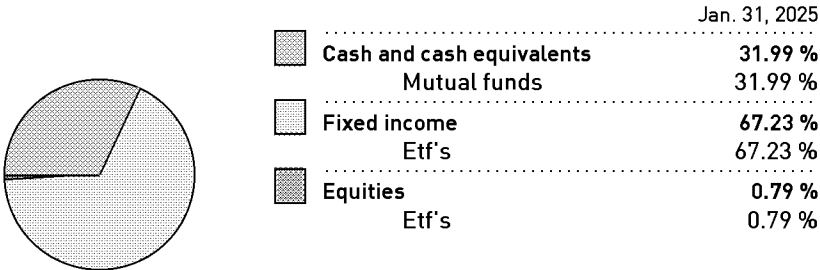
| | This period | From Jan. 1, 2025 |
|--------------------------|----------------|-------------------|
| Beginning original value | \$2,798,102.82 | \$2,798,102.82 |
| Additions | | |
| Purchases | \$5,085.86 | \$5,085.86 |
| Disbursements | | |
| Sales | - \$195.60 | - \$195.60 |
| Change in cash | - | - |
| Ending original value | \$2,802,993.08 | \$2,802,993.08 |

*Transaction summary - measured by
market value*

| | This period | From Jan. 1, 2025 |
|-----------------------------------|----------------|-------------------|
| Beginning market value | \$2,844,603.71 | \$2,844,603.71 |
| Additions | | |
| Purchases | \$5,085.86 | \$5,085.86 |
| Disbursements | | |
| Sales | - \$207.20 | - \$207.20 |
| Net gain/loss on current holdings | 24,807.08 | 24,807.08 |
| Ending market value | \$2,874,289.45 | \$2,874,289.45 |
| Accrued income on January 31 | \$6,216.55 | \$6,216.55 |
| Total account value | \$2,880,506.00 | \$2,880,506.00 |

Analysis

Asset allocation



Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

| Description | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERATED HERMES TREASURY | \$919,370.26 | \$919,370.26 | 31.99 % | \$919,370.26 | | 4.30 % | \$39,466.07 | \$3,345.99 |
| OBLIGATION PREMIER SHARES FUND TOPXX #576 | 919,370.260 | \$1.0000 | | \$1.00 | | | | |

Fixed income

Etf - fixed income

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| BNY MELLON STRATEGIC (LEO) | \$31,685.84 | \$32,105.52 | 1.12 % | \$29,675.70 | \$2,429.82 | 3.73 % | \$1,196.09 | |
| MUNICIPALS, INC. COMMON STOCK | 5,246 | \$6.1200 | | \$5.66 | | | | |
| BLACKROCK MUNICIPAL INCOME TRUST (BFK) | 20,065.10 | 20,858.75 | 0.73 % | 20,145.73 | 713.02 | 5.86 % | 1,221.00 | 101.75 |
| | 2,035 | 10.2500 | | 9.90 | | | | |
| BLACKROCK TAXABLE MUNICIPAL (BBN) | 12,347.92 | 12,661.98 | 0.45 % | 12,303.86 | 358.12 | 6.75 % | 854.09 | |
| BOND TRUST | 766 | 16.5300 | | 16.06 | | | | |
| BLACKROCK MUNIVEST FUND INC (MVF) | 37,192.32 | 38,301.75 | 1.34 % | 35,702.48 | 2,599.27 | 5.96 % | 2,282.26 | 190.19 |
| | 5,283 | 7.2500 | | 6.76 | | | | |
| BLACKROCK MUNI VEST FUND II INC (MVT) | 7,216.20 | 7,339.32 | 0.26 % | 7,206.92 | 132.40 | 6.04 % | 443.23 | 36.94 |
| | 684 | 10.7300 | | 10.54 | | | | |
| BLACKROCK MUNICIPAL INCOME DURA (MUI) | 109.08 | 109.98 | 0.01 % | 96.21 | 13.77 | 5.41 % | 5.94 | 0.50 |
| FUND INC | 9 | 12.2200 | | 10.69 | | | | |
| BLACKROCK MUNICIPAL 2030 TARGET (BTT) | 24,893.31 | 25,437.36 | 0.89 % | 24,152.87 | 1,284.49 | 2.65 % | 673.41 | 56.10 |
| TERM TRUST | 1,209 | 21.0400 | | 19.98 | | | | |
| BNY MELLON STRATEGIC MUNICIPAL (DSM) | 6,722.17 | 6,745.31 | 0.24 % | 6,549.04 | 196.27 | 3.71 % | 249.91 | |
| BOND FUND, INC. - COMMON STOCK | 1,157 | 5.8300 | | 5.66 | | | | |

Detail

Fixed income
Etf - fixed income

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| DWS MUNICIPAL INCOME TRUST (KTF) | 2,740.50 290 | 2,769.50 9.5500 | 0.10 % | 2,496.42 8.61 | 273.08 | 7.67 % | 212.28 | |
| DOUBLELINE YIELD OPPORT (DLY) | 933.97 59 | 950.49 16.1100 | 0.04 % | 831.92 14.10 | 118.57 | 8.70 % | 82.60 | |
| DOUBLELINE INCOME SOLUTIONS (DSL) | 641.07 51 | 649.23 12.7300 | 0.03 % | 615.24 12.06 | 33.99 | 10.37 % | 67.32 | |
| EATON VANCE MUNICIPAL INCOME TR (EVN) FD | 6,318.75 625 | 6,443.75 10.3100 | 0.23 % | 5,771.02 9.23 | 672.73 | 5.98 % | 385.00 | |
| EATON VANCE MUNICIPAL BOND FD (EIM) | 890.96 86 | 876.34 10.1900 | 0.04 % | 841.06 9.78 | 35.28 | 5.99 % | 52.46 | |
| FIRST TRUST INTERMEDIATE (FPF) DURATION PFD & INCOME FUND | 7,920.00 440 | 8,285.20 18.8300 | 0.29 % | 6,999.81 15.91 | 1,285.39 | 8.77 % | 726.00 | |
| FLAHERTY & CRUMRINE PREFERRED (FFC) AND INCOME SECS FUND INC | 29,351.70 1,890 | 30,051.00 15.9000 | 1.05 % | 25,045.47 13.25 | 5,005.53 | 6.95 % | 2,086.56 | |
| FRANKLIN LIMITED DURATION (FTF) INCOME TRUST | 1,166.88 176 | 1,170.40 6.6500 | 0.05 % | 1,150.97 6.54 | 19.43 | 11.10 % | 129.89 | |
| INVESCO TRUST FOR (VGM) INVESTMENT GRADE MUNICIPALS | 27,360.90 2,709 | 27,415.08 10.1200 | 0.96 % | 24,481.15 9.04 | 2,933.93 | 7.66 % | 2,099.48 | |
| INVESCO MUNICIPAL (VMO) OPPORTUNITY TRUST | 14,434.20 1,485 | 14,582.70 9.8200 | 0.51 % | 12,948.80 8.72 | 1,633.90 | 7.64 % | 1,113.75 | |
| INVESCO VALUE MUNICIPAL (IIM) INCOME TRUST | 5,374.28 452 | 5,473.72 12.1100 | 0.20 % | 4,886.68 10.81 | 587.04 | 7.64 % | 418.10 | |
| ISHARES CORE US AGGREGATE BOND (AGG) ETF | 670,063.50 6,915 | 673,521.00 97.4000 | 23.44 % | 665,404.24 96.23 | 8,116.76 | 3.76 % | 25,288.16 | |
| NUVEEN ENHANCED AMT-FREE (NEA) QUALITY MUNICIPAL INCOME FUND | 37,539.84 3,328 | 38,005.76 11.4200 | 1.33 % | 35,202.83 10.58 | 2,802.93 | 7.68 % | 2,915.33 | 242.94 |
| NUVEEN MUNICIPAL CREDIT (NMCO) OPPORTUNITIES FUND | 22,090.02 2,082 | 22,922.82 11.0100 | 0.80 % | 19,111.44 9.18 | 3,811.38 | 7.47 % | 1,711.40 | 142.62 |

Detail

Fixed income

Etf - fixed income

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| NUVEEN MUNI HIGH INCM OPPORT (NMZ) | 80,404.78 7,438 | 83,454.36 11.2200 | 2.91 % | 71,114.77 9.56 | 12,339.59 | 7.01 % | 5,846.27 | 487.19 |
| NUVEEN MUNICIPAL CREDIT (NZF) INCOME FUND | 82,670.81 6,793 | 85,455.94 12.5800 | 2.98 % | 79,086.44 11.64 | 6,369.50 | 7.59 % | 6,480.52 | 540.04 |
| NUVEEN AMT-FREE MUNICIPAL (NVG) CREDIT INCOME FUND | 71,291.90 5,815 | 73,327.15 12.6100 | 2.56 % | 67,532.24 11.61 | 5,794.91 | 7.52 % | 5,512.62 | 459.39 |
| NUVEEN TAXABLE MUNICIPAL INCOME (NBB) FUND | 6,096.86 407 | 6,467.23 15.8900 | 0.23 % | 6,148.86 15.11 | 318.37 | 7.29 % | 471.31 | 39.28 |
| PIMCO MUNICIPAL INCOME FUND (PMF) | 19,800.90 2,205 | 20,043.45 9.0900 | 0.70 % | 20,331.68 9.22 | - 288.23 | 5.55 % | 1,111.32 | 92.61 |
| PIMCO MUNICIPAL INCOME FD II (PML) | 78,440.64 9,696 | 81,058.56 8.3600 | 2.83 % | 81,128.17 8.37 | - 69.61 | 5.67 % | 4,595.90 | 382.99 |
| PIMCO INCOME STRATEGY FUND II (PFN) | 81.95 11 | 82.61 7.5100 | 0.01 % | 73.72 6.70 | 8.89 | 11.48 % | 9.48 | 0.79 |
| PIMCO DYNAMIC INCOME FUND (PDI) | 1,705.62 93 | 1,798.62 19.3400 | 0.07 % | 1,455.26 15.65 | 343.36 | 13.69 % | 246.08 | 20.51 |
| VANGUARD TOTAL BOND MARKET (BND) ETF | 600,376.59 8,349 | 603,966.66 72.3400 | 21.02 % | 595,173.12 71.29 | 8,793.54 | 3.68 % | 22,216.69 | |
| Total etf - fixed income | | \$1,932,331.54 | 67.23 % | \$1,863,664.12 | \$68,667.42 | 4.69 % | \$90,704.45 | \$2,793.84 |
| Total fixed income | | \$1,932,331.54 | 67.23 % | \$1,863,664.12 | \$68,667.42 | 4.69 % | \$90,704.45 | \$2,793.84 |

Detail

Equities

Etf - equity

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| BARINGS GLOBAL SHORT DURATION (BGH) HIGH YIELD FUND | \$4,060.72 263 | \$4,197.48 \$15.9600 | 0.15 % | \$3,447.80 \$13.11 | \$749.68 | 9.20 % | \$386.08 | \$32.16 |
| BROOKFIELD REAL ASSETS INCOME (RA) FUND INC | 8,018.64 602 | 8,102.92 13.4600 | 0.29 % | 7,570.07 12.57 | 532.85 | 10.53 % | 852.43 | |
| GUGGENHEIM STRATEGIC (GOF) OPPORTUNITIES FUND | 2,243.22 147 | 2,243.22 15.2600 | 0.08 % | 1,654.61 11.26 | 588.61 | 14.32 % | 321.20 | |
| NUVEEN PREFERRED & INCOME (JPC) OPPORTUNITIES FUND | 5,266.20 670 | 5,333.20 7.9600 | 0.19 % | 4,774.60 7.13 | 558.60 | 10.03 % | 534.66 | 44.56 |
| VIRTUS CONVERTIBLE & INCOME (NCZ) FUND II | 2,594.77 829 | 2,710.83 3.2700 | 0.10 % | 2,511.62 3.03 | 199.21 | 11.01 % | 298.44 | |
| Total etf - equity | | \$22,587.65 | 0.79 % | \$19,958.70 | \$2,628.95 | 10.59 % | \$2,392.81 | \$76.72 |
| Total equities | | \$22,587.65 | 0.79 % | \$19,958.70 | \$2,628.95 | 10.59 % | \$2,392.81 | \$76.72 |
| Total portfolio | | \$2,874,289.45 | 100.00 % | \$2,802,993.08 | \$71,296.37 | 4.61 % | \$132,563.33 | \$6,216.55 |

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

| Description | Estimated Annual Income | Ex Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------|-------------------------|----------|----------------|----------------------|---------------|-----------------|----------------|
| | Quantity | Pay Date | | | | | |

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

| Description | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--------------------------------|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERATED HERMES TREASURY 363 | \$39,466.07 | | 4.292 | \$1,522.85 | \$3,345.99 | \$1,522.85 | \$3,345.99 |
| OBLIGATION PREMIER SHARES FUND | 919,370.260 | | | | | | |
| TOPXX #576 | | | | | | | |

Fixed income

Etf - fixed income

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| BNY MELLON STRATEGIC (LEO) 363 | \$1,196.09 | 01/15/25 | 0.228 | | \$99.67 | \$99.67 | |
| MUNICIPALS, INC. COMMON STOCK | 5,246 | 01/31/25 | | | | | |
| BLACKROCK MUNICIPAL INCOME TRUST (BFK) | 1,221.00 | 01/15/25 | 0.600 | | 101.75 | | 101.75 |
| | 2,035 | 02/03/25 | | | | | |
| BLACKROCK TAXABLE MUNICIPAL (BBN) | 854.09 | 01/15/25 | 1.115 | | 71.16 | 71.16 | |
| BOND TRUST | 766 | 01/31/25 | | | | | |
| BLACKROCK MUNIVEST FUND INC (MVF) | 2,282.26 | 01/15/25 | 0.432 | | 190.19 | | 190.19 |
| | 5,283 | 02/03/25 | | | | | |
| BLACKROCK MUNI VEST FUND II INC (MVT) | 443.23 | 01/15/25 | 0.647 | | 36.94 | | 36.94 |
| | 684 | 02/03/25 | | | | | |
| BLACKROCK MUNICIPAL INCOME DURA (MUI) | 5.94 | 01/15/25 | 0.660 | | 0.50 | | 0.50 |
| FUND INC | 9 | 02/03/25 | | | | | |
| BLACKROCK MUNICIPAL 2030 TARGET (BTT) | 673.41 | 01/15/25 | 0.556 | | 56.10 | | 56.10 |
| TERM TRUST | 1,209 | 02/03/25 | | | | | |
| BNY MELLON STRATEGIC MUNICIPAL (DSM) | 249.91 | 01/15/25 | 0.215 | | 20.83 | 20.83 | |
| BOND FUND, INC. - COMMON STOCK | 1,157 | 01/31/25 | | | | | |

BRICKLAYERS PENSION GRIDIRON
CUSTODY STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Fixed income
Etf - fixed income

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| DWS MUNICIPAL INCOME TRUST (KTF) | 212.28 290 | 01/21/25 01/31/25 | 0.732 | 4.52 | 17.69 | 22.21 | |
| DOUBLELINE YIELD OPPORT (DLY) | 82.60 59 | 01/15/25 01/31/25 | 1.400 | | 6.89 | 6.89 | |
| DOUBLELINE INCOME SOLUTIONS (DSL) | 67.32 51 | 01/15/25 01/31/25 | 1.320 | | 5.61 | 5.61 | |
| EATON VANCE MUNICIPAL INCOME TR (EVN) FD | 385.00 625 | | 0.616 | | 32.06 | 32.06 | |
| EATON VANCE MUNICIPAL BOND FD (EIM) | 52.46 86 | 01/15/25 01/31/25 | 0.610 | | 4.37 | 4.37 | |
| FIRST TRUST INTERMEDIATE (FPF) DURATION PFD & INCOME FUND | 726.00 440 | | 1.650 | 60.50 | | 60.50 | |
| FLAHERTY & CRUMRINE PREFERRED (FFC) AND INCOME SECS FUND INC | 2,086.56 1,890 | 01/24/25 01/31/25 | 1.104 | | 173.88 | 173.88 | |
| FRANKLIN LIMITED DURATION (FTF) INCOME TRUST | 129.89 176 | 01/21/25 01/31/25 | 0.738 | | 10.82 | 10.82 | |
| INVESCO TRUST FOR (VGM) INVESTMENT GRADE MUNICIPALS | 2,099.48 2,709 | 01/17/25 01/31/25 | 0.775 | | 175.00 | 175.00 | |
| INVESCO MUNICIPAL (VMO) OPPORTUNITY TRUST | 1,113.75 1,485 | 01/17/25 01/31/25 | 0.750 | | 92.81 | 92.81 | |
| INVESCO VALUE MUNICIPAL (IIM) INCOME TRUST | 418.10 452 | 01/17/25 01/31/25 | 0.925 | | 34.85 | 34.85 | |
| NUVEEN ENHANCED AMT-FREE (NEA) QUALITY MUNICIPAL INCOME FUND | 2,915.33 3,328 | 01/15/25 02/03/25 | 0.876 | | 242.94 | | 242.94 |
| NUVEEN MUNICIPAL CREDIT (NMCO) OPPORTUNITIES FUND | 1,711.40 2,082 | 01/15/25 02/03/25 | 0.821 | | 142.62 | | 142.62 |
| NUVEEN MUNI HIGH INCM OPPORT (NMZ) | 5,846.27 7,438 | 01/15/25 02/03/25 | 0.786 | | 487.19 | | 487.19 |

Detail

Fixed income
Etf - fixed income

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| NUVEEN MUNICIPAL CREDIT (NZF) INCOME FUND | 6,480.52 6,793 | 01/15/25 02/03/25 | 0.953 | | 540.04 | | 540.04 |
| NUVEEN AMT-FREE MUNICIPAL (NVG) CREDIT INCOME FUND | 5,512.62 5,815 | 01/15/25 02/03/25 | 0.948 | | 459.39 | | 459.39 |
| NUVEEN TAXABLE MUNICIPAL INCOME (NBB) FUND | 471.31 407 | 01/15/25 02/03/25 | 1.158 | | 39.28 | | 39.28 |
| PIMCO MUNICIPAL INCOME FUND (PMF) | 1,111.32 2,205 | 01/13/25 02/03/25 | 0.504 | 92.61 | 92.61 | 92.61 | 92.61 |
| PIMCO MUNICIPAL INCOME FD II (PML) | 4,595.90 9,696 | 01/13/25 02/03/25 | 0.473 | 382.99 | 382.99 | 382.99 | 382.99 |
| PIMCO INCOME STRATEGY FUND II (PFN) | 9.48 11 | 01/13/25 02/03/25 | 0.861 | 0.79 | 0.79 | 0.79 | 0.79 |
| PIMCO DYNAMIC INCOME FUND (PDI) | 246.08 93 | 01/13/25 02/03/25 | 2.646 | 20.51 | 20.51 | 20.51 | 20.51 |
| Total etf - fixed income | | | | \$561.92 | \$3,539.48 | \$1,307.56 | \$2,793.84 |
| Total fixed income | | | | \$561.92 | \$3,539.48 | \$1,307.56 | \$2,793.84 |

Equities
Etf - equity

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| BARINGS GLOBAL SHORT DURATION (BGH) 363 HIGH YIELD FUND | \$386.08 263 | 01/22/25 02/03/25 | 1.467 | \$32.16 | \$32.16 | \$32.16 | \$32.16 |
| BROOKFIELD REAL ASSETS INCOME (RA) FUND INC | 852.43 602 | | 1.415 | | 71.04 | 71.04 | |

Detail

Equities
Etf - equity

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| GUGGENHEIM STRATEGIC (GOF) OPPORTUNITIES FUND | 321.20 147 | 01/15/25 01/31/25 | 2.185 | | 26.77 | 26.77 | |
| NUVEEN PREFERRED & INCOME (JPC) OPPORTUNITIES FUND | 534.66 670 | 01/15/25 02/03/25 | 0.798 | | 44.56 | | 44.56 |
| VIRTUS CONVERTIBLE & INCOME (NCZ) FUND II | 298.44 829 | | 0.360 | | 24.87 | 24.87 | |
| Total etf - equity | | | | \$32.16 | \$199.40 | \$154.84 | \$76.72 |
| Total equities | | | | \$32.16 | \$199.40 | \$154.84 | \$76.72 |
| Total portfolio | | | | \$2,116.93 | \$7,084.87 | \$2,985.25 | \$6,216.55 |

Detail

Transaction detail

| | | | | | | Cash | Original value at PNC Market value |
|--------------------------------|--|--------------|-----------|-------------|-----------------|----------|---------------------------------------|
| Beginning balances this period | | | | | | | \$2,798,102.82 \$2,844,603.71 |
| Additions | | | | | | | |
| Investment income | | | | | | | |
| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash | |
| Dividend | BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND | 01/02/25 | | 263 | \$0.1223 | \$32.16 | |
| Dividend | PIMCO MUNICIPAL INCOME FUND | 01/02/25 | | 2,205 | 0.0420 | 92.61 | |
| Dividend | PIMCO MUNICIPAL INCOME FD II | 01/02/25 | | 9,696 | 0.0395 | 382.99 | |
| Dividend | PIMCO INCOME STRATEGY FUND II | 01/02/25 | | 11 | 0.0718 | 0.79 | |
| Dividend | PIMCO DYNAMIC INCOME FUND | 01/02/25 | | 93 | 0.2205 | 20.51 | |
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA | 12/31/24 | 01/02/25 | | | 1,885.29 | |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | 12/31/24 | 01/02/25 | 911,225.420 | | 1,522.85 | |
| Capital gain distribution | DWS MUNICIPAL INCOME TRUST SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE 01/10/25 AT .0156 PER SHARE | 01/10/25 | | 290 | 0.0156 | 4.52 | |
| Dividend | FIRST TRUST INTERMEDIATE DURATION PFD & INCOME FUND | 01/15/25 | | 440 | 0.1375 | 60.50 | |
| Dividend | EATON VANCE MUNICIPAL INCOME TR FD | 01/22/25 | | 625 | 0.0513 | 32.06 | |
| Dividend | BROOKFIELD REAL ASSETS INCOME FUND INC | 01/23/25 | | 602 | 0.1180 | 71.04 | |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|--------------------------------|---|--------------|-----------|----------|-----------------|-------------------|
| Dividend | VIRTUS CONVERTIBLE & INCOME FUND II | 01/30/25 | | 829 | 0.0300 | 24.87 |
| Dividend | BNY MELLON STRATEGIC MUNICIPALS, INC. COMMON STOCK | 01/31/25 | | 5,246 | 0.0190 | 99.67 |
| Dividend | BLACKROCK TAXABLE MUNICIPAL BOND TRUST | 01/31/25 | | 766 | 0.0929 | 71.16 |
| Dividend | BNY MELLON STRATEGIC MUNICIPAL BOND FUND, INC. - COMMON STOCK | 01/31/25 | | 1,157 | 0.0180 | 20.83 |
| Dividend | DWS MUNICIPAL INCOME TRUST | 01/31/25 | | 290 | 0.0610 | 17.69 |
| Dividend | DOUBLELINE YIELD OPPORT | 01/31/25 | | 59 | 0.1168 | 6.89 |
| Dividend | DOUBLELINE INCOME SOLUTIONS | 01/31/25 | | 51 | 0.1100 | 5.61 |
| Dividend | EATON VANCE MUNICIPAL BOND FD | 01/31/25 | | 86 | 0.0508 | 4.37 |
| Dividend | FLAHERTY & CRUMRINE PREFERRED AND INCOME SECS FUND INC | 01/31/25 | | 1,890 | 0.0920 | 173.88 |
| Dividend | FRANKLIN LIMITED DURATION INCOME TRUST | 01/31/25 | | 176 | 0.0615 | 10.82 |
| Dividend | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND | 01/31/25 | | 147 | 0.1821 | 26.77 |
| Dividend | INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS | 01/31/25 | | 2,709 | 0.0646 | 175.00 |
| Dividend | INVESCO MUNICIPAL OPPORTUNITY TRUST | 01/31/25 | | 1,485 | 0.0625 | 92.81 |
| Dividend | INVESCO VALUE MUNICIPAL INCOME TRUST | 01/31/25 | | 452 | 0.0771 | 34.85 |
| Total investment income | | | | | | \$4,870.54 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|------------------------|---|------------|-------------|----------|-----------------|---------|-------------------|---------------------------------------|
| Sale | EATON VANCE MUNICIPAL BOND FD PROCEEDS RECEIVED FROM TENDER OF 20.000 SHARES AT 10.7664 | 01/15/25 | 01/15/25 | 20 | \$10.7664 | | \$215.32 | - \$195.60 - \$207.20 |
| Total additions | | | | | | | \$5,085.86 | - \$195.60 - \$207.20 |

Disbursements

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------------------------|--|------------|-------------|-----------|-----------------|---------|---------------|---------------------------------------|
| Purchase | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET | 01/31/25 | 01/31/25 | 5,085.860 | \$1.0000 | | - \$5,085.86 | \$5,085.86 \$5,085.86 |
| Ending cash balance | | | | | | | \$0.00 | |

Change in cash

Net gain/loss on current holdings

| | | | | | | | | |
|------------------------|--|--|--|--|--|--|--|--|
| | | | | | | | | \$24,807.08 |
| Ending balances | | | | | | | | \$2,802,993.08 \$2,874,289.45 |

Detail

Realized gain/loss detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|-------------------------------|----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| EATON VANCE MUNICIPAL BOND FD | 20 | \$9.78000 | - \$195.60 | 01/15/25 | \$10.77 | \$215.32 | \$19.72 |
| Total | | | - \$195.60 | | | \$215.32 | \$19.72 |

Total portfolio value

| | |
|-------------------------------------|----------------|
| Total portfolio value on January 31 | \$8,988,014.28 |
| Total portfolio value on January 1 | 8,723,513.36 |
| Total change in value | \$264,500.92 |

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Jennifer Norris
Investment Advisor
(412) 762-7719
jennifer.norris@pnc.com

Craig Greci
Investment Advisor
(412) 264-6871
craig.greci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR BRICKLAYERS OF
WESTERN PA PENSION FUND TWIN
CAPITAL

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

| | | | | | |
|----------------------------|----------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|
| AL: 2 years from date sent | DC: 1 year from date sent | IA: 1 year from receipt | MO: 1 year from date sent | ND: 1 year from date sent | TN: 1 year from date given |
| AK: 3 years from receipt | DE: 1 year from date sent | KY: 1 year from date sent | MS: 1 year from date sent | OH: 2 years from date sent | UT: 6 months from date sent |
| AR: 1 year from date sent | FL: 6 months from receipt | KS: 1 year from date sent | MT: 3 years from date sent | OK: 2 years from receipt | VT: 1 year from date sent |
| AZ: 1 year from date sent | GA: 2 years from receipt | ME: 1 year from date sent | NE: 1 year from date sent | OR: 1 year from date sent | VA: 1 year from date sent |
| CA: 3 years from receipt | HI: 1 year from date sent | MD: 1 year from date sent | NH: 1 year from date sent | PA: 30 months from date sent | WA: 3 years from delivery |
| CO: 1 year from date sent | IL: 2 years from date furnished* | MI: 1 year from date sent | NJ: 6 months from date sent | SC: 1 year from date sent | WI: 1 year from date sent |
| CT: 1 year from date sent | or 3 years from date furnished** | MN: 3 years from date sent | NM: 1 year from date sent | SD: 180 days from date sent | WV: 1 year from date sent |
| | | | | | WY: 2 years from receipt |

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

| | |
|---------------------|----------------|
| Value on January 31 | \$8,988,014.28 |
| Value on January 1 | 8,723,513.36 |
| Change in value | \$264,500.92 |

Portfolio value by asset class

| Principal | Value Jan. 31 | Value Jan. 1 | Change in value | Original value at PNC |
|---------------------------|----------------|----------------|-----------------|-----------------------|
| Cash and cash equivalents | \$61,236.26 | \$77,825.93 | - \$16,589.67 | \$61,236.26 |
| Equities | 8,926,778.02 | 8,645,687.43 | 281,090.59 | 4,791,949.46 |
| Total | \$8,988,014.28 | \$8,723,513.36 | \$264,500.92 | \$4,853,185.72 |

Summary

Change in account value

| | This period | From Jan. 1, 2025 |
|--------------------------------|----------------|-------------------|
| Beginning account value | \$8,729,277.35 | \$8,729,277.35 |
| Additions | | |
| Investment income | \$8,236.79 | \$8,236.79 |
| Other receipts | 83.49 | 83.49 |
| Disbursements | | |
| Distributions-expenses | - \$25.00 | - \$25.00 |
| Change in value of investments | 256,205.64 | 256,205.64 |
| Net accrued income | - 844.77 | - 844.77 |
| Ending account value | \$8,992,933.50 | \$8,992,933.50 |

Investment income summary

| | This period | From Jan. 1, 2025 | Estimated annual income | Accrued income this period |
|----------------------------------|-------------|-------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$262.00 | \$262.00 | \$2,628.71 | \$232.70 |
| Dividends-equities | 7,974.79 | 7,974.79 | 115,434.04 | 4,686.52 |
| Total | \$8,236.79 | \$8,236.79 | \$118,062.75 | \$4,919.22 |

Gain/loss summary

| | Net realized gain/loss | Net unrealized gain/loss |
|----------|------------------------|--------------------------|
| | This period | Since acquisition |
| Equities | \$109,811.01 | \$4,134,828.56 |
| Total | \$109,811.01 | \$4,134,828.56 |

Accrued income summary

| | |
|------------------------------|------------|
| Accrued income on January 31 | \$4,919.22 |
| Accrued income on January 01 | 5,763.99 |
| Net accrued income | - \$844.77 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2025 |
|------------------------|--------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$8,236.79 | \$8,236.79 |
| Sales and maturities | 419,787.90 | 419,787.90 |
| Other receipts | 83.49 | 83.49 |
| Disbursements | | |
| Distributions-expenses | - \$25.00 | - \$25.00 |
| Purchases | - 428,083.18 | - 428,083.18 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

*Transaction summary - measured by
original value at PNC*

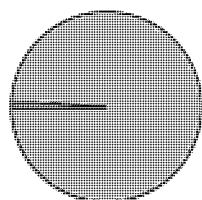
| | This period | From Jan. 1, 2025 |
|--------------------------|----------------|-------------------|
| Beginning original value | \$4,735,079.43 | \$4,735,079.43 |
| Additions | | |
| Purchases | \$428,083.18 | \$428,083.18 |
| Disbursements | | |
| Sales | - \$309,976.89 | - \$309,976.89 |
| Change in cash | - | - |
| Ending original value | \$4,853,185.72 | \$4,853,185.72 |

*Transaction summary - measured by
market value*

| | This period | From Jan. 1, 2025 |
|-----------------------------------|----------------|-------------------|
| Beginning market value | \$8,723,513.36 | \$8,723,513.36 |
| Additions | | |
| Purchases | \$428,083.18 | \$428,083.18 |
| Disbursements | | |
| Sales | - \$411,210.68 | - \$411,210.68 |
| Net gain/loss on current holdings | 247,628.42 | 247,628.42 |
| Ending market value | \$8,988,014.28 | \$8,988,014.28 |
| Accrued income on January 31 | \$4,919.22 | \$4,919.22 |
| Total account value | \$8,992,933.50 | \$8,992,933.50 |

Analysis

Asset allocation



| | Jan. 31, 2025 |
|---------------------------|---------------|
| Cash and cash equivalents | 0.68 % |
| Mutual funds | 0.68 % |
| Equities | 99.32 % |
| Stock | 99.32 % |

Equity sectors

| | Market value | % of equities | % of total portfolio |
|----------------------------|-----------------------|-----------------|----------------------|
| Industrials | \$741,794.28 | 8.31 % | 8.25 % |
| Consumer discretionary | 1,010,282.49 | 11.32 % | 11.24 % |
| Consumer staples | 481,720.43 | 5.40 % | 5.36 % |
| Energy | 251,137.17 | 2.81 % | 2.80 % |
| Financial | 1,274,350.05 | 14.28 % | 14.18 % |
| Materials | 179,817.79 | 2.01 % | 2.00 % |
| Information technology | 2,772,627.42 | 31.06 % | 30.85 % |
| Real estate | 196,691.44 | 2.20 % | 2.19 % |
| Utilities | 204,551.50 | 2.29 % | 2.28 % |
| Health care | 898,183.75 | 10.06 % | 9.99 % |
| Telecommunication services | 890,678.56 | 9.98 % | 9.91 % |
| Unclassified stock | 24,943.14 | 0.28 % | 0.28 % |
| Total | \$8,926,778.02 | 100.00 % | 99.33 % |

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

| Description | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERATED HERMES TREASURY | \$61,236.26 | \$61,236.26 | 0.69 % | \$61,236.26 | | 4.30 % | \$2,628.71 | \$232.70 |
| OBLIGATION PREMIER SHARES FUND TOPXX #576 | 61,236.260 | \$1.0000 | | \$1.00 | | | | |

Equities

Stocks

Consumer discretionary

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AIRBNB INC-CLASS A (ABNB) | \$18,791.63 | \$18,757.31 | 0.21 % | \$21,650.87 | - \$2,893.56 | | | |
| | 143 | \$131.1700 | | \$151.40 | | | | |
| AMAZON COM INC (AMZN) | 361,014.22 | 390,983.60 | 4.36 % | 88,562.84 | 302,420.76 | | | |
| | 1,645 | 237.6800 | | 53.84 | | | | |
| CHIPOTLE MEXICAN GRIL CL A (CMG) | 28,220.40 | 27,307.80 | 0.31 % | 26,538.03 | 769.77 | | | |
| | 468 | 58.3500 | | 56.71 | | | | |
| EBAY INC (EBAY) | 23,417.10 | 25,507.44 | 0.29 % | 18,307.78 | 7,199.66 | 1.61 % | 408.24 | |
| | 378 | 67.4800 | | 48.43 | | | | |
| EXPEDIA GROUP INC (EXPE) | 25,899.87 | 23,762.05 | 0.27 % | 23,267.17 | 494.88 | 0.80 % | 189.04 | |
| | 139 | 170.9500 | | 167.39 | | | | |
| FORD MOTOR COMPANY [F] | 17,572.50 | 17,892.00 | 0.20 % | 17,607.87 | 284.13 | 5.96 % | 1,065.00 | |
| | 1,775 | 10.0800 | | 9.92 | | | | |
| GENERAL MOTORS CO (GM) | 29,777.93 | 27,648.14 | 0.31 % | 19,110.94 | 8,537.20 | 0.98 % | 268.32 | |
| | 559 | 49.4600 | | 34.19 | | | | |
| GENUINE PARTS CO (GPC) | 11,559.24 | 11,508.75 | 0.13 % | 14,237.69 | - 2,728.94 | 3.45 % | 396.00 | |
| | 99 | 116.2500 | | 143.82 | | | | |

BRICKLAYERS PENSION-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Equities

Stocks

Consumer discretionary

| Stocks <i>Consumer discretionary</i> | | Current market value | % | Total original value at PNC | | | | |
|---|--------------------------|-------------------------|-----------|--------------------------------|----------------------|---------|---------------|----------|
| | Market value last period | Current | of total | Avg. original value | | Current | Estimated | Accrued |
| Description (Symbol) | Quantity | price per unit | portfolio | at PNC per unit | Unrealized gain/loss | yield | annual income | income |
| HOME DEPOT INC (HD) | 62,238.40 | 65,916.80 | 0.74 % | 52,872.89 | 13,043.91 | 2.19 % | 1,440.00 | |
| | 160 | 411.9800 | | 330.46 | | | | |
| LENNAR CORP (LEN) | 34,637.98 | 33,334.96 | 0.38 % | 20,101.66 | 13,233.30 | 1.53 % | 508.00 | 127.00 |
| CLASS A | 254 | 131.2400 | | 79.14 | | | | |
| LULULEMON ATHLETICA INC (LULU) | 21,752.25 | 22,781.00 | 0.26 % | 21,752.25 | 1,028.75 | | | |
| | 55 | 414.2000 | | 395.50 | | | | |
| PULTE GROUP INC (PHM) | 42,797.70 | 44,715.54 | 0.50 % | 9,375.84 | 35,339.70 | 0.78 % | 345.84 | |
| | 393 | 113.7800 | | 23.86 | | | | |
| RALPH LAUREN CORP (RL) | 46,196.00 | 49,940.00 | 0.56 % | 18,890.12 | 31,049.88 | 1.33 % | 660.00 | |
| | 200 | 249.7000 | | 94.45 | | | | |
| TJX COMPANIES INC NEW (TJX) | 49,532.10 | 51,163.90 | 0.57 % | 37,984.16 | 13,179.74 | 1.21 % | 615.00 | |
| | 410 | 124.7900 | | 92.64 | | | | |
| TESLA INC (TSLA) | 198,689.28 | 199,063.20 | 2.22 % | 106,140.58 | 92,922.62 | | | |
| | 492 | 404.6000 | | 215.73 | | | | |
| Total consumer discretionary | | \$1,010,282.49 | 11.24 % | \$496,400.69 | \$513,881.80 | 0.58 % | \$5,895.44 | \$127.00 |

Consumer staples

| <i>Consumer staples</i> | | Current market value | % | Total original value at PNC | | | | |
|---------------------------------|--------------------------|----------------------|-----------|-----------------------------|----------------------|---------|---------------|---------|
| | Market value last period | Current | of total | Avg. original value | | Current | Estimated | Accrued |
| Description (Symbol) | Quantity | price per unit | portfolio | at PNC per unit | Unrealized gain/loss | yield | annual income | income |
| ARCHER DANIELS MIDLAND CO (ADM) | \$13,236.24 | \$13,422.26 | 0.15 % | \$11,145.29 | \$2,276.97 | 3.99 % | \$534.48 | |
| | 262 | \$51.2300 | | \$42.54 | | | | |
| COCA COLA CO (KO) | 58,213.10 | 59,353.80 | 0.67 % | 50,750.10 | 8,603.70 | 3.06 % | 1,813.90 | |
| | 935 | 63.4800 | | 54.28 | | | | |
| COSTCO WHOLESALE CORP (COST) | 86,129.38 | 92,108.72 | 1.03 % | 39,889.31 | 52,219.41 | 0.48 % | 436.16 | |
| | 94 | 979.8800 | | 424.35 | | | | |
| KRAFT HEINZ CO/THE (KHC) | 6,387.68 | 6,206.72 | 0.07 % | 6,697.29 | - 490.57 | 5.37 % | 332.80 | |
| | 208 | 29.8400 | | 32.20 | | | | |

BRICKLAYERS PENSION-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Consumer staples

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| KROGER CO (KR) | 20,240.65 331 | 20,402.84 61.6400 | 0.23 % | 10,502.94 31.73 | 9,899.90 | 2.08 % | 423.68 | |
| MOLSON COORS BEVERAGE COMPANY (TAP) | 11,922.56 208 | 11,388.00 54.7500 | 0.13 % | 8,709.60 41.87 | 2,678.40 | 3.22 % | 366.08 | |
| MONDELEZ INTERNATIONAL (MDLZ) | 22,757.13 381 | 22,094.19 57.9900 | 0.25 % | 23,313.58 61.19 | - 1,219.39 | 3.25 % | 716.28 | |
| PEPSICO INC (PEP) | 39,839.72 262 | 39,480.78 150.6900 | 0.44 % | 36,710.04 140.11 | 2,770.74 | 3.60 % | 1,420.04 | |
| PROCTER & GAMBLE CO (PG) | 86,339.75 515 | 85,484.85 165.9900 | 0.96 % | 55,657.72 108.07 | 29,827.13 | 2.43 % | 2,073.39 | 518.35 |
| JM SMUCKER CO/THE-NEW COM WI (SJM) | 19,491.24 177 | 18,919.53 106.8900 | 0.22 % | 21,001.00 118.65 | - 2,081.47 | 4.05 % | 764.64 | |
| TYSON FOODS INC (TSN) CLASS A | 22,631.36 394 | 22,257.06 56.4900 | 0.25 % | 21,867.07 55.50 | 389.99 | 3.55 % | 788.00 | |
| WALMART INC (WMT) | 83,393.05 923 | 90,601.68 98.1600 | 1.01 % | 43,189.68 46.79 | 47,412.00 | 0.85 % | 766.09 | |
| Total consumer staples | | \$481,720.43 | 5.36 % | \$329,433.62 | \$152,286.81 | 2.17 % | \$10,435.54 | \$518.35 |

Energy

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-----------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| CHEVRON CORPORATION (CVX) | \$37,079.04 256 | \$38,192.64 \$149.1900 | 0.43 % | \$26,585.40 \$103.85 | \$11,607.24 | 4.59 % | \$1,751.04 | |
| DEVON ENERGY CORP NEW (DVN) | 9,000.75 275 | 9,377.50 34.1000 | 0.11 % | 13,253.13 48.19 | - 3,875.63 | 3.61 % | 338.25 | |
| EOG RES INC (EOG) | 23,290.20 190 | 23,900.10 125.7900 | 0.27 % | 25,006.76 131.61 | - 1,106.66 | 3.11 % | 741.00 | |
| EXXON MOBIL CORP (XOM) | 64,326.86 598 | 63,884.34 106.8300 | 0.72 % | 45,169.52 75.53 | 18,714.82 | 3.71 % | 2,368.08 | |

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Energy

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC Avg. original value at PNC per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | | | | | |
| OCCIDENTAL PETROLEUM CORP (OXY) | 16,997.04 344 | 16,047.60 46.6500 | 0.18 % | 18,509.81 53.81 | - 2,462.21 | 1.89 % | 302.72 | |
| ONEOK INC (OKE) | 29,818.80 297 | 28,859.49 97.1700 | 0.33 % | 17,905.50 60.29 | 10,953.99 | 4.24 % | 1,223.64 | |
| VALERO ENERGY CORP (VLO) | 32,118.58 262 | 34,846.00 133.0000 | 0.39 % | 23,267.75 88.81 | 11,578.25 | 3.40 % | 1,184.24 | 296.06 |
| WILLIAMS COMPANIES INC (WMB) | 35,178.00 650 | 36,029.50 55.4300 | 0.41 % | 33,784.21 51.98 | 2,245.29 | 3.61 % | 1,300.00 | |
| Total energy | | \$251,137.17 | 2.79 % | \$203,482.08 | \$47,655.09 | 3.67 % | \$9,208.97 | \$296.06 |

Financial

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC Avg. original value at PNC per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | | | | | |
| INVESCO LTD (IVZ) | \$27,707.42 1,595 | \$30,671.85 \$19.2300 | 0.35 % | \$26,580.32 \$16.66 | \$4,091.53 | 4.27 % | \$1,307.90 | |
| ISIN BMG491BT1088 SEDOL B28XP76 | | | | | | | | |
| CHUBB LTD (CB) | 35,919.00 130 | 35,344.40 271.8800 | 0.40 % | 25,442.51 195.71 | 9,901.89 | 1.34 % | 473.20 | |
| SEDOL B3BQMF6 ISIN CH0044328745 | | | | | | | | |
| AMERIPRISE FINANCIAL INC (AMP) | 25,024.21 47 | 25,537.92 543.3600 | 0.29 % | 20,665.82 439.70 | 4,872.10 | 1.09 % | 278.24 | |
| BANK OF AMERICA CORP (BAC) | 35,599.50 810 | 37,503.00 46.3000 | 0.42 % | 35,838.86 44.25 | 1,664.14 | 2.25 % | 842.40 | |
| BANK NEW YORK MELLON CORP COM (BK) | 39,644.28 516 | 44,339.88 85.9300 | 0.50 % | 23,573.97 45.69 | 20,765.91 | 2.19 % | 970.08 | 242.52 |
| WR BERKLEY CORP (WRB) | 39,208.40 670 | 39,416.10 58.8300 | 0.44 % | 21,519.24 32.12 | 17,896.86 | 0.55 % | 214.40 | |
| BERKSHIRE HATHAWAY INC (BRKB) CLASS B | 170,886.56 377 | 176,688.59 468.6700 | 1.97 % | 79,686.38 211.37 | 97,002.21 | | | |
| CAPITAL ONE FINANCIAL CORP (COF) | 41,013.60 230 | 46,853.30 203.7100 | 0.53 % | 21,473.85 93.36 | 25,379.45 | 1.18 % | 552.00 | |

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| Financial Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| CINCINNATI FINANCIAL CORP (CINF) | 25,147.50 175 | 23,983.75 137.0500 | 0.27 % | 18,061.82 103.21 | 5,921.93 | 2.54 % | 609.00 | |
| FIDELITY NATIONAL INFORMATION (FIS) | 48,381.23 599 | 48,800.53 81.4700 | 0.55 % | 31,458.58 52.52 | 17,341.95 | 1.97 % | 958.40 | |
| GOLDMAN SACHS GROUP INC (GS) | 45,278.45 78 | 49,951.20 640.4000 | 0.56 % | 45,278.45 580.49 | 4,672.75 | 1.88 % | 936.00 | |
| HARTFORD FINL SVCS GROUP INC (HIG) | 26,912.40 246 | 27,441.30 111.5500 | 0.31 % | 18,392.35 74.77 | 9,048.95 | 1.87 % | 511.68 | |
| INTERCONTINENTAL EXCHANGE INC (ICE) | 28,311.90 190 | 30,367.70 159.8300 | 0.34 % | 31,654.70 166.60 | - 1,287.00 | 1.13 % | 342.00 | |
| JPMORGAN CHASE & CO (JPM) | 133,278.76 556 | 148,618.80 267.3000 | 1.66 % | 45,116.80 81.15 | 103,502.00 | 1.88 % | 2,780.00 | |
| KKR & CO INC (KKR) CLASS A | 48,662.39 329 | 54,966.03 167.0700 | 0.62 % | 38,937.74 118.35 | 16,028.29 | 0.42 % | 230.30 | |
| METLIFE INC. (MET) | 19,569.32 239 | 20,675.89 86.5100 | 0.24 % | 15,549.89 65.06 | 5,126.00 | 2.52 % | 521.02 | |
| MORGAN STANLEY (MS) | 37,268.29 295 | 40,836.85 138.4300 | 0.46 % | 37,268.29 126.33 | 3,568.56 | 2.68 % | 1,091.50 | 272.88 |
| NORTHERN TRUST CORP (NTRS) | 34,303.47 334 | 37,504.86 112.2900 | 0.42 % | 34,303.47 102.71 | 3,201.39 | 2.68 % | 1,002.00 | |
| PRICE T ROWE GROUP INC (TROW) | 46,479.99 411 | 48,054.12 116.9200 | 0.54 % | 45,346.46 110.33 | 2,707.66 | 4.25 % | 2,038.56 | |
| PRINCIPAL FINANCIAL GROUP (PFG) | 16,101.28 208 | 17,149.60 82.4500 | 0.20 % | 9,279.07 44.61 | 7,870.53 | 3.55 % | 607.36 | |
| PROGRESSIVE CORP OHIO (PGR) | 33,216.83 137 | 33,762.28 246.4400 | 0.38 % | 33,216.83 242.46 | 545.45 | 0.17 % | 54.80 | |
| REGIONS FINANCIAL CORP (RF) | 22,485.12 956 | 23,555.84 24.6400 | 0.27 % | 20,595.11 21.54 | 2,960.73 | 4.06 % | 956.00 | |
| SCHWAB CHARLES CORP NEW (SCHW) | 35,694.55 492 | 40,698.24 82.7200 | 0.46 % | 35,694.55 72.55 | 5,003.69 | 1.31 % | 531.36 | |

BRICKLAYERS PENSION-TWIN CAP
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Financial

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-----------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| THE TRAVELERS COS INC (TRV) | 33,483.71 139 | 34,080.02 245.1800 | 0.38 % | 23,592.49 169.73 | 10,487.53 | 1.72 % | 583.80 | |
| VISA INC (V) | 75,217.52 | 81,348.40 | 0.91 % | 35,654.03 | 45,694.37 | 0.70 % | 561.68 | |
| CLASS A SHARES | 238 | 341.8000 | | 149.81 | | | | |
| WELLS FARGO & COMPANY (WFC) | 67,922.08 967 | 76,199.60 78.8000 | 0.85 % | 51,091.84 52.84 | 25,107.76 | 2.04 % | 1,547.20 | |
| Total financial | | \$1,274,350.05 | 14.18 % | \$825,273.42 | \$449,076.63 | 1.61 % | \$20,500.88 | \$515.40 |

Health care

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| MEDTRONIC PLC (MDT) | \$55,356.84 | \$62,938.26 | 0.71 % | \$56,400.72 | \$6,537.54 | 3.09 % | \$1,940.40 | |
| SEDOL BTN1Y11 | 693 | \$90.8200 | | \$81.39 | | | | |
| ISIN IE00BTN1Y115 | | | | | | | | |
| ABBOTT LABORATORIES INC (ABT) | 28,956.16 256 | 32,750.08 127.9300 | 0.37 % | 29,133.67 113.80 | 3,616.41 | 1.85 % | 604.16 | 151.04 |
| ABBVIE INC (ABBV) | 69,125.30 389 | 71,537.10 183.9000 | 0.80 % | 51,528.06 132.46 | 20,009.04 | 3.57 % | 2,551.84 | 637.96 |
| CENCORA INC (COR) | 22,018.64 98 | 24,912.58 254.2100 | 0.28 % | 9,815.23 100.16 | 15,097.35 | 0.87 % | 215.60 | |
| AMGEN INC (AMGN) | 37,792.80 145 | 41,385.90 285.4200 | 0.47 % | 38,592.40 266.15 | 2,793.50 | 3.34 % | 1,380.40 | |
| ELEVANCE HEALTH INC (ELV) | 23,978.50 65 | 25,720.50 395.7000 | 0.29 % | 8,735.16 134.39 | 16,985.34 | 1.73 % | 444.60 | |
| BIOGEN INC (BIIB) | 11,163.16 73 | 10,506.89 143.9300 | 0.12 % | 20,659.55 283.01 | - 10,152.66 | | | |
| BOSTON SCIENTIFIC CORP (BSX) | 30,763.67 334 | 34,188.24 102.3600 | 0.39 % | 30,763.67 92.11 | 3,424.57 | | | |
| BRISTOL MYERS SQUIBB CO (BMY) | 29,637.44 524 | 30,889.80 58.9500 | 0.35 % | 33,697.63 64.31 | - 2,807.83 | 4.21 % | 1,299.52 | 324.88 |

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| Health care | | Current market value | % | Total original value at PNC | | | | |
|--------------------------------|--------------------------|---------------------------|-----------------------|--|----------------------|------------------|----------------------------|-------------------|
| Description (Symbol) | Market value last period | Current price per unit | of total portfolio | Avg. original value at PNC per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
| | Quantity | | | | | | | |
| THE CIGNA GROUP (CI) | 34,517.50 125 | 36,776.25 294.2100 | 0.41 % | 24,380.72 195.05 | 12,395.53 | 2.06 % | 755.00 | |
| CVS HEALTH CORPORATION (CVS) | 20,065.83 447 | 25,246.56 56.4800 | 0.29 % | 41,712.15 93.32 | - 16,465.59 | 4.71 % | 1,189.02 | 297.26 |
| CENTENE CORP (CNC) | 11,994.84 198 | 12,677.94 64.0300 | 0.15 % | 12,866.21 64.98 | - 188.27 | | | |
| EDWARDS LIFESCIENCES CORP (EW) | 24,726.02 334 | 24,198.30 72.4500 | 0.27 % | 21,834.67 65.37 | 2,363.63 | | | |
| GILEAD SCIENCES INC (GILD) | 21,799.32 236 | 22,939.20 97.2000 | 0.26 % | 18,756.69 79.48 | 4,182.51 | 3.17 % | 726.88 | |
| HOLOGIC INC (HOLX) | 17,229.51 239 | 17,241.46 72.1400 | 0.20 % | 16,235.87 67.93 | 1,005.59 | | | |
| JOHNSON & JOHNSON (JNJ) | 71,442.28 494 | 75,162.10 152.1500 | 0.84 % | 63,267.32 128.07 | 11,894.78 | 3.26 % | 2,450.24 | |
| ELI LILLY & CO (LLY) | 120,432.00 156 | 126,528.48 811.0800 | 1.41 % | 66,559.57 426.66 | 59,968.91 | 0.74 % | 936.00 | |
| MERCK & CO INC (MRK) | 44,865.48 451 | 44,567.82 98.8200 | 0.50 % | 40,822.15 90.51 | 3,745.67 | 3.28 % | 1,461.24 | |
| MOLINA HEALTHCARE INC (MOH) | 13,679.35 47 | 14,589.27 310.4100 | 0.17 % | 15,433.79 328.38 | - 844.52 | | | |
| PFIZER INC (PFE) | 19,711.79 743 | 19,704.36 26.5200 | 0.22 % | 25,005.43 33.65 | - 5,301.07 | 6.49 % | 1,277.96 | 319.49 |
| RESMED INC (RMD) | 29,272.32 128 | 30,231.04 236.1800 | 0.34 % | 30,813.72 240.73 | - 582.68 | 0.90 % | 271.36 | |
| TELEFLEX INC (TFX) | 21,001.64 118 | 21,268.32 180.2400 | 0.24 % | 28,224.55 239.19 | - 6,956.23 | 0.76 % | 160.48 | |
| UNITEDHEALTH GROUP INC (UNH) | 85,996.20 170 | 92,223.30 542.4900 | 1.03 % | 36,704.67 215.91 | 55,518.63 | 1.55 % | 1,428.00 | |
| Total health care | | \$898,183.75 | 9.99 % | \$721,943.60 | \$176,240.15 | 2.13 % | \$19,092.70 | \$1,730.63 |

BRICKLAYERS PENSION-TWIN CAP
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| <i>Industrials</i> | | Current market value | % | Total original value at PNC | | | | |
|-------------------------------------|--------------------------|-------------------------|-----------|--------------------------------|----------------------|---------|---------------|---------|
| Description (Symbol) | Market value last period | Current | of total | Avg. original value | Unrealized gain/loss | Current | Estimated | Accrued |
| | Quantity | price per unit | portfolio | at PNC per unit | | yield | annual income | income |
| EATON CORP PLC (ETN) | \$48,784.89 | \$47,986.68 | 0.54 % | \$11,077.25 | \$36,909.43 | 1.16 % | \$552.72 | |
| SEDOL B8KQN82 | 147 | \$326.4400 | | \$75.36 | | | | |
| ISIN IE00B8KQN827 | | | | | | | | |
| TRANE TECHNOLOGIES PLC (TT) | 40,628.50 | 39,902.50 | 0.45 % | 17,873.09 | 22,029.41 | 0.93 % | 369.60 | |
| SEDOL BK9ZQ96 | 110 | 362.7500 | | 162.48 | | | | |
| ISIN IE00BK9ZQ967 | | | | | | | | |
| AUTOMATIC DATA PROCESSING INC (ADP) | 28,578.20 | 29,997.99 | 0.34 % | 28,578.20 | 1,419.79 | 2.04 % | 609.84 | |
| | 99 | 303.0100 | | 288.67 | | | | |
| CATERPILLAR INC (CAT) | 44,256.72 | 45,315.68 | 0.51 % | 18,517.20 | 26,798.48 | 1.52 % | 688.08 | 172.02 |
| | 122 | 371.4400 | | 151.78 | | | | |
| CINTAS CORP (CTAS) | 43,848.00 | 48,136.80 | 0.54 % | 23,561.23 | 24,575.57 | 0.78 % | 374.40 | |
| | 240 | 200.5700 | | 98.17 | | | | |
| COPART INC (CPRT) | 35,467.02 | 35,800.74 | 0.40 % | 25,358.78 | 10,441.96 | | | |
| | 618 | 57.9300 | | 41.03 | | | | |
| DELTA AIR LINES INC (DAL) | 22,385.00 | 24,889.90 | 0.28 % | 16,163.30 | 8,726.60 | 0.90 % | 222.00 | |
| | 370 | 67.2700 | | 43.68 | | | | |
| GE AEROSPACE (GE) | 48,869.47 | 59,646.01 | 0.67 % | 23,649.72 | 35,996.29 | 0.56 % | 328.16 | |
| | 293 | 203.5700 | | 80.72 | | | | |
| INGERSOLL RAND INC (IR) | 24,424.20 | 25,326.00 | 0.29 % | 16,211.86 | 9,114.14 | 0.09 % | 21.60 | |
| | 270 | 93.8000 | | 60.04 | | | | |
| LOCKHEED MARTIN CORP (LMT) | 27,388.12 | 27,314.05 | 0.31 % | 27,388.12 | - 74.07 | 2.86 % | 778.80 | |
| | 59 | 462.9500 | | 464.21 | | | | |
| PACCAR INC (PCAR) | 32,454.24 | 34,594.56 | 0.39 % | 17,556.77 | 17,037.79 | 1.20 % | 411.84 | |
| | 312 | 110.8800 | | 56.27 | | | | |
| PAYCHEX INC (PAYX) | 45,851.94 | 48,288.09 | 0.54 % | 30,151.26 | 18,136.83 | 2.66 % | 1,281.84 | |
| | 327 | 147.6700 | | 92.21 | | | | |
| QUANTA SVCS INC (PWR) | 43,298.85 | 42,142.57 | 0.47 % | 22,437.60 | 19,704.97 | 0.14 % | 54.80 | |
| | 137 | 307.6100 | | 163.78 | | | | |
| RTX CORPORATION (RTX) | 40,386.28 | 45,003.55 | 0.51 % | 30,519.13 | 14,484.42 | 1.96 % | 879.48 | |
| | 349 | 128.9500 | | 87.45 | | | | |

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Industrials

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| SNAP ON INC (SNA) | 24,782.04 73 | 25,925.95 355.1500 | 0.29 % | 10,927.49 149.69 | 14,998.46 | 2.42 % | 624.88 | |
| 3M COMPANY (MMM) | 61,575.93 477 | 72,599.40 152.2000 | 0.81 % | 36,478.45 76.47 | 36,120.95 | 1.84 % | 1,335.60 | |
| UBER TECHNOLOGIES INC (UBER) | 26,118.56 433 | 28,946.05 66.8500 | 0.33 % | 33,577.73 77.55 | - 4,631.68 | | | |
| UNITED AIRLINES HOLDINGS INC (UAL) | 38,257.40 394 | 41,700.96 105.8400 | 0.47 % | 17,672.72 44.85 | 24,028.24 | | | |
| UNITED PARCEL SERVICE CL B (UPS) | 20,176.00 160 | 18,276.80 114.2300 | 0.21 % | 23,874.50 149.22 | - 5,597.70 | 5.71 % | 1,043.20 | |
| Total industrials | | \$741,794.28 | 8.25 % | \$431,574.40 | \$310,219.88 | 1.29 % | \$9,576.84 | \$172.02 |

Information technology

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ACCENTURE PLC CLASS A (ACN) | \$51,009.55 145 | \$55,817.75 \$384.9500 | 0.63 % | \$46,309.93 \$319.38 | \$9,507.82 | 1.54 % | \$858.40 | \$214.60 |
| ADOBE INC (ADBE) | 48,914.80 110 | 48,119.50 437.4500 | 0.54 % | 51,215.07 465.59 | - 3,095.57 | 0.02 % | 5.50 | |
| ADVANCED MICRO DEVICES INC (AMD) | 36,961.74 306 | 35,480.70 115.9500 | 0.40 % | 45,477.84 148.62 | - 9,997.14 | | | |
| ANSYS INC (ANSS) | 25,637.08 76 | 26,638.00 350.5000 | 0.30 % | 23,470.04 308.82 | 3,167.96 | | | |
| APPLE INC (AAPL) | 662,161.88 2,645 | 624,220.00 236.0000 | 6.95 % | 123,616.81 46.74 | 500,603.19 | 0.43 % | 2,645.00 | |
| ARISTA NETWORKS INC (ANET) | 86,655.52 784 | 90,340.32 115.2300 | 1.01 % | 20,214.68 25.78 | 70,125.64 | | | |
| AUTODESK INC (ADSK) | 28,769.68 99 | 30,822.66 311.3400 | 0.35 % | 28,769.68 290.60 | 2,052.98 | 0.02 % | 5.94 | |

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| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| BROADCOM INC (AVGO) | 193,776.75 836 | 184,981.72 221.2700 | 2.06 % | 45,808.82 54.80 | 139,172.90 | 1.07 % | 1,972.96 | |
| COGNIZANT TECHNOLOGY SOLUTIONS (CTSH) | 24,300.40 316 | 26,104.76 82.6100 | 0.30 % | 20,006.75 63.31 | 6,098.01 | 1.46 % | 379.20 | |
| EPAM SYSTEMS INC (EPAM) | 20,139.14 88 | 22,348.48 253.9600 | 0.25 % | 20,139.14 228.85 | 2,209.34 | | | |
| F5 INC (FFIV) | 36,714.62 146 | 43,399.96 297.2600 | 0.49 % | 26,874.38 184.07 | 16,525.58 | | | |
| FORTINET INC (FTNT) | 34,674.16 367 | 37,022.96 100.8800 | 0.42 % | 5,362.57 14.61 | 31,660.39 | | | |
| GARTNER INC (IT) | 25,192.44 52 | 28,227.16 542.8300 | 0.32 % | 23,343.31 448.91 | 4,883.85 | | | |
| HP INC (HPQ) | 16,119.22 494 | 16,055.00 32.5000 | 0.18 % | 15,232.30 30.83 | 822.70 | 3.57 % | 572.05 | |
| HEWLETT PACKARD ENTERPRISE CO (HPE) | 16,460.85 771 | 16,337.49 21.1900 | 0.19 % | 11,166.92 14.48 | 5,170.57 | 2.46 % | 400.92 | |
| INTERNATIONAL BUSINESS MACHS (IBM) CORP | 44,034.23 197 | 50,372.90 255.7000 | 0.57 % | 44,034.23 223.52 | 6,338.67 | 2.62 % | 1,315.96 | |
| INTUIT SOFTWARE (INTU) | 53,422.50 85 | 51,128.35 601.5100 | 0.57 % | 45,725.20 537.94 | 5,403.15 | 0.70 % | 353.60 | |
| MICROSOFT CORP (MSFT) | 548,838.93 1,302 | 540,408.12 415.0600 | 6.02 % | 116,391.28 89.39 | 424,016.84 | 0.80 % | 4,322.64 | |
| MOTOROLA SOLUTIONS INC (MSI) | 36,978.40 80 | 37,540.00 469.2500 | 0.42 % | 38,234.77 477.93 | - 694.77 | 0.93 % | 348.80 | |
| NETAPP INC (NTAP) | 21,474.80 185 | 22,588.50 122.1000 | 0.26 % | 11,323.27 61.21 | 11,265.23 | 1.71 % | 384.80 | |
| NVIDIA CORP (NVDA) | 583,490.05 4,345 | 521,704.15 120.0700 | 5.81 % | 35,499.24 8.17 | 486,204.91 | 0.04 % | 173.80 | |
| PALANTIR TECHNOLOGIES INC-A (PLTR) | 37,209.96 492 | 40,585.08 82.4900 | 0.46 % | 20,999.20 42.68 | 19,585.88 | | | |

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|-------------------------------------|--------------------------------------|---------------------------|----------------------------|--|-----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| QUALCOMM (QCOM) | 27,344.36 178 | 30,781.54 172.9300 | 0.35 % | 19,692.33 110.63 | 11,089.21 | 1.97 % | 605.20 | |
| SALESFORCE INC (CRM) | 111,331.89 333 | 113,786.10 341.7000 | 1.27 % | 62,421.64 187.45 | 51,364.46 | 0.47 % | 532.80 | |
| SERVICE NOW INC (NOW) | 49,825.64 47 | 47,863.86 1,018.3800 | 0.54 % | 31,096.26 661.62 | 16,767.60 | | | |
| SYNOPSYS INC (SNPS) | 27,665.52 57 | 29,952.36 525.4800 | 0.34 % | 19,424.28 340.78 | 10,528.08 | | | |
| Total information technology | | \$2,772,627.42 | 30.85 % | \$951,849.94 | \$1,820,777.48 | 0.54 % | \$14,877.57 | \$214.60 |

Materials

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| SMURFIT WESTROCK PLC (SW) | \$32,262.14 599 | \$31,800.91 \$53.0900 | 0.36 % | \$24,656.39 \$41.16 | \$7,144.52 | 2.61 % | \$827.22 | |
| LYONDELLBASELL INDUSTRIES N.V. (LYB) | 13,145.79 177 | 13,398.90 75.7000 | 0.15 % | 17,314.78 97.82 | - 3,915.88 | 7.09 % | 948.72 | |
| SEDOL BRK49M5 ISIN IE00028FXN24 | 21,473.92 377 | 24,606.79 65.2700 | 0.28 % | 23,744.93 62.98 | 861.86 | 1.05 % | 256.36 | |
| ECOLAB INC (ECL) | 30,461.60 130 | 32,524.70 250.1900 | 0.37 % | 29,027.74 223.29 | 3,496.96 | 1.04 % | 338.00 | |
| MOSAIC CO/THE (MOS) | 13,789.38 561 | 15,646.29 27.8900 | 0.18 % | 16,628.99 29.64 | - 982.70 | 3.16 % | 493.68 | |
| NEWMONT CORP (NEM) | 22,518.10 605 | 25,845.60 42.7200 | 0.29 % | 20,462.04 33.82 | 5,383.56 | 2.35 % | 605.00 | |
| NUCOR CORP (NUE) | 17,506.50 150 | 19,264.50 128.4300 | 0.22 % | 12,190.45 81.27 | 7,074.05 | 1.72 % | 330.00 | 82.50 |

**BRICKLAYERS PENSION-TWIN CAP
CUSTODY STATEMENT**

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Materials

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| PPG INDUSTRIES INC (PPG) | 17,320.25 145 | 16,730.10 115.3800 | 0.19 % | 20,447.29 141.02 | - 3,717.19 | 2.36 % | 394.40 | |
| Total materials | | \$179,817.79 | 2.00 % | \$164,472.61 | \$15,345.18 | 2.33 % | \$4,193.38 | \$82.50 |

Real estate

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| CBRE GROUP INC (CBRE) | \$35,448.30 270 | \$39,079.80 \$144.7400 | 0.44 % | \$19,040.94 \$70.52 | \$20,038.86 | | | |
| CAMDEN PROPERTY (CPT) REIT | 34,463.88 297 | 33,771.87 113.7100 | 0.38 % | 28,824.42 97.05 | 4,947.45 | 3.63 % | 1,223.64 | |
| DIGITAL RLTY TR INC (DLR) | 18,619.65 105 | 17,205.30 163.8600 | 0.20 % | 17,005.62 161.96 | 199.68 | 2.98 % | 512.40 | |
| EQUITY RESIDENTIAL (EQR) SH BEN INT REIT | 31,861.44 444 | 31,359.72 70.6300 | 0.35 % | 33,967.72 76.50 | - 2,608.00 | 3.83 % | 1,198.80 | |
| EXTRA SPACE STORAGE INC (EXR) | 21,392.80 143 | 22,022.00 154.0000 | 0.25 % | 22,545.17 157.66 | - 523.17 | 4.21 % | 926.64 | |
| HOST HOTELS & RESORTS INC (HST) REIT | 22,951.20 1,310 | 21,890.10 16.7100 | 0.25 % | 22,385.14 17.09 | - 495.04 | 4.79 % | 1,048.00 | |
| KIMCO REALTY CORP (KIM) REIT | 32,731.71 1,397 | 31,362.65 22.4500 | 0.35 % | 27,328.53 19.56 | 4,034.12 | 4.46 % | 1,397.00 | |
| Total real estate | | \$196,691.44 | 2.19 % | \$171,097.54 | \$25,593.90 | 3.21 % | \$6,306.48 | |

BRICKLAYERS PENSION-TWIN CAP
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Telecommunication services

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AT&T INC (T) | \$55,604.34 2,442 | \$57,948.66 \$23.7300 | 0.65 % | \$48,336.15 \$19.79 | \$9,612.51 | 4.68 % | \$2,710.62 | \$677.66 |
| ALPHABET INC/CA-CL C (GOOG) | 116,358.84 611 | 125,621.60 205.6000 | 1.40 % | 46,081.33 75.42 | 79,540.27 | 0.39 % | 488.80 | |
| ALPHABET INC/CA-CL A (GOOGL) | 244,386.30 1,291 | 263,389.82 204.0200 | 2.94 % | 53,601.56 41.52 | 209,788.26 | 0.40 % | 1,032.80 | |
| COMCAST CORPORATION CL A (CMCSA) | 32,388.39 863 | 29,048.58 33.6600 | 0.33 % | 28,837.35 33.42 | 211.23 | 3.93 % | 1,139.16 | |
| META PLATFORMS INC (META) | 231,276.45 395 | 272,226.10 689.1800 | 3.03 % | 50,127.12 126.90 | 222,098.98 | 0.30 % | 790.00 | |
| NETFLIX INC (NFLX) | 80,218.80 90 | 87,908.40 976.7600 | 0.98 % | 28,091.23 312.12 | 59,817.17 | | | |
| NEWS CORP/NEW-CL A-W/I (NWSA) | 15,670.26 569 | 16,000.28 28.1200 | 0.18 % | 15,316.57 26.92 | 683.71 | 0.72 % | 113.80 | |
| OMNICOM GROUP (OMC) | 17,896.32 208 | 18,052.32 86.7900 | 0.21 % | 20,809.09 100.04 | - 2,756.77 | 3.23 % | 582.40 | |
| VERIZON COMMUNICATIONS INC (VZ) | 20,794.80 520 | 20,482.80 39.3900 | 0.23 % | 21,570.22 41.48 | - 1,087.42 | 6.88 % | 1,409.20 | 352.30 |
| Total telecommunication services | | \$890,678.56 | 9.91 % | \$312,770.62 | \$577,907.94 | 0.93 % | \$8,266.78 | \$1,029.96 |

Utilities

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| CENTERPOINT ENERGY INC (CNP) | \$19,799.52 624 | \$20,323.68 \$32.5700 | 0.23 % | \$11,669.11 \$18.70 | \$8,654.57 | 2.71 % | \$549.12 | |
| CONSOLIDATED EDISON INC (ED) | 26,322.85 295 | 27,653.30 93.7400 | 0.31 % | 28,737.93 97.42 | - 1,084.63 | 3.63 % | 1,003.00 | |
| DUKE ENERGY HOLDING CORP (DUK) | 34,045.84 316 | 35,388.84 111.9900 | 0.40 % | 31,962.32 101.15 | 3,426.52 | 3.74 % | 1,320.88 | |

BRICKLAYERS PENSION-TWIN CAP
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Utilities

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ENTERGY CORP (ETR) | 18,500.08 | 19,783.52 | 0.23 % | 8,497.93 | 11,285.59 | 2.97 % | 585.60 | |
| NEW | 244 | 81.0800 | | 34.83 | | | | |
| SEMPRA (SRE) | 35,088.00 | 33,172.00 | 0.37 % | 30,807.95 | 2,364.05 | 3.00 % | 992.00 | |
| | 400 | 82.9300 | | 77.02 | | | | |
| SOUTHERN CO (SO) | 31,281.60 | 31,901.00 | 0.36 % | 27,242.96 | 4,658.04 | 3.44 % | 1,094.40 | |
| | 380 | 83.9500 | | 71.69 | | | | |
| WEC ENERGY GROUP INC (WEC) | 34,418.64 | 36,329.16 | 0.41 % | 23,378.30 | 12,950.86 | 3.60 % | 1,306.62 | |
| | 366 | 99.2600 | | 63.88 | | | | |
| Total utilities | | \$204,551.50 | 2.28 % | \$162,296.50 | \$42,255.00 | 3.35 % | \$6,851.62 | |

Unclassified

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------|--------------------------------------|---------------------------|----------------------------|--|-----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| JACOBS SOLUTIONS INC (J) | \$23,784.36 | \$24,943.14 | 0.28 % | \$21,354.44 | \$3,588.70 | 0.92 % | \$227.84 | |
| | 178 | \$140.1300 | | \$119.97 | | | | |
| Total stocks | | \$8,926,778.02 | 99.32 % | \$4,791,949.46 | \$4,134,828.56 | 1.29 % | \$115,434.04 | \$4,686.52 |
| Total equities | | \$8,926,778.02 | 99.32 % | \$4,791,949.46 | \$4,134,828.56 | 1.29 % | \$115,434.04 | \$4,686.52 |
| Total portfolio | | \$8,988,014.28 | 100.00 % | \$4,853,185.72 | \$4,134,828.56 | 1.31 % | \$118,062.75 | \$4,919.22 |

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

| Description | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERATED HERMES TREASURY 363 | \$2,628.71 | | 4.292 | \$124.54 | \$232.70 | \$124.54 | \$232.70 |
| OBLIGATION PREMIER SHARES FUND TOPXX #576 | 61,236.260 | | | | | | |

Equities

Stocks

Consumer discretionary

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------------------------------|-------------------------------------|----------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| GENUINE PARTS CO (GPC) 363 | \$396.00 99 | | 4.000 | \$99.00 | | \$99.00 | |
| LENNAR CORP (LEN) CLASS A | 508.00 254 | 01/29/25 02/12/25 | 2.000 | | 127.00 | | 127.00 |
| PULTE GROUP INC (PHM) | 345.84 393 | | 0.880 | 86.46 | | 86.46 | |
| RALPH LAUREN CORP (RL) | 660.00 200 | | 3.300 | 165.00 | | 165.00 | |
| Total consumer discretionary | | | | \$350.46 | \$127.00 | \$350.46 | \$127.00 |

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Detail

Consumer staples

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-----------------------------------|-------------------------------------|----------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| MONDELEZ INTERNATIONAL (MDLZ) 363 | \$716.28 381 | | 1.880 | \$179.07 | | \$179.07 | |
| PEPSICO INC (PEP) | 1,420.04 262 | | 5.420 | 355.01 | | 355.01 | |
| PROCTER & GAMBLE CO (PG) | 2,073.39 515 | 01/24/25 02/18/25 | 4.026 | | 518.35 | | 518.35 |
| WALMART INC (WMT) | 766.09 923 | | 0.830 | | 191.52 | 191.52 | |
| Total consumer staples | | | | \$534.08 | \$709.87 | \$725.60 | \$518.35 |

Energy

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---------------------------------|-------------------------------------|----------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| EOG RES INC (EOG) 363 | \$741.00 190 | 01/17/25 01/31/25 | 3.900 | | \$185.25 | \$185.25 | |
| OCCIDENTAL PETROLEUM CORP (OXY) | 302.72 344 | | 0.880 | 75.68 | | 75.68 | |
| VALERO ENERGY CORP (VLO) | 1,184.24 262 | 01/30/25 03/03/25 | 4.520 | | 296.06 | | 296.06 |
| Total energy | | | | \$75.68 | \$481.31 | \$260.93 | \$296.06 |

Financial

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|------------------------------------|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| CHUBB LTD (CB) 363 | \$473.20 130 | | 3.640 | \$118.30 | | \$118.30 | |
| SEDOL B3BQMF6 ISIN CH0044328745 | | | | | | | |
| BANK NEW YORK MELLON CORP COM (BK) | 970.08 516 | 01/27/25 02/07/25 | 1.880 | | 242.52 | | 242.52 |

BRICKLAYERS PENSION-TWIN CAP
CUSTODY STATEMENT

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Detail

Financial

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|------------------------------------|-------------------------------------|----------------------|----------------|----------------------|-------------------|-------------------|-----------------|
| CINCINNATI FINANCIAL CORP (CINF) | 609.00 175 | | 3.480 | 141.75 | | 141.75 | |
| HARTFORD FINL SVCS GROUP INC (HIG) | 511.68 246 | | 2.080 | 127.92 | | 127.92 | |
| JPMORGAN CHASE & CO (JPM) | 2,780.00 556 | 01/06/25 01/31/25 | 5.000 | | 695.00 | 695.00 | |
| MORGAN STANLEY (MS) | 1,091.50 295 | 01/31/25 02/14/25 | 3.700 | | 272.88 | | 272.88 |
| PROGRESSIVE CORP OHIO (PGR) | 54.80 137 | | 0.400 | | 630.20 | 630.20 | |
| REGIONS FINANCIAL CORP (RF) | 956.00 956 | | 1.000 | 239.00 | | 239.00 | |
| Total financial | | | | \$626.97 | \$1,840.60 | \$1,952.17 | \$515.40 |

Health care

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| MEDTRONIC PLC (MDT) 363 SEDOL BTN1Y11 ISIN IE00BTN1Y115 | \$1,940.40 693 | | 2.800 | \$485.10 | - \$9.70 | \$475.40 | |
| ABBOTT LABORATORIES INC (ABT) | 604.16 256 | 01/15/25 02/14/25 | 2.360 | | 151.04 | | 151.04 |
| ABBVIE INC (ABBV) | 2,551.84 389 | 01/15/25 02/14/25 | 6.560 | | 637.96 | | 637.96 |
| BRISTOL MYERS SQUIBB CO (BMY) | 1,299.52 524 | 01/03/25 02/03/25 | 2.480 | | 324.88 | | 324.88 |
| CVS HEALTH CORPORATION (CVS) | 1,189.02 447 | 01/23/25 02/03/25 | 2.660 | | 297.26 | | 297.26 |

BRICKLAYERS PENSION-TWIN CAP
CUSTODY STATEMENT

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Detail

Health care

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--------------------------|-------------------------------------|----------------------|----------------|----------------------|-------------------|-----------------|-------------------|
| MERCK & CO INC (MRK) | 1,461.24 451 | | 3.240 | 365.31 | | 365.31 | |
| PFIZER INC (PFE) | 1,277.96 743 | 01/24/25 03/07/25 | 1.720 | | 319.49 | | 319.49 |
| Total health care | | | | \$850.41 | \$1,720.93 | \$840.71 | \$1,730.63 |

Industrials

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---------------------------|-------------------------------------|----------------------|----------------|----------------------|-----------------|-------------------|-----------------|
| CATERPILLAR INC (CAT) 363 | \$688.08 122 | 01/21/25 02/20/25 | 5.640 | | \$172.02 | | \$172.02 |
| GE AEROSPACE (GE) | 328.16 293 | | 1.120 | 82.04 | | 82.04 | |
| PACCAR INC (PCAR) | 411.84 312 | | 1.320 | 936.00 | | 936.00 | |
| QUANTA SVCS INC (PWR) | 54.80 137 | | 0.400 | | 13.70 | 13.70 | |
| Total industrials | | | | \$1,018.04 | \$185.72 | \$1,031.74 | \$172.02 |

Information technology

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------------------------------|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| ACCENTURE PLC CLASS A (ACN) 363 | \$858.40 145 | 01/16/25 02/14/25 | 5.920 | | \$214.60 | | \$214.60 |
| HP INC (HPQ) | 572.05 494 | | 1.157 | 142.96 | | 142.96 | |
| HEWLETT PACKARD ENTERPRISE CO (HPE) | 400.92 771 | | 0.520 | 100.23 | | 100.23 | |

Detail

Information technology

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|-------------------------------------|-------------------------------------|---------------------|----------------|----------------------|-----------------|-----------------|-----------------|
| INTUIT SOFTWARE (INTU) | 353.60 85 | | 4.160 | | 88.40 | 88.40 | |
| MOTOROLA SOLUTIONS INC (MSI) | 348.80 80 | | 4.360 | 87.20 | | 87.20 | |
| NETAPP INC (NTAP) | 384.80 185 | | 2.080 | | 96.20 | 96.20 | |
| SALESFORCE INC (CRM) | 532.80 333 | | 1.600 | 133.20 | | 133.20 | |
| Total information technology | | | | \$463.59 | \$399.20 | \$648.19 | \$214.60 |

Materials

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|------------------------|-------------------------------------|----------------------|----------------|----------------------|---------------|-----------------|----------------|
| ECOLAB INC (ECL) 363 | \$338.00 130 | | 2.600 | \$84.50 | | \$84.50 | |
| NUCOR CORP (NUE) | 330.00 150 | 12/31/24 02/11/25 | 2.200 | 82.50 | | | 82.50 |
| Total materials | | | | \$167.00 | | \$84.50 | \$82.50 |

Real estate

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--------------------------------|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| CAMDEN PROPERTY (CPT) 363 REIT | \$1,223.64 297 | | 4.120 | \$305.91 | | \$305.91 | |
| DIGITAL RLTY TR INC (DLR) | 512.40 105 | | 4.880 | 128.10 | | 128.10 | |

BRICKLAYERS PENSION-TWIN CAP
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Detail

Real estate

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---------------------------------|-------------------------------------|---------------------|----------------|----------------------|-----------------|-------------------|----------------|
| EQUITY RESIDENTIAL (EQR) | 1,198.80 | | 2.700 | | 299.70 | 299.70 | |
| SH BEN INT REIT | 444 | | | | | | |
| HOST HOTELS & RESORTS INC (HST) | 1,048.00 | | 0.800 | 393.00 | | 393.00 | |
| REIT | 1,310 | | | | | | |
| Total real estate | | | | \$827.01 | \$299.70 | \$1,126.71 | |

Telecommunication services

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|-------------------|-----------------|-------------------|
| AT&T INC (T) 363 | \$2,710.62 | 01/10/25 | 1.110 | | \$677.66 | | \$677.66 |
| | 2,442 | 02/03/25 | | | | | |
| COMCAST CORPORATION CL A (CMCSA) | 1,139.16 | | 1.320 | | 267.53 | 267.53 | |
| | 863 | | | | | | |
| OMNICOM GROUP (OMC) | 582.40 | | 2.800 | 145.60 | | 145.60 | |
| | 208 | | | | | | |
| VERIZON COMMUNICATIONS INC (VZ) | 1,409.20 | 01/10/25 | 2.710 | | 352.30 | | 352.30 |
| | 520 | 02/03/25 | | | | | |
| Total telecommunication services | | | | \$145.60 | \$1,297.49 | \$413.13 | \$1,029.96 |

Utilities

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|----------------------|-------------------------------------|---------------------|----------------|----------------------|-------------------|-------------------|-------------------|
| SEMPRA (SRE) 363 | \$992.00 | | 2.480 | \$248.00 | | \$248.00 | |
| | 400 | | | | | | |
| Total stocks | | | | \$5,306.84 | \$7,061.82 | \$7,682.14 | \$4,686.52 |

Detail

Utilities

| Description (Symbol) | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|----------------------|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| Total equities | | | | \$5,306.84 | \$7,061.82 | \$7,682.14 | \$4,686.52 |
| Total portfolio | | | | \$5,431.38 | \$7,294.52 | \$7,806.68 | \$4,919.22 |

Detail

Transaction detail

| | Cash | Original value at PNC Market value |
|--------------------------------|------|---------------------------------------|
| Beginning balances this period | | \$4,735,079.43 \$8,723,513.36 |

Additions

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|------------|-----------------|---------|
| Dividend | GENUINE PARTS CO | 01/02/25 | | 99 | \$1.0000 | \$99.00 |
| Dividend | HP INC | 01/02/25 | | 494 | 0.2894 | 142.96 |
| Dividend | MCKESSON CORPORATION | 01/02/25 | | 62 | 0.7100 | 44.02 |
| Dividend | REGIONS FINANCIAL CORP | 01/02/25 | | 956 | 0.2500 | 239.00 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA | 12/31/24 | 01/02/25 | | | 137.46 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | 12/31/24 | 01/02/25 | 76,722.820 | | 124.54 |
| Dividend | CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745 | 01/03/25 | | 130 | 0.9100 | 118.30 |
| Dividend | HARTFORD FINL SVCS GROUP INC | 01/03/25 | | 246 | 0.5200 | 127.92 |
| Dividend | PULTE GROUP INC | 01/03/25 | | 393 | 0.2200 | 86.46 |
| Dividend | PEPSICO INC | 01/06/25 | | 262 | 1.3550 | 355.01 |
| Dividend | WALMART INC | 01/06/25 | | 923 | 0.2075 | 191.52 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-------------------------|---|--------------|-----------|----------|-----------------|--------|
| Dividend | LAM RESEARCH CORP | 01/08/25 | | 390 | 0.2300 | 89.70 |
| Dividend | MERCK & CO INC | 01/08/25 | | 451 | 0.8100 | 365.31 |
| Dividend | PACCAR INC | 01/08/25 | | 312 | 3.0000 | 936.00 |
| Dividend | SALESFORCE INC | 01/09/25 | | 333 | 0.4000 | 133.20 |
| Dividend | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 | 01/10/25 | | 693 | 0.7000 | 485.10 |
| Processing fee withheld | MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 FOREIGN TAX RECLAIM PROCESSING FEE | 01/10/25 | | | | - 9.70 |
| Dividend | OMNICOM GROUP | 01/10/25 | | 208 | 0.7000 | 145.60 |
| Dividend | RALPH LAUREN CORP | 01/10/25 | | 200 | 0.8250 | 165.00 |
| Dividend | QUANTA SVCS INC | 01/13/25 | | 137 | 0.1000 | 13.70 |
| Dividend | MONDELEZ INTERNATIONAL | 01/14/25 | | 381 | 0.4700 | 179.07 |
| Dividend | CINCINNATI FINANCIAL CORP | 01/15/25 | | 175 | 0.8100 | 141.75 |
| Dividend | ECOLAB INC | 01/15/25 | | 130 | 0.6500 | 84.50 |
| Dividend | HOST HOTELS & RESORTS INC REIT | 01/15/25 | | 1,310 | 0.3000 | 393.00 |
| Dividend | MICRON TECHNOLOGY INC | 01/15/25 | | 295 | 0.1150 | 33.93 |
| Dividend | MONOLITHIC POWER SYSTEMS INC | 01/15/25 | | 22 | 1.2500 | 27.50 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|--------------------------------|------------------------------------|--------------|-----------|----------|-----------------|-------------------|
| Dividend | MOTOROLA SOLUTIONS INC | 01/15/25 | | 80 | 1.0900 | 87.20 |
| Dividend | OCCIDENTAL PETROLEUM CORP | 01/15/25 | | 344 | 0.2200 | 75.68 |
| Dividend | SEMPRA | 01/15/25 | | 400 | 0.6200 | 248.00 |
| Dividend | HEWLETT PACKARD ENTERPRISE CO | 01/16/25 | | 771 | 0.1300 | 100.23 |
| Dividend | NORDSON CORPORATION | 01/16/25 | | 125 | 0.7800 | 97.50 |
| Dividend | PROGRESSIVE CORP OHIO | 01/16/25 | | 137 | 4.6000 | 630.20 |
| Dividend | CAMDEN PROPERTY REIT | 01/17/25 | | 297 | 1.0300 | 305.91 |
| Dividend | DIGITAL RLTY TR INC | 01/17/25 | | 105 | 1.2200 | 128.10 |
| Dividend | EQUITY RESIDENTIAL SH BEN INT REIT | 01/17/25 | | 444 | 0.6750 | 299.70 |
| Dividend | INTUIT SOFTWARE | 01/17/25 | | 85 | 1.0400 | 88.40 |
| Dividend | NETAPP INC | 01/22/25 | | 185 | 0.5200 | 96.20 |
| Dividend | GE AEROSPACE | 01/27/25 | | 293 | 0.2800 | 82.04 |
| Dividend | COMCAST CORPORATION CL A | 01/29/25 | | 863 | 0.3100 | 267.53 |
| Dividend | EOG RES INC | 01/31/25 | | 190 | 0.9750 | 185.25 |
| Dividend | JPMORGAN CHASE & CO | 01/31/25 | | 556 | 1.2500 | 695.00 |
| Total investment income | | | | | | \$8,236.79 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|----------|-----------------|---------|------------|---------------------------------------|
| Sale | ALPHABET INC/CA-CL C BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 24 | \$196.9993 | \$0.85 | \$4,727.13 | - \$1,810.07 - \$4,570.56 |
| Sale | ANALOG DEVICES INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 141 | 216.6201 | 5.08 | 30,538.35 | - 32,523.77 - 29,956.86 |
| Sale | BLACKROCK FUNDING INC/DE BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 68 | 982.7795 | 3.90 | 66,825.11 | - 53,878.58 - 69,707.48 |
| Sale | CHEVRON CORPORATION BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 79 | 149.7952 | 2.70 | 11,831.12 | - 8,204.09 - 11,442.36 |
| Sale | CITIGROUP INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 594 | 73.8724 | 19.04 | 43,861.17 | - 24,962.82 - 41,811.66 |
| Sale | LAM RESEARCH CORP BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 390 | 77.7905 | 12.54 | 30,325.76 | - 11,143.76 - 28,169.70 |
| Sale | MARRIOTT INTERNATIONAL INC CL A BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 122 | 269.7726 | 4.57 | 32,907.69 | - 16,016.48 - 34,030.68 |
| Sale | MCKESSON CORPORATION BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 62 | 586.4276 | 2.87 | 36,355.64 | - 10,996.49 - 35,334.42 |
| Sale | MICRON TECHNOLOGY INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 295 | 102.0944 | 9.69 | 30,108.16 | - 24,311.10 - 24,827.20 |
| Sale | MONOLITHIC POWER SYSTEMS INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 22 | 631.0234 | 1.05 | 13,881.46 | - 15,600.12 - 13,017.40 |
| Sale | NORDSON CORPORATION BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 125 | 205.3383 | 4.46 | 25,662.83 | - 31,138.49 - 26,155.00 |
| Sale | NVIDIA CORP BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 33 | 141.2459 | 1.12 | 4,659.99 | - 269.62 - 4,431.57 |
| Sale | REGENERON PHARMACEUTICALS INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 24 | 730.7655 | 1.21 | 17,537.16 | - 10,128.31 - 17,095.92 |
| Sale | S&P GLOBAL INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 100 | 491.2316 | 4.37 | 49,118.79 | - 39,861.36 - 49,803.00 |
| Sale | SUPER MICRO COMPUTER INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 140 | 34.7301 | 4.34 | 4,857.87 | - 12,542.16 - 4,267.20 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------------------------|--|------------|-------------|------------|-----------------|---------|---------------------|--|
| Sale | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 SALE OF ACI ASSET | 01/31/25 | 01/31/25 | 16,589.670 | 1.0000 | | 16,589.67 | - 16,589.67 - 16,589.67 |
| Total sales and maturities | | | | | | | \$419,787.90 | - \$309,976.89 - \$411,210.68 |

Other receipts

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value |
|------------------------|---|-----------|----------|-----------------|---------|---|
| Other income | ALEXION PHARMACEUTICALS INC *** [REDACTED] CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT | 01/17/25 | | | \$83.49 | |
| Total additions | | | | | | \$428,108.18 - \$309,976.89 - \$411,210.68 |

Disbursements

Distributions-expenses

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value |
|------------------------|---|-----------|----------|-----------------|-----------|------------------------------------|
| Administrative expense | ALEXION PHARMACEUTICALS INC *** [REDACTED] CLASS ACTION CLASS ACTION FILING FEE | 01/17/25 | | | - \$25.00 | |

**BRICKLAYERS PENSION-TWIN CAP
CUSTODY STATEMENT**

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|----------|-----------------|---------|--------------|------------------------------------|
| Purchase | INVECO LTD ISIN BMG491BT1088 SEDOL B28XP76 BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 551 | \$17.1357 | \$16.53 | - \$9,458.30 | \$9,458.30 \$9,458.30 |
| Purchase | AMAZON COM INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 37 | 222.5404 | 1.11 | - 8,235.10 | 8,235.10 8,235.10 |
| Purchase | APPLE INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 24 | 242.0977 | 0.72 | - 5,811.06 | 5,811.06 5,811.06 |
| Purchase | AUTODESK INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 99 | 290.5728 | 2.97 | - 28,769.68 | 28,769.68 28,769.68 |
| Purchase | AUTOMATIC DATA PROCESSING INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 99 | 288.6387 | 2.97 | - 28,578.20 | 28,578.20 28,578.20 |
| Purchase | BOSTON SCIENTIFIC CORP BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 334 | 92.0768 | 10.02 | - 30,763.67 | 30,763.67 30,763.67 |
| Purchase | BROADCOM INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 35 | 230.6247 | 1.05 | - 8,072.91 | 8,072.91 8,072.91 |
| Purchase | EPAM SYSTEMS INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 88 | 228.8239 | 2.64 | - 20,139.14 | 20,139.14 20,139.14 |
| Purchase | GOLDMAN SACHS GROUP INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 78 | 580.4629 | 2.34 | - 45,278.45 | 45,278.45 45,278.45 |
| Purchase | INTERNATIONAL BUSINESS MACHS CORP BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 197 | 223.4940 | 5.91 | - 44,034.23 | 44,034.23 44,034.23 |
| Purchase | LOCKHEED MARTIN CORP BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 59 | 464.1754 | 1.77 | - 27,388.12 | 27,388.12 27,388.12 |
| Purchase | LULULEMON ATHLETICA INC BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 55 | 395.4655 | 1.65 | - 21,752.25 | 21,752.25 21,752.25 |
| Purchase | MICROSOFT CORP BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 22 | 423.5576 | 0.66 | - 9,318.93 | 9,318.93 9,318.93 |
| Purchase | MORGAN STANLEY BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 295 | 126.3032 | 8.85 | - 37,268.29 | 37,268.29 37,268.29 |
| Purchase | NORTHERN TRUST CORP BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 334 | 102.6750 | 10.02 | - 34,303.47 | 34,303.47 34,303.47 |
| Purchase | PROGRESSIVE CORP OHIO BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 137 | 242.4286 | 4.11 | - 33,216.83 | 33,216.83 33,216.83 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|--|---|------------|-------------|----------|-----------------|---------|-----------------------|--|
| Purchase | SCHWAB CHARLES CORP NEW BROKER: DIRECT TRADING INSTITUTIONAL INC | 01/07/25 | 01/08/25 | 492 | 72.5199 | 14.76 | - 35,694.55 | 35,694.55 35,694.55 |
| Total purchases | | | | | | | - \$428,083.18 | \$428,083.18 \$428,083.18 |
| Total disbursements | | | | | | | - \$428,108.18 | \$428,083.18 \$428,083.18 |
| Ending cash balance | | | | | | | \$0.00 | |
| Change in cash | | | | | | | - | |
| Net gain/loss on current holdings | | | | | | | | \$247,628.42 |
| Ending balances | | | | | | | | \$4,853,185.72 \$8,988,014.28 |

Realized gain/loss detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|------------------------------------|----------|-------------------------------------|-----------------------------|-----------|---------------------|----------------|------------------------|
| ALPHABET INC/CA-CL C | 24 | \$75.41958 | - \$1,810.07 | 01/07/25 | \$197.00 | \$4,727.13 | \$2,917.06 |
| ANALOG DEVICES INC | 141 | 230.66504 | - 32,523.77 | 01/07/25 | 216.62 | 30,538.35 | - 1,985.42 |
| BLACKROCK FUNDING INC/DE | 68 | 792.33206 | - 53,878.58 | 01/07/25 | 982.78 | 66,825.11 | 12,946.53 |
| CHEVRON CORPORATION | 79 | 103.84924 | - 8,204.09 | 01/07/25 | 149.80 | 11,831.12 | 3,627.03 |
| CITIGROUP INC | 594 | 42.02495 | - 24,962.82 | 01/07/25 | 73.87 | 43,861.17 | 18,898.35 |
| LAM RESEARCH CORP | 390 | 28.57374 | - 11,143.76 | 01/07/25 | 77.79 | 30,325.76 | 19,182.00 |
| MARRIOTT INTERNATIONAL INC CL A | 122 | 131.28262 | - 16,016.48 | 01/07/25 | 269.77 | 32,907.69 | 16,891.21 |
| MCKESSON CORPORATION | 62 | 177.36274 | - 10,996.49 | 01/07/25 | 586.43 | 36,355.64 | 25,359.15 |

BRICKLAYERS PENSION-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED]
January 1, 2025 - January 31, 2025

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Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|-------------------------------|----------|--|--------------------------------|-----------|------------------------|---------------------|---------------------------|
| MICRON TECHNOLOGY INC | 295 | 82.41051 | - 24,311.10 | 01/07/25 | 102.09 | 30,108.16 | 5,797.06 |
| MONOLITHIC POWER SYSTEMS INC | 22 | 709.09636 | - 15,600.12 | 01/07/25 | 631.02 | 13,881.46 | - 1,718.66 |
| NORDSON CORPORATION | 125 | 249.10792 | - 31,138.49 | 01/07/25 | 205.34 | 25,662.83 | - 5,475.66 |
| NVIDIA CORP | 33 | 8.17030 | - 269.62 | 01/07/25 | 141.25 | 4,659.99 | 4,390.37 |
| REGENERON PHARMACEUTICALS INC | 24 | 422.01292 | - 10,128.31 | 01/07/25 | 730.77 | 17,537.16 | 7,408.85 |
| S&P GLOBAL INC | 100 | 398.61360 | - 39,861.36 | 01/07/25 | 491.23 | 49,118.79 | 9,257.43 |
| SUPER MICRO COMPUTER INC | 140 | 89.58686 | - 12,542.16 | 01/07/25 | 34.73 | 4,857.87 | - 7,684.29 |
| Total | | | - \$293,387.22 | | | \$403,198.23 | \$109,811.01 |

Total portfolio value

| | |
|-------------------------------------|-----------------|
| Total portfolio value on January 31 | \$14,302,620.10 |
| Total portfolio value on January 1 | 14,217,970.32 |
| Total change in value | \$84,649.78 |

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
[412] 762-9967
christina.queen@pnc.com

Susan C Moore
Investment Advisor
[412] 762-3709
susan.c.moore@pnc.com

Craig Greci
Investment Advisor
[412] 264-6871
craig.greci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR BRICKLAYERS OF
WESTERN PA PENSION FUND
MFS INTERNATIONAL

About your account

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NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

| | | | | | |
|----------------------------|----------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|
| AL: 2 years from date sent | DC: 1 year from date sent | IA: 1 year from receipt | MO: 1 year from date sent | ND: 1 year from date sent | TN: 1 year from date given |
| AK: 3 years from receipt | DE: 1 year from date sent | KY: 1 year from date sent | MS: 1 year from date sent | OH: 2 years from date sent | UT: 6 months from date sent |
| AR: 1 year from date sent | FL: 6 months from receipt | KS: 1 year from date sent | MT: 3 years from date sent | OK: 2 years from receipt | VT: 1 year from date sent |
| AZ: 1 year from date sent | GA: 2 years from receipt | ME: 1 year from date sent | NE: 1 year from date sent | OR: 1 year from date sent | VA: 1 year from date sent |
| CA: 3 years from receipt | HI: 1 year from date sent | MD: 1 year from date sent | NH: 1 year from date sent | PA: 30 months from date sent | WA: 3 years from delivery |
| CO: 1 year from date sent | IL: 2 years from date furnished* | MI: 1 year from date sent | NJ: 6 months from date sent | SC: 1 year from date sent | WI: 1 year from date sent |
| CT: 1 year from date sent | or 3 years from date furnished** | MN: 3 years from date sent | NM: 1 year from date sent | SD: 180 days from date sent | WV: 1 year from date sent |
| | | | | | WY: 2 years from receipt |

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

| | |
|---------------------|-----------------|
| Value on January 31 | \$14,302,620.10 |
| Value on January 1 | 14,217,970.32 |
| Change in value | \$84,649.78 |

Portfolio value by asset class

| Principal | Value Jan. 31 | Value Jan. 1 | Change in value | Original value at PNC |
|---------------------------|-----------------|-----------------|-----------------|-----------------------|
| Cash and cash equivalents | \$1,002,723.36 | \$1,496,466.17 | - \$493,742.81 | \$1,002,723.36 |
| Equities | 13,299,896.74 | 12,721,504.15 | 578,392.59 | 10,825,685.34 |
| Total | \$14,302,620.10 | \$14,217,970.32 | \$84,649.78 | \$11,828,408.70 |

Summary

Change in account value

| | This period | From Jan. 1, 2025 |
|--------------------------------|-----------------|-------------------|
| Beginning account value | \$14,224,227.51 | \$14,224,227.51 |
| Additions | | |
| Investment income | \$6,257.19 | \$6,257.19 |
| Disbursements | | |
| Distributions-benefit payments | - \$500,000.00 | - \$500,000.00 |
| Change in value of investments | 578,392.59 | 578,392.59 |
| Net accrued income | - 1,722.81 | - 1,722.81 |
| Ending account value | \$14,307,154.48 | \$14,307,154.48 |

Investment income summary

| | This period | From Jan. 1, 2025 | Estimated annual income | Accrued income this period |
|----------------------------------|-------------|-------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$6,257.19 | \$6,257.19 | \$43,044.19 | \$4,534.38 |
| Dividends-equities | - | - | 151,065.38 | - |
| Total | \$6,257.19 | \$6,257.19 | \$194,109.57 | \$4,534.38 |

Gain/loss summary

| | Net realized gain/loss | | Net unrealized gain/loss |
|----------|------------------------|-------------------|--------------------------|
| | This period | From Jan. 1, 2025 | Since acquisition |
| Equities | - | - | \$2,474,211.40 |
| Total | \$0.00 | \$0.00 | \$2,474,211.40 |

Accrued income summary

| | |
|------------------------------|--------------|
| Accrued income on January 31 | \$4,534.38 |
| Accrued income on January 01 | 6,257.19 |
| Net accrued income | - \$1,722.81 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2025 |
|--------------------------------|----------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$6,257.19 | \$6,257.19 |
| Sales and maturities | 493,742.81 | 493,742.81 |
| Disbursements | | |
| Distributions-benefit payments | - \$500,000.00 | - \$500,000.00 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

*Transaction summary - measured by
original value at PNC*

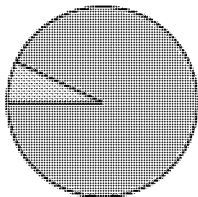
| | This period | From Jan. 1, 2025 |
|--------------------------|-----------------|-------------------|
| Beginning original value | \$12,322,151.51 | \$12,322,151.51 |
| Disbursements | | |
| Sales | - \$493,742.81 | - \$493,742.81 |
| Change in cash | - | - |
| Ending original value | \$11,828,408.70 | \$11,828,408.70 |

*Transaction summary - measured by
market value*

| | This period | From Jan. 1, 2025 |
|-----------------------------------|-----------------|-------------------|
| Beginning market value | \$14,217,970.32 | \$14,217,970.32 |
| Disbursements | | |
| Sales | - \$493,742.81 | - \$493,742.81 |
| Net gain/loss on current holdings | 578,392.59 | 578,392.59 |
| Ending market value | \$14,302,620.10 | \$14,302,620.10 |
| Accrued income on January 31 | \$4,534.38 | \$4,534.38 |
| Total account value | \$14,307,154.48 | \$14,307,154.48 |

Analysis

Asset allocation



| Jan. 31, 2025 | | |
|-----------------------------|-------|---------|
| | | |
| ■ Cash and cash equivalents | | 7.01 % |
| Mutual funds | | 7.01 % |
| | | |
| ■ Equities | | 92.99 % |
| Etf's | | 7.74 % |
| Mutual funds | | 85.25 % |

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

| Description | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERATED HERMES TREASURY | \$1,002,723.36 | \$1,002,723.36 | 7.02 % | \$1,002,723.36 | | 4.30 % | \$43,044.19 | \$4,534.38 |
| OBLIGATION PREMIER SHARES FUND TOPXX #576 | 1,002,723.360 | \$1.0000 | | \$1.00 | | | | |

Equities

Etf - equity

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| VESPER US LARGE CAP SHORT TE (UTRN) ETF | \$1,094,046.53 | \$1,107,538.58 | 7.75 % | \$961,707.42 | \$145,831.16 | 1.05 % | \$11,580.08 | |
| | 36,075 | \$30.7010 | | \$26.66 | | | | |

Mutual funds - equity

| Description (Symbol) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|-----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| DFA US SMALL CAP PORTFOLIO (DFSTX) FUND #031 | \$2,967,566.58 | \$3,067,031.31 | 21.45 % | \$1,930,963.16 | \$1,136,068.15 | 1.02 % | \$31,113.05 | |
| | 60,649.225 | \$50.5700 | | \$31.84 | | | | |
| DELAWARE SMALL CAP CORE-R6 (DCZR) | 2,809,910.76 | 2,929,992.42 | 20.49 % | 2,139,031.54 | 790,960.88 | 0.69 % | 19,952.03 | |
| | 92,370.505 | 31.7200 | | 23.16 | | | | |
| MFS INTERNATIONAL INTRINSIC (MINIX) VALUE FUND CLASS I | 3,025,073.19 | 3,205,499.71 | 22.42 % | 2,986,361.25 | 219,138.46 | 1.92 % | 61,469.99 | |
| | 78,106.718 | 41.0400 | | 38.23 | | | | |
| VANGUARD INTL GROWTH FUND (VWILX) ADM FUND #581 | 2,824,907.09 | 2,989,834.72 | 20.91 % | 2,807,621.97 | 182,212.75 | 0.91 % | 26,950.23 | |
| | 27,812.416 | 107.5000 | | 100.95 | | | | |
| Total mutual funds - equity | | \$12,192,358.16 | 85.25 % | \$9,863,977.92 | \$2,328,380.24 | 1.14 % | \$139,485.30 | |

Detail

Mutual funds - equity

| Description (Symbol) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|----------------------|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| Total equities | | \$13,299,896.74 | 92.99 % | \$10,825,685.34 | \$2,474,211.40 | 1.14 % | \$151,065.38 | |
| Total portfolio | | \$14,302,620.10 | 100.00 % | \$11,828,408.70 | \$2,474,211.40 | 1.36 % | \$194,109.57 | \$4,534.38 |

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

| Description | Estimated Annual Income Quantity | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|-------------------------------------|---------------------|----------------|----------------------|---------------|-----------------|----------------|
| FEDERATED HERMES TREASURY 363 OBLIGATION PREMIER SHARES FUND TOPXX #576 | \$43,044.19 1,002,723.360 | | 4.292 | \$2,489.03 | \$4,534.38 | \$2,489.03 | \$4,534.38 |
| Total portfolio | | | | \$2,489.03 | \$4,534.38 | \$2,489.03 | \$4,534.38 |

Detail

Transaction detail

| | Cash | Original value at PNC Market value |
|--------------------------------|------|---------------------------------------|
| Beginning balances this period | | \$12,322,151.51 |
| | | \$14,217,970.32 |

Additions

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-------------------------|--|--------------|-----------|---------------|-----------------|------------|
| Dividend | FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA | 12/31/24 | 01/02/25 | | | \$3,768.16 |
| Dividend | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 | 12/31/24 | 01/02/25 | 1,484,903.770 | | 2,489.03 |
| Total investment income | | | | | | \$6,257.19 |

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------|--|------------|-------------|-------------|-----------------|---------|--------------|---------------------------------------|
| Sale | FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 SALE OF ACI ASSET | 01/31/25 | 01/31/25 | 493,742.810 | \$1.0000 | | \$493,742.81 | - \$493,742.81 - \$493,742.81 |
| Total additions | | | | | | | \$500,000.00 | - \$493,742.81 - \$493,742.81 |

Detail

Disbursements

Distributions-benefit payments

| Activity | Description | Post date | Quantity | Amount per unit | Original value at PNC | |
|-----------------------------------|--|--------------|----------|--------------------|-----------------------|------------------------------------|
| | | | | | Cash | Market value |
| Benefit claim | PAYMENT OF BENEFIT CLAIMS FEB 2025 PENSION CHECKS | 01/15/25 | | | - \$500,000.00 | |
| Ending cash balance | | | | | \$0.00 | |
| Change in cash | | | | | - | |
| Net gain/loss on current holdings | | | | | | \$578,392.59 |
| Ending balances | | | | | | \$11,828,408.70 \$14,302,620.10 |

Corporate Business Account Statement

Page 1 of 1
Account Number: XX-XXXX-████

For the period 01/01/2025 to 01/31/2025

BRICKLAYERS OF WESTERN PA
PENSION FUND
STE 101
3660 STUTZ DR
CANFIELD OH 44406-8149

Number of enclosures: 0
Tax ID Number: XX-XXX1713
For Client Services:
Call 1-800-669-1518

Visit us at PNC.com/treasury

Account Summary Information

Balance Summary

| Beginning balance | Deposits and other credits | Checks and other debits | Ending balance |
|-------------------|----------------------------|-------------------------|----------------|
| 8,377.03 | 55,000.00 | 36,513.40 | 26,863.63 |

Deposits and Other Credits

| Description | Items | Amount |
|------------------------|-------|-----------|
| Deposits | 0 | .00 |
| National Lockbox | 0 | .00 |
| ACH Credits | 0 | .00 |
| Funds Transfers In | 0 | .00 |
| Trade Services | 0 | .00 |
| Investments | 0 | .00 |
| Zero Balance Transfers | 0 | .00 |
| Adjustments | 0 | .00 |
| Other Credits | 2 | 55,000.00 |
| Total | 2 | 55,000.00 |

Checks and Other Debits

| Description | Items | Amount |
|------------------------|-------|-----------|
| Checks | 2 | 22,340.00 |
| Returned Items | 0 | .00 |
| ACH Debits | 0 | .00 |
| Funds Transfers Out | 0 | .00 |
| Trade Services | 0 | .00 |
| Investments | 0 | .00 |
| Zero Balance Transfers | 0 | .00 |
| Adjustments | 0 | .00 |
| Other Debits | 2 | 14,173.40 |
| Total | 4 | 36,513.40 |

Ledger Balance

| Date | Ledger balance | Date | Ledger balance | Date | Ledger balance |
|-------|----------------|-------|----------------|-------|----------------|
| 01/01 | 8,377.03 | 01/21 | 20,269.82 | 01/30 | 41,024.82 |
| 01/03 | 33,377.03 | 01/22 | 50,269.82 | 01/31 | 26,863.63 |

Deposits and Other Credits

Other Credits

2 transactions for a total of \$55,000.00

| Date posted | Amount | Transaction description | Reference number |
|-------------|-----------|----------------------------------|------------------|
| 01/03 | 25,000.00 | Account Transfer From 000000████ | BRICKLAYERS PEN |
| 01/22 | 30,000.00 | Account Transfer From 000000████ | BRICKLAYERS PEN |

Checks and Other Debits

Checks and Substitute Checks

2 transactions for a total of \$22,340.00

| Date posted | Check number | Amount | Reference number | Date posted | Check number | Amount | Reference number |
|-------------|--------------|----------|------------------|-------------|--------------|-----------|------------------|
| 01/30 | Sum. 1 | 9,245.00 | Summary | 01/31 | Sum. 1 | 13,095.00 | Summary |

Other Debits

2 transactions for a total of \$14,173.40

| Date posted | Amount | Transaction description | Reference number |
|-------------|-----------|-----------------------------------|----------------------|
| 01/21 | 13,107.21 | Account Transfer To 000000████ | THREE RIVERS AN |
| 01/31 | 1,066.19 | Corporate Account Analysis Charge | 0000000000000000████ |

Corporate Business Account Statement

Page 1 of 2
Account Number: XX-XXXX-XXXX

For the period 01/01/2025 to 01/31/2025

BRICKLAYERS OF WESTERN PA
BENEFIT FUND
STE 101
3660 STUTZ DR
CANFIELD OH 44406-8149

Number of enclosures: 0
Tax ID Number: XX-XXX1713
For Client Services:
Call 1-800-669-1518
Visit us at PNC.com/treasury

Account Summary Information

Balance Summary

Table with 4 columns: Beginning balance, Deposits and other credits, Checks and other debits, Ending balance. Values: 844,894.82, 856,180.71, 584,290.14, 1,116,785.39

Deposits and Other Credits

Table with 3 columns: Description, Items, Amount. Rows include Deposits, National Lockbox, ACH Credits, Funds Transfers In, Trade Services, Investments, Zero Balance Transfers, Adjustments, Other Credits, and Total.

Checks and Other Debits

Table with 3 columns: Description, Items, Amount. Rows include Checks, Returned Items, ACH Debits, Funds Transfers Out, Trade Services, Investments, Zero Balance Transfers, Adjustments, Other Debits, and Total.

Ledger Balance

Table with 6 columns: Date, Ledger balance, Date, Ledger balance, Date, Ledger balance. Shows a sequence of dates and corresponding ledger balances.

Deposits and Other Credits

Other Credits

2 transactions for a total of \$856,180.71

Table with 4 columns: Date posted, Amount, Transaction description, Reference number. Rows show account transfer and trust account transfer.

Checks and Other Debits

Checks and Substitute Checks

52 transactions for a total of \$41,265.03

Table with 12 columns: Date posted, Check number, Amount, Reference number, Date posted, Check number, Amount, Reference number, Date posted, Check number, Amount, Reference number. Shows check details for 01/02 and 01/03.

Corporate Business Account Statement

BRICKLAYERS OF WESTERN PA
BENEFIT FUND

For the period 01/01/2025 to 01/31/2025
Account number: XX-XXXX-
Page 2 of 2

Checks and Other Debits - continued

Checks and Substitute Checks - continued 52 transactions for a total of \$41,265.03

| Date posted | Check number | Amount | Reference number | Date posted | Check number | Amount | Reference number | Date posted | Check number | Amount | Reference number |
|-------------|--------------|----------|------------------|-------------|--------------|----------|------------------|-------------|--------------|----------|------------------|
| 01/08 | Sum. 1 | 723.24 | Summary | 01/14 | Sum. 1 | 460.68 | Summary | 01/21 | Sum. 1 | 835.94 | Summary |
| 01/09 | Sum. 3 | 1,986.29 | Summary | 01/15 | Sum. 2 | 321.68 | Summary | 01/24 | Sum. 3 | 4,115.73 | Summary |
| 01/10 | Sum. 3 | 4,464.16 | Summary | 01/16 | Sum. 2 | 2,283.46 | Summary | 01/27 | Sum. 1 | 67.93 | Summary |
| 01/13 | Sum. 3 | 1,232.61 | Summary | | | | | | | | |

ACH Debits 4 transactions for a total of \$486,581.49

| Date posted | Amount | Transaction description | Reference number |
|-------------|------------|--|------------------|
| 01/02 | 24,311.77 | Corporate ACH Usataxpymt IRS | 000 |
| 01/10 | 79.40 | Corporate ACH Usataxpymt IRS | 000 |
| 01/22 | 149.22 | Corporate ACH Usataxpymt IRS | 000 |
| 01/31 | 462,041.10 | ACH Settlement Benefitfun Bricklayerswpa | 000 |

Other Debits 3 transactions for a total of \$56,443.62

| Date posted | Amount | Transaction description | Reference number |
|-------------|-----------|-----------------------------------|------------------|
| 01/03 | 25,000.00 | Account Transfer To 000000 | BRICKLAYERS PEN |
| 01/22 | 30,000.00 | Account Transfer To 000000 | BRICKLAYERS PEN |
| 01/31 | 1,443.62 | Corporate Account Analysis Charge | 0000000000000000 |

| Account | Client SSN | Client Last | Client First | Client DOB | Group | City | State | CU1 |
|---------|------------|-------------|--------------|------------|-------|------|-------|-----|
| | XXX-XX-XX | | | XX | BC00 | | | |
| | XXX-XX-XX | | | XX | BC00 | | | |
| | XXX-XX-XX | | | XX | BC00 | | | |

[illegible]

| Name | SSN | Name Initials | Status for SFA | Date of Death | Retiree SSN | Retiree Date of Death | Beneficiary SSN | Beneficiary Date of Death |
|------|---------|---------------|----------------|---------------|-------------|-----------------------|-----------------|---------------------------|
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | | |
| | XXX-XX- | | DECEASED | | | | | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | DECEASED | | | | XXX-XX-XX | |
| | XXX-XX- | | SURV SPOUSE | | XXX-XXX-X | | | |
| | XXX-XX- | | SURV SPOUSE | | XXX-XX-XX | | | |
| | XXX-XX- | | SURV SPOUSE | | XXX-XX-XX | | | |
| | XXX-XX- | | SURV SPOUSE | | XXX-XXX-X | | | |

**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

SSN NO. OR TAXPAYER ID NO.

Bricklayers Pension Fund of Western Pennsylvania

25-6121713

ADDRESS

3 Gateway Center, 401 Liberty Avenue, Suite 1200

Pittsburgh PA 15222-1024

CONTACT PERSON NAME:

TELEPHONE NUMBER:

Norman L. Ringer Jr.

(724) 225-7886

FINANCIAL INSTITUTION INFORMATION

NAME:

PNC Bank, N.A.

ADDRESS:

116 Allegheny Center Mall

Pittsburgh, PA 15212

ACH COORDINATOR NAME:

TELEPHONE NUMBER:

Chris Queen

(412) 762-9967

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 4 3 0 0 0 0 9 6

DEPOSITOR ACCOUNT TITLE:

Trust uninvested cash

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

☒ CHECKING

☐ SAVINGS

☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

TELEPHONE NUMBER:

(412) 762-9967

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



February 23, 2023

RE: Wire/ACH into Bricklayers of Western PA Pension fund

Dear Sirs,

The below instructions may be used for either ACH or Fed Wire Transfer:

Bank Name: PNC Bank, N.A.
Bank ABA: 043000096
Credit account: [REDACTED]
Credit account name: Trust Uninvested Cash
Further Credit account: [REDACTED]
Further Credit account name:

BRICKLAYERS OF WPA PENSION SFA

I will be your banking contact:

Chris Queen
Email: christina.queen@pnc.com
Phone: 412-762-9967

If you have any questions or require additional information, please contact me

Yours Sincerely,

Signed:

Full Name: Chris Queen

Title: Vice President

Commonwealth of Pennsylvania - Notary Seal
Stacey J. Swentkowsky, Notary Public
Allegheny County
My commission expires October 20, 2025
Commission number 1322276
Member, Pennsylvania Association of Notaries

Member of The PNC Financial Services Group

Allegheny Center 116 Allegheny Center Mall Pittsburgh Pennsylvania 15212

www.pnc.com

Member of The PNC Financial Services Group
116 Allegheny Center Mall Pittsburgh Pennsylvania 15212