


International Union of Bricklayers and Allied Craftsmen Local 15 PA
EIN: 23-6289032 PN: 001
Application for Special Financial Assistance

Section D (Checklist #22)

Trustee Signature Page

The Board of Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftsmen Local #15 PA submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to ERISA §4262 and PBGC Final Rule issued July 8, 2022, per 29 CFR Part 4262.

George D. Hardy
Name

Signature

January 27, 2026
Date

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Section D, Item 1 (checklist #23a) – Cover Letter

January 27, 2026

Submitted electronically via PBGC's e-Filing Portal

Pension Benefit Guaranty Corporation (PBGC)

445 12th Street SW

Washington, DC 20024-2101

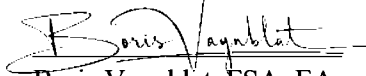
Re: Special Financial Assistance Application for the Pension Plan of International Union of Bricklayers and Allied Craftsmen Local #15 PA

On behalf of the Pension Plan of International Union of Bricklayers and Allied Craftsmen Local #15 PA ("Bricklayers 15 Pension Plan" or "Plan"), please find enclosed an application for \$5,674,658 in Special Financial Assistance (SFA) as of April 30, 2023. This amount has been calculated pursuant to the basic method specified in 29 CFR §4262.4(a)(1), as provided by the American Rescue Plan Act (ARPA) of 2021 for the Pension Plan of International Union of Bricklayers and Allied Craftsmen Local #15 PA ("Bricklayers 15 Pension Plan" or "Plan"). This letter is intended to serve as a cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions".

The Bricklayers 15 Pension Plan is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The Plan covered 176 participants and beneficiaries as of July 1, 2022. The Trustees, with guidance from their plan professionals, have reviewed the rules and regulations regarding the SFA application and have agreed that it is in the best interest of the participants to submit this SFA application. Thus, this application has been completed in good faith based on our understanding of ARPA and PBGC's Final Rule issued July 8, 2022.

The plan actuary projects that this amount of aid will keep the plan solvent until 2052, determined based on an SFA Measurement Date of April 30, 2023, participant census data as of July 1, 2022, which has been adjusted per the Plan death audit and the PBGC death audit, and the actuarial assumptions contained herein.

We appreciate your consideration of this request. Please contact us if you have any questions regarding this application.



Boris Vaynblat, FSA, EA

Fund Actuary

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Horsham, PA 19044

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Enclosures

Cc: Andrew Costa-Kelser

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Section D, Item 2 (checklist #24) - Contact Information for Plan Sponsor and other Authorized Representatives

The following identifies the plan sponsor and authorized representatives of the Plan.

Plan Sponsor Information

Board of Trustees of International Union
of Bricklayers and Allied Craftsmen,
Local #15 Pension Plan
Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769
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(540) 345-7735

Plan's Authorized Representatives**Plan Actuary**

Boris Vaynblat, FSA
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Plan Administrator

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Section D, Item 3 (checklist #25) – Eligibility Criteria**Explanation of Eligibility for Special Financial Assistance**

The Plan satisfies SFA Eligibility based on §4262.3(a)(1) using the zone status certification for the plan year beginning July 1, 2022, which certified the Plan to be in Critical and Declining status.

The actuarial certifications required per Section B, Item (5) of the SFA Filing Instructions are included in this application.

The information required per Section E, Item (2) applies to this application since a zone status actuarial certification completed after January 1, 2021 is used for the SFA Eligibility determination and is included in the application.

Section D, Item 4 (checklist #26a) – Priority Group Information**Explanation of Eligibility for Priority Group**

This section is not applicable since the Lock-In application was submitted on July 27, 2023, which is after March 11, 2023.

Section D, Item 5 (checklist #27) – Narrative Description of Plan Development**Narrative Description of Future Contributions and Withdrawal Liability Payments****Regular Contributions**

Employers contribute 100% of eligible contributions to the Fund under the preferred schedule of the Rehabilitation Plan. The projection of future employer contributions is based on the assumed future contribution base units (“CBUs”) multiplied by contribution rates.

The hourly contribution rate of \$8.65 per hour is the latest bargained contribution rate within the collective bargaining agreement in effect as of July 9, 2021. However, for purposes of the Special Financial Assistance Application, the hourly contribution rate is increased by a 9.7% implicit rate load to reflect the effect of expected reciprocal contributions, resulting in final contribution rate of \$9.49 per hour. The 9.7% load is supported by a 9-year geometric average of differences between the Brick 15 contribution rates and the implicit contribution rates reflecting incoming and outgoing reciprocal activity.

The CBUs, net of reciprocal contributions, are assumed to be 45,281 for the 7/1/2023-6/30/2024 plan year. This is equal to 51,497 net CBUs for plan year 7/1/2018-6/30/2019, reduced by 2.54%

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per year for 5 years. Net CBUs are then assumed to decrease by 2.54% per year through 6/30/2028 and then assumed to decrease by 1.0% per year thereafter through the remainder of the projection period. The CBUs for 4/30/2023 – 6/30/2023 are assumed to be 2/12th of the 7/1/2023-6/30/2024 assumed CBUs. The CBU assumption is net of reciprocated hours and contributions. More details about the CBU assumption is discussed in Section D(6)b of this application.

Withdrawal Liability

No future withdrawal liability payments are expected to be collected as no former contributing employers owe withdrawal liability. Also, as this is considered a construction industry plan, the construction industry exemption applies. Therefore, it is reasonable to assume that no future withdrawal liability payments will be expected to be collected from current contributing employers.

Section D, Item 6(a) (checklist #28a) – Assumptions for SFA Eligibility Determination

The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation, and the assumptions used to determine such eligibility are different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021 (e.g., July 1, 2020 actuarial certification). The following section identifies which assumptions are different and provides detailed explanations and supporting rationale as to why using the identified assumptions are no longer reasonable and why the changed assumptions are reasonable.

Notably, the information provided below is a more detailed explanation of the summary provided in Section C, Item (7)a (e.g., Template 7a).

The following assumptions were updated from the July 1, 2020 certification to the ones used in the July 1, 2022 certification, which is used for SFA eligibility determination.

Current Market Value

The July 1, 2020 certification used the estimated July 1, 2020 market value of assets whereas the July 1, 2022 certification used the estimated July 1, 2022 market value of assets, as the baseline for the projections. Using the July 1, 2020 market value of assets in the July 1, 2022 certification would be unreasonable as it would not have reflected two years of cash flow or investment activity. Using the July 1, 2022 market value of assets in the July 1, 2022 certification is a reasonable methodology as it reflects current asset levels.

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CBU Projection

The CBU assumption used for the July 1, 2020 certification was 54,072 hours in plan year beginning July 1, 2020, increased by 5% per year to an ultimate level of 65,000 hours per year. The CBU assumption used for the July 1, 2022 certification was 38,543 hours in plan year beginning July 1, 2022, increased by 5% per year to an ultimate level of 45,000 hours per year.

Using the July 1, 2020 certification assumption for the July 1, 2022 certification would be unreasonable given the significant decline in actual CBUs and the Trustees' expectation of future industry activity as of the July 1, 2022 certification.

Contribution Rate

The July 1, 2020 certification reflected a \$8.30 contribution rate in plan year beginning July 1, 2020 and the following ten plan years. The July 1, 2022 certification reflected a \$9.00 contribution rate in plan year beginning July 1, 2022 and the following ten plan years. Using an outdated contribution rate from the July 1, 2020 certification for the July 1, 2022 certification would be unreasonable given that the \$9.00 rate was the bargained rate effective May 1, 2022 and was already reflected in the CBA as of plan year beginning July 1, 2022.

Section D, Item 6(b) (checklist #28b) – Assumptions for SFA Amount Determination

Some of the assumptions/methods used to determine the SFA amount are different from those used in the most recent actuarial certification of plan status before January 1, 2021 (excluding the plan's non-SFA and SFA interest rates). The following section identifies which assumptions/methods are different and provides detailed explanations and supporting rationale as to why using the identified original assumptions are no longer reasonable and why the changed assumptions are reasonable.

Note that the information provided below is a more detailed explanation than the summary provided in Section C, Item (7)b (e.g., Template 7b).

Acceptable (Section III) Assumption Changes

Mortality Tables

The mortality assumption used for the July 1, 2020 zone certification was as follows:

- RPH-2014 Blue Collar Employee table with a one-year setback, for non-annuitants,
- RPH-2014 Blue Collar Healthy Annuitant table with a one-year setback, for non-disabled annuitants,
- 150% of RPH-2014 Disabled Retiree Mortality table, for disabled annuitants.

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The mortality assumption used for the baseline and final SFA determination is as follows:

- Pri-2012 amount-weighted Blue Collar table for non-annuitants,
- Pri-2012 amount-weighted Blue Collar Retiree table for non-disabled retirees,
- Pri-2012 amount-weighted Blue Collar Contingent Survivor table for contingent survivors, and
- Pri-2012 amount-weighted table for disabled annuitants.

The proposed change to the mortality assumption conforms to PBGC's Acceptable Assumption Changes guidelines and is therefore reasonable to use in the SFA determination.

Mortality Improvements

The July 1, 2020 zone certification did not reflect any future mortality improvements, beyond the one-year setback for non-annuitants and non-disabled annuitants.

For baseline and final SFA determination purposes, assumed mortality improvements are reflected by adjusting the Pri-2012 mortality tables to 2022 using Scale MP-2021 and reflecting generational improvements post 2022.

New Entrant Profile

The July 1, 2020 zone certification did not reflect future new entrants for purposes of calculating expected future benefit payments. Expected benefit payments were projected based on a closed group projection. Reflecting new entrants was not considered material for the following 10 years and would not have affected the zone status results.

For baseline and final SFA determination purposes, a new entrant profile was introduced and reflects distributions of age, service, and gender based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding the plan's SFA measurement date of April 30, 2023 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), and the age bands used in the new entrant profile are no greater than 10 years.

The New Entrant Profile is shown below.

New Hire Profile Records				
Age	% Male	Count	Ben Svc	Hours
20	100%	5	0.44	627
30	100%	6	0.28	401
40	100%	7	0.38	424
50	100%	12	0.62	835
60	100%	2	0.23	328
	Total	32		

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The assumption for determining the SFA amount was updated to reflect the most current census data and experience during the five years preceding April 30, 2023, the SFA Measurement Date. The updated assumption better reflects the expected new entrant demographics of the Plan and conforms to PBGC's Acceptable Assumption Changes guidelines and is therefore reasonable to use in the SFA determination.

The year-by-year listing of new entrants and rehires in the five years preceding the SFA measurement date of April 30, 2023 is shown below.

Val Date	Type	Gender	DOB	Age at Val Date	Svc at Val Date	Hours
7/1/2018	New Entrant	M	5/10/1960	58	0.19	279.50
7/1/2018	New Entrant	M	1/9/1959	59	0.21	297.00
7/1/2018	New Entrant	M	12/17/1965	53	0.58	815.49
7/1/2018	New Entrant	M		30	0.33	462.86
7/1/2018	New Entrant	M	10/19/1978	40	0.22	310.00
7/1/2018	New Entrant	M		30	0.24	343.00
7/1/2018	New Entrant	M	1/30/1960	58	0.75	1,055.66
7/1/2019	New Entrant	M	4/22/1983	36	0.63	887.50
7/1/2019	New Entrant	M	3/29/1959	60	0.45	640.00
7/1/2019	New Entrant	M	5/1/1976	43	0.51	716.00
7/1/2019	New Entrant	M	3/20/1996	23	0.77	1,082.00
7/1/2019	New Entrant	M	3/22/1966	53	0.36	517.50
7/1/2019	New Entrant	M	8/14/1984	35	0.39	555.00
7/1/2019	New Entrant	M	10/5/1960	59	0.48	676.50
7/1/2019	New Entrant	M	10/10/1998	21	0.67	944.91
7/1/2019	New Entrant	M	12/21/1966	53	0.61	865.50
7/1/2019	New Entrant	M	12/12/1964	55	0.48	675.00
7/1/2020	New Entrant	M	2/19/1975	45	0.27	389.40
7/1/2020	New Entrant	M	12/3/2000	20	0.41	587.78
7/1/2020	New Entrant	M	4/30/1964	56	1.65	1,849.06
7/1/2021	New Entrant	M	9/12/2000	21	0.28	403.49
7/1/2021	New Entrant	M	7/1/1990	31	0.02	35.00
7/1/2021	New Entrant	M	11/15/1973	48	0.25	359.35
7/1/2022	New Entrant	M	7/1/1991	31	0.07	100.00
7/1/2022	New Entrant	M	9/12/1958	64	0.01	16.00
7/1/2022	New Entrant	M	1/7/1981	41	0.49	688.07
7/1/2022	New Entrant	M	7/1/1991	31	0.02	38.50
7/1/2022	New Entrant	M	10/17/2001	21	0.08	117.95
7/1/2022	New Entrant	M	10/7/1981	41	0.51	81.04

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Val Date	Type	Gender	DOB	Age at Val Date	Svc at Val Date	Hours
7/1/2022	Rehire*	M	12/25/1963	59	0.89	1,245.95
7/1/2022	Rehire*	M	11/7/1985	37	0.56	783.89
7/1/2022	Rehire*	M	3/23/1963	59	0.65	910.31
	Total	32				

*For rehires who were already included in the valuation as terminated vested participants, service at valuation date was calculated assuming participant was a new hire.

Other Assumption Changes

Administrative Expenses

The assumed administrative expenses for the July 1, 2020 IRS zone certification were \$75,000 as of beginning of year, with no future increases. This assumption is not reasonable for the SFA amount determination purposes as it does not reflect future inflation, future PBGC premium increases and other one-time adjustments to expenses. This July 1, 2020 zone certification assumption was reasonable for the zone determination purposes, as reflecting these items would not have affected the zone status result.

The baseline projection in the SFA application reflects the same assumption as used for the July 1, 2020 certification, except that it is extended beyond ten years until the end of the SFA projection period.

The final assumption for SFA determination purposes starting in the plan year beginning July 1, 2023 is equal to the sum of (i) PBGC premiums, (ii) non-PBGC premium expenses, and (iii) one-time expenses relating to the SFA application process, as further explained below, with the total expenses limited to 15% of expected benefit payments in each year.

- (i). PBGC Premiums are based on the July 1, 2022 participant counts (adjusted for PBGC death audit results), projected to future years based on actuarial expected decrements. PBGC premium rates reflect known PBGC rates in plans years beginning 2023-2026 and 2031 of \$35, \$37, \$39, \$40, and \$51 respectively. In projection years other than those beginning in 2023-2026 and 2031, the PBGC premium rates are assumed to increase by 3.0% per year.

The 3.0% assumption is conservative as it is (i) lower than the 10-year geometric averages through 2021-2024 of increases in the National Average Wage Index used to determine PBGC premium rate increases, as shown in the table below, and (ii) also lower than the intermediate projections of the National Average Wage increases per the 2025 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and

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Federal Disability Insurance Trust Funds, which range from 3.8% - 5.3% from 2022-2034, and 3.50% from 2034-2099.

Year	National Average Wage	% Change	10-Year Geometric Average
2011	42,979.61		
2012	44,321.67	3.1%	
2013	44,888.16	1.3%	
2014	46,481.52	3.5%	
2015	48,098.63	3.5%	
2016	48,642.15	1.1%	
2017	50,321.89	3.5%	
2018	52,145.80	3.6%	
2019	54,099.99	3.7%	
2020	55,628.60	2.8%	
2021	60,575.07	8.9%	3.49%
2022	63,795.13	5.3%	3.71%
2023	66,621.80	4.4%	4.03%
2024	69,846.57	4.8%	4.16%

- (ii). Non-PBGC-premium expenses for plan year beginning July 1, 2023 are set equal to \$75,000 as of beginning of year, less assumed PBGC premiums. The net expenses are then increased by 1.5% per year through 2051. This inflation assumption is reasonable as it is lower than the 10-Year Geometric average of historic administrative expenses (excluding PBGC premiums) through June 30, 2022 of 1.9% (shown below), the last plan year preceding the April 30, 2023 SFA measurement date.

Plan Year Beginning July 1	Total Expenses	PBGC Premiums	Net Expenses	% Change
2011	73,446	1,998	71,448	
2012	70,129	1,953	68,176	-4.6%
2013	75,469	2,568	72,901	6.9%
2014	82,701	2,484	80,217	10.0%
2015	66,846	5,356	61,490	-23.3%
2016	91,283	5,508	85,775	39.5%
2017	64,919	6,261	58,658	-31.6%
2018	133,410	5,488	127,922	118.1%
2019	71,603	5,800	65,803	-48.6%
2020	53,074	5,580	47,494	-27.8%
2021	91,911	5,580	86,331	81.8%
		10-Year Geometric Average		1.9%

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The 1.5% per year inflation assumption is also considerably lower than 12-month year-over-year CPI-U inflation rates, not seasonally adjusted, for the Northeast region since April 2023 (SFA Measurement Date) as shown in the table below.

Month	CPI-U	12-Month % Change		Month	CPI-U	12-Month % Change
2022-04-01	300.325	n/a		2024-03-01	321.741	3.4%
2022-05-01	302.939	n/a		2024-04-01	323.035	3.6%
2022-06-01	306.453	n/a		2024-05-01	324.439	3.9%
2022-07-01	305.916	n/a		2024-06-01	325.271	3.8%
2022-08-01	306.855	n/a		2024-07-01	325.339	3.6%
2022-09-01	307.152	n/a		2024-08-01	326.140	3.4%
2022-10-01	308.001	n/a		2024-09-01	327.156	3.4%
2022-11-01	308.394	n/a		2024-10-01	327.421	3.5%
2022-12-01	308.150	n/a		2024-11-01	327.277	3.5%
2023-01-01	310.323	n/a		2024-12-01	327.240	3.5%
2023-02-01	311.986	n/a		2025-01-01	329.989	3.7%
2023-03-01	311.243	n/a		2025-02-01	332.009	3.9%
2023-04-01	311.848	3.8%		2025-03-01	332.049	3.2%
2023-05-01	312.241	3.1%		2025-04-01	333.065	3.1%
2023-06-01	313.329	2.2%		2025-05-01	333.531	2.8%
2023-07-01	313.952	2.6%		2025-06-01	335.078	3.0%
2023-08-01	315.441	2.8%		2025-07-01	335.656	3.2%
2023-09-01	316.373	3.0%		2025-08-01	336.936	3.3%
2023-10-01	316.300	2.7%		2025-09-01	337.321	3.1%
2023-11-01	316.252	2.5%		2025-10-01	0.000	0.0%
2023-12-01	316.143	2.6%		2025-11-01	337.284	3.1%
2024-01-01	318.133	2.5%		2025-12-01	337.880	3.3%
2024-02-01	319.577	2.4%				

- (iii). SFA application-related one-time administrative expenses of \$14,606 are reflected in the Plan Year beginning July 1, 2024, representing actual expenses paid by the Plan. In addition, \$89,000 in SFA application-related one-time administrative expenses are reflected in the Plan Year beginning July 1, 2025, representing accrued but not invoiced expenses, as well as anticipated costs associated with finalizing and submitting the SFA application and responding to PBGC questions during the review of the application review process.

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The administrative expenses for the short period from April 30, 2023 (SFA Measurement Date) to June 30, 2023, are equal to 2/12ths of the assumed administrative expenses for the Plan Year beginning July 1, 2023.

Contribution Base Units

The zone certification for the plan year beginning July 1, 2020 (e.g., the first zone certification prior to January 1, 2021) included a projection through plan year beginning July 1, 2030 with a CBU assumption of 51,497 hours in the plan year beginning July 1, 2019, increasing by 5.0% per year until a maximum of 65,000 hours. This assumption is not reasonable for SFA determination purposes, as actual CBUs have declined considerably in the 10 years preceding the SFA measurement date (excluding the COVID period) and the assumption must be extended through the end of the SFA projection period. The considerable CBU decline is discussed in greater detail below.

The baseline projection in the SFA application reflects the same assumption as used for the July 1, 2020 certification but extended at 65,000 CBUs beyond ten years until the end of the SFA projection period.

The final assumption for SFA determination purposes is as follows:

- CBUs for 7/1/2023-6/30/2024 plan year are assumed to be 45,281, equal to 51,497 CBUs for plan year 7/1/2018-6/30/2019, reduced by 2.54% per year for 5 years.
- CBUs for 7/1/2024 through 6/30/2028 (the remaining 4 years in the 10-Year Projection Period of 7/1/2018-6/30/2028) are assumed to be 2.54% less than prior year.
- CBUs for 7/1/2028 through 6/30/2051 are assumed to be 1.0% less than prior year.
- CBU for 4/30/2023 – 6/30/2023 are equal to 2/12th of the CBUs for 7/1/2023-6/30/2024 plan year.

Assumption Justification During 10-Year Projection Period

The most recent plan year ending before the SFA measurement date of April 30, 2023, is July 1, 2021 – June 30, 2022. The COVID Exclusion Period includes plan years July 1, 2019 through June 30, 2022. The most recent plan year ending before the SFA measurement date of April 30, 2023 that does not include the COVID Exclusion Period is July 1, 2018 – June 30, 2019.

Therefore the 10-Year Historic CBU Period is July 1, 2009 – June 30, 2019 and the 10-Year Projection Period is July 1, 2018 - June 30, 2028.

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As seen in the table below, there was a significant and insurmountable decline in net CBUs in the plan year beginning July 1, 2010, partially because of the Great Recession and partially because of the decline in available work to union contractors in the geographic area of the Plan. Since then and up to the COVID Exclusion Period, net CBUs continued to decline but at a more measured pace. Therefore, the net CBU reduction from plan year beginning July 1, 2009 to plan year beginning July 1, 2010 has been excluded from the 10-Year Historic CBU Period and a 9-Year Historic CBU Period (July 1, 2010 – June 30, 2019) is used to justify the annual future reduction in CBUs during the 10-Year Projection Period (July 1, 2018 – June 30, 2028).

The history of net CBUs is shown below.

(A) Plan Year beginning 7/1	(B) Actual Net CBUs	(C) Ratio to Prior Year
2009	82,461	N/A
2010	63,281	0.7674
2011	54,205	0.8566
2012	50,030	0.9230
2013	52,015	1.0397
2014	51,758	0.9951
2015	51,140	0.9881
2016	45,765	0.8949
2017	46,397	1.0138
2018	51,497	1.1099
2019	39,916	COVID Exclusion Period
2020	36,975	
2021	40,976	
2022	36,903	
2023	32,919	

It is reasonable to exclude the COVID Period (July 1, 2019 – June 30, 2021) from the determination of historic average CBU changes. As shown, there was a significant decline in CBUs from plan years beginning on or prior to July 1, 2018 and those beginning on or after July 1, 2019. Net CBUs have remained near plan year beginning 2019 levels. To date, CBUs have not rebounded to the pre-July 1, 2018 – June 30, 2019 levels and are not expected to.

The geometric average of the ratios in column (C) for the 9-Year Historic CBU Period (July 1, 2010 – June 30, 2019) is 0.9746, or an average decrease of 2.54% per year. This is equal to 1 minus the product of the eight ratios raised to the 1/8 power.

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The proposed assumption provides for a decrease of 2.54% per year during the 10-Year Projection Period, a rate that is not greater than the average decrease calculated above, and not in excess of a 3.0% per year rate of decline. This approach generally complies with PBGC's SFA November 1, 2023 Assumptions Guidance, Section IV.A.1, except that a 9-Year geometric average of changes in historic CBUs is used as justification, instead of a 10-Year average.

Assumption Justification After 10-Year Projection Period

The proposed net CBU assumption for plan years starting on or after July 1, 2028 provides for a 1.0% decrease per year, which complies with PBGC's SFA November 1, 2023 Assumptions Guidance, Section IV.A.2.

Active Participant Count & Future Annual Service

The July 1, 2020 IRS zone certification was based on 42 active participants in each of the next 10 years, with each active participant working a number of hours equal to prior year hours, ratioed based on the CBU assumption. This assumption was reasonable for 2020 zone certification purposes but not reasonable for the SFA determination as it does not reflect the July 1, 2022 census data, does not extend for 30 years, and does not reflect the SFA CBU assumption.

The baseline and final projections in the SFA application reflect 34 active participants in the plan year beginning July 1, 2022, with active participant counts (reflecting the expected future new entrants) adjusted for the next 30 years based on the baseline and final CBU assumptions, respectively.

Contribution Rates

The July 1, 2020 IRS zone certification included a 10-year projection with a contribution rate assumption of \$8.30 per hour with no future increases.

The baseline projection in the SFA application reflects a contribution rate of \$8.65 per hour, the last Bricklayers Local #15 bargained rate through July 9, 2021. The May 1, 2021 rate increase to \$8.65 was the last bargained increase as of July 9, 2021 and there were no subsequent increases beyond May 1, 2021 bargained and agreed to prior to July 9, 2021. The collective bargaining agreement (CBA) in effect as of July 9, 2021 expired April 30, 2022.

The final assumption for SFA determination reflects a contribution rate of \$9.49, which is equal to \$8.65 per hour, increased by a 9.7% implicit rate load to reflect the effect of expected reciprocal contributions.

Application for Special Financial Assistance

International Union of Bricklayers and Allied Craftsmen Local #15 PA

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The Plan has a history of significant reciprocal contributions. The CBU assumption for SFA amount determination is a CBU net of reciprocal hours. Therefore, the contribution rate assumption is also adjusted to reflect reciprocal activity.

Year Beginning July 1,	Brick 15 Net Contributions [a]	Brick 15 Net CBUs [b]	Implicit Contribution Rate [c]=[a]/[b]	Brick 15 Plan Year Rate [d]	Rate Variability [e] = [c]/[d]
2010	294,018	63,281	\$4.65	\$4.83	96.3%
2011	314,913	54,205	\$5.81	\$5.03	115.5%
2012	241,704	50,030	\$4.83	\$5.23	92.4%
2013	387,984	52,015	\$7.46	\$6.43	116.0%
2014	343,326	51,758	\$6.63	\$6.63	100.0%
2015	402,061	51,140	\$7.86	\$6.83	115.1%
2016	388,445	45,765	\$8.49	\$7.04	120.6%
2017	438,905	46,397	\$9.46	\$7.31	129.4%
2018	424,196	51,497	\$8.24	\$7.66	107.6%
2019	392,864	39,916	\$9.84	\$8.01	COVID Pd
2020	410,317	36,975	\$11.10	\$8.36	

The 9-year geometric average of the percentages through June 30, 2019 in column [e] is 1.097. This average is determined by taking the product of these percentages and raising it to the 1/9 power. This equates to an average implicit contribution rate load of 9.7%. Similar to the CBU assumption development, the COVID Exclusion Period of July 1, 2019 through June 30, 2022 was excluded in the development of the implicit rate assumption load.

Forms of Payment for Active & Terminated Vested Participants

The July 1, 2020 zone certification reflected a form of payment assumption for all active & terminated vested participants of a single life annuity. The Plan was in critical status due to a funding deficiency (e.g., negative credit balance) and was projected to stay solvent for more than 15 years. Added precision regarding the form of payment assumption would not have changed the zone status certification.

The baseline projection in the SFA application reflects the same assumption as reflected in the July 1, 2020 zone certification.

The final assumption for SFA determination is as follows:

Option	SFA Assumption
SLA	35%
10CC	10%

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International Union of Bricklayers and Allied Craftsmen Local #15 PA

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50% J&S	35%
75% J&S	10%
100% J&S	10%

Since the SFA amount calculation is based on an asset cash flow projection, additional precision regarding the assumed forms of payment is warranted. The final SFA assumption is derived based on (i) analysis of the healthy and disabled retirees in the Plan as of July 1, 2022 as well as (ii) retirement experience during the 5 years preceding July 1, 2022, as shown below. As shown, retirement experience supports the proposed final SFA assumption.

	Based on July 1, 2022 Census		Based on 5-Year Experience prior to July 1, 2022	
Option	Retiree Count	% Electing	Retiree Count	% Electing
SLA	26	34%	5	36%
10CC	10	13%	1	7%
50% J&S	22	29%	4	29%
75% J&S	8	11%	2	14%
100% J&S	10	13%	2	14%
Total	76	100%	14	100%

Plan and PBGC Death Audits

The July 1, 2020 zone certification was based on the July 1, 2019 census data. SFA instructions require that the July 1, 2022 census data is used, and that it be adjusted for Plan death audit results and PBGC death audit results.

The baseline and final projections in the SFA application reflect the July 1, 2022 census data, adjusted for Plan death audit results and PBGC death audit results, in compliance with SFA instructions.

International Union of Bricklayers and Allied Craftsmen Local #15 PA Pension Plan

EIN: 23-6289032 PN:001

Application for Special Financial Assistance

Section E, Item (2) – Checklist #31

SFA Eligibility Documentation

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 for the plan year beginning July 1, 2022 (e.g., completed on or after January 1, 2021).

The SFA application includes the following information:

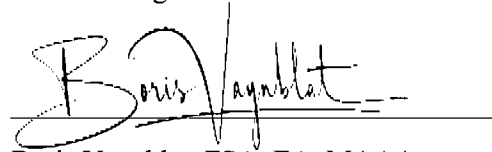
- (i). The Plan actuary's zone certifications for Plan Years beginning July 1, 2020 through July 1, 2025, including but not limited to:
 - a. the July 1, 2020 zone certification (the pre-2021 zone certification);
 - b. the July 1, 2021 zone certification (year preceding specified year);
 - c. the July 1, 2022 zone certification (SFA eligibility; specified year); and,
 - d. zone certifications for each Plan Year after July 1, 2022.
- (ii). For each certification in (i) above, the application includes 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. This information is found within the zone certifications as well as within the valuation reports that the zone certifications are based on.
- (iii). For each certification in (i) above, the application identifies all assumptions and methods that are different from those used in the pre-2021 zone certification. This information is found within the zone certifications as well as within the valuation reports that the zone certifications are based on.
- (iv). Each certification by the plan's enrolled actuary includes 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.

International Union of Bricklayers and Craftsmen Local 15 PA Pension Plan
EIN: 23-6289032 PN: 001
Application for Special Financial Assistance
Section E, Item (5) - Checklist Item 34.a.

Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is a 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.

- (i) I hereby certify that the International Union of Bricklayers and Craftsmen Local 15 Pennsylvania Pension Plan is entitled to the requested \$5,674,658 of SFA aid under ARPA as of April 30, 2023. The amount being requested does not include interest from the April 30, 2023 SFA measurement date until the date of payment by PBGC.
- (ii) The SFA amount is calculated using participant data from the July 1, 2022 actuarial valuation, as provided by the Fund Administrator, an SFA measurement date of April 30, 2023, and the fair market value of assets as of the SFA measurement date as provided by Wells Fargo and PFM. The assumption and methods used are generally those used for the July 1, 2022 actuarial certification of zone status, which is included with this application, with the exception of certain assumption changes as outlined in Template 7.
- (iii) The census data used for the July 1, 2022 actuarial certification (and after reflecting the death audit results in Section B(9)) includes 107 retirees and beneficiaries, 35 terminated vested participants not yet in pay status, and 34 active participants.
- (iv) I certify the calculation of the SFA aid has been prepared in accordance with generally accepted actuarial principles and practices. As the plan actuary for this pension plan, I am qualified to render this actuarial opinion and have no conflicts of interest that may impair the objectivity of my work. I further certify that I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.
- (v) I further certify, as required per Section C(10) of PBGC Instructions for plans with SFA measurement dates after February 15, 2023, that in my professional opinion as the signing actuary, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA amount does not have significant bias.



Boris Vaynblat, FSA, EA, MAAA
Plan Actuary
Enrolled Actuary 23-07445
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
boris@rae-consulting.net

International Union of Bricklayers and Allied Craftsmen Local #15 PA Pension Plan

EIN: 23-6289032 PN:001

Application for Special Financial Assistance

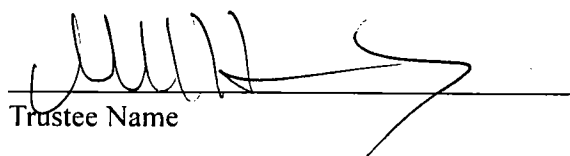
Section E, Item (6) – Checklist #35

Fair Market Value Certification

On behalf of the Board of Trustees of the International Union of Bricklayers and Allied Craftsmen Pension Plan, I hereby certify that the Fund's fair market value of assets as of April 30, 2023 ("SFA Measurement Date") is \$8,825,250, and I further certify that this amount is accurate. Enclosed is the Wells Fargo checking account statement and PFM invested account statement showing the following balances as of April 30, 2023.

Wells Fargo checking account value as of April 30, 2023	= \$65,790.51
PFM investment consultant value as of April 30, 2023	= \$8,759,459.62
Total fair market value as of April 30, 2023	= \$8,825,250.13

Per Section E(6)c of SFA Instructions, a reconciliation from June 30, 2022 to April 30, 2023 is not provided since the SFA measurement date (April 30, 2023) is earlier than the end of the plan year for the most recent audited plan financial statements (June 30, 2024). Per Section B, Item (6) of SFA Instructions, this application includes the audited financial statements for plan year ending June 30, 2024.

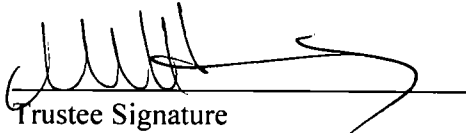

Trustee Name

January 27, 2026
Date

International Union of Bricklayers and Allied Craftsmen, Local #15 Pension Plan
EIN: 23-6280932 PN: 001
Application for Special Financial Assistance
Section E, Item (10) - Checklist #39

Penalty of Perjury Statement (*Pursuant to PBGC Regulation §4262.6(b)(2)*)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the International Union of Bricklayers and Allied Craftsmen, Local #15 Pension Plan and that I have examined this Application, including accompanying documents, and, to the best of my knowledge and belief, the Application contains all the relevant facts relating to the Application, all statements of fact contained in the Application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.


Trustee Signature
[Authorized Trustee]

January 27, 2026
Date

**AMENDMENT 2026-1 TO THE
AMENDED AND RESTATED PLAN AGREEMENT OF THE
PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

Background

1. The Board of Trustees of the Pension Plan of the International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Pension Plan of the International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Section 4.18 and Section 11 of the Restated Agreement and Declaration of Trust of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania (“Trust”) authorize the Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania (“Fund”) to amend the Plan.

Amendment

The Plan Document is amended by adding a new Section 12 to read as follows:

SECTION 12: “AMERICAN RESCUE PLAN ACT PROVISIONS”

12.01 Administration in Accordance with ARPA

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

IN WITNESS THEREOF, the Trustees hereby execute this Amendment 2026-1 as of the 27th day of January, 2026.

FOR THE UNION

Matthew Ventin

Trustee Signature

Randy Berly

Trustee Signature

FOR THE EMPLOYER

[Signature]

Trustee Signature

[Signature]

Trustee Signature

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

v20240717p

Plan name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Amount Requested:	\$5,674,658.00

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

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

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

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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
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	If a "lock-in" application was filed, provide the filing date. 7/27/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Bricklayers 15 Pension Plan Document Nov 2014 with amendments	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Bricklayers 15 Pension Trust Agreement 2014	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	Bricklayers 15 Pension IRS Determination Letter 8-26-15	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Bricklayers 15, 2019AVR Bricklayers 15, 2020AVR Bricklayers 15, 2021AVR Bricklayers 15, 2022AVR Bricklayers 15, 2023AVR Bricklayers 15, 2024AVR Bricklayers 15	N/A	7 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.	Section B, Item (3)	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	Bricklayers 15 Rehabilitation Plan 2025	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Amount Requested:	\$5,674,658.00

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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
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 Bricklayers 15	N/A	Lock-In application 7/27/2023. Most recent filing PYE 6/30/2022.	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	2018Zone 20180928 Bricklayers 15, 2019Zone 20190927 Bricklayers 15, 2020Zone 20200928 Bricklayers 15, 2021Zone 20210928 Bricklayers 15, 2022Zone 20220922 Bricklayers 15, 2023Zone 20230928 Bricklayers 15, 2024Zone 20240928 Bricklayers 15, 2025Zone 20250929 Bricklayers 15	N/A	8 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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	Bricklayers 15 3rdQ25 Cash and Investment Accounts	N/A		Bank/Asset statements for all cash and investment accounts	N/A

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

Plan name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Amount Requested:	\$5,674,658.00

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Bricklayers 15 Audited Financials YE 6.30.2024	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Bricklayers 15	N/A	Excerpt from plan document	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Bricklayers 15	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	TBD	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	Death Audit Bricklayers 15	N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
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	Electronic Payment Form Bricklayers 15	N/A		Other	N/A

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

Plan name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Amount Requested:	\$5,674,658.00

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

v20240717p

APPLICATION CHECKLIST

Plan name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Amount Requested:	\$5,674,658.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.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(c)? 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
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, <i>4A-3 SFA Pcount and Admin Exp</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)

v20240717p

APPLICATION CHECKLIST

Plan name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Amount Requested:	\$5,674,658.00

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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
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <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. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Bricklayers 15	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

Plan name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
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SFA Amount Requested:	\$5,674,658.00

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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
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 Bricklayers 15	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:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
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SFA Amount Requested:	\$5,674,658.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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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PN:	001
SFA Amount Requested:	\$5,674,658.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7a Bricklayers 15	N/A	Plan qualified under 4262.3(a)(1). This template compares 7/1/2020 vs 7/1/2022 zone certification assumptions.	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7b Bricklayers 15	N/A	This template compares 7/1/2020 vs SFA application assumptions.	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 Bricklayers 15	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

APPLICATION CHECKLIST

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EIN:	23-6289032
PN:	001
SFA Amount Requested:	\$5,674,658.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A	None	N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Bricklayers 15	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
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 Bricklayers 15	Page 1	See doc: SFA App Bricklayers 15	Financial Assistance Application	<i>SFA App Plan Name</i>
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	Page 2	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	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	Page 3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	Plan eligible per §4262.3(a)(1).	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:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
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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
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	Page 4	n/a	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	N/A	n/a	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	Pages 4-5		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	Yes	N/A - included as part of SFA App Plan Name	Pages 5-6	narrative of changes in 19a	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 6-16	narrative of changes in 19b	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:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Amount Requested:	\$5,674,658.00

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v20240717p

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

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28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	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	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	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	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 Bricklayers 15	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	no reductions in contributions, increases in benefits, or mergers/transfers since July 9, 2021 .	Special Financial Assistance Checklist	N/A

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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
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	Yes	SFA Elig Cert CD Bricklayers 15	N/A	Template 7a documents changes in assumptions from 7/1/2020 zone certification to 7/1/2022 zone certification.	Financial Assistance Application	SFA Elig Cert CD Plan Name
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>PG Cert Plan Name</i>

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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.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 Certification Bricklayers 15	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>
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

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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 Certification Bricklayers 15	N/A		Financial Assistance Application	<i>FMV Cert Plan Name</i>
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 Bricklayers 15	N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Compliance Amend Plan Name</i>
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	<i>Reinstatement Amend Plan Name</i>

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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	<i>Partition Amend Plan Name</i>
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 Bricklayers 15	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
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.
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.

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

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

APPLICATION CHECKLIST

Plan name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Amount Requested:	\$5,674,658.00

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

-----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
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Amount Requested:	\$5,674,658.00

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

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

Plan name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
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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
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
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

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

v20240717p

APPLICATION CHECKLIST

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

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

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

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

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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
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	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , 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)	<i>Template 1 Plan Name Merged</i> , 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	<i>Template 2 Plan Name Merged</i> , 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)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



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Horsham, Pennsylvania 19044-2203

**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
c/o O'Neill Consulting Corporation
487 Devon Park Drive, Suite 206
Wayne, PA 19087
Telephone: (215) 657-7400

Plan Year of Certification: July 1, 2018 - June 30, 2019

Plan Status: Critical (Red Zone)

Actuarial Certification: This actuarial status certification as of July 1, 2018 was prepared for the use of the Board of Trustees of the Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the July 1, 2017 actuarial valuation and the unaudited financial data as of June 30, 2018 received from the Plan's auditor and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes

Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 17-05287

9/28/2018
Date

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of July 1, 2018

As a result of the unfavorable asset performance and a continued decline in the hours worked in the plan year ending June 30, 2012, the Plan status was first certified as endangered for the plan year beginning July 1, 2012. The Board of Trustees adopted a Funding Improvement Plan on April 29, 2013, which included an increase in the hourly contribution rate by \$1.00 effective July 1, 2013, and future annual increases in the hourly contribution rate beginning May 1, 2015.

In spite of favorable asset performance for the plan year ending June 30, 2013, due to the continued decline in hours worked, the Plan status became seriously endangered for the plan year beginning July 1, 2013.

Even though the plan experienced favorable asset performance and a slight recovery in the hours worked for the plan year ending June 30, 2014, the plan status became critical for the plan year beginning July 1, 2014. The Board of Trustees adopted an extended "reasonable measures" rehabilitation plan on October 7, 2014 with the only goal of preventing insolvency. The rehabilitation plan called for annual contribution increases of \$0.20 per hour each May 1st.

The plan's assets earned 4.2% on a market value basis for the plan year ending June 30, 2015 compared to the assumed rate of return of 7.5%. The total hours worked for this year declined slightly when a 5% increase was expected. Therefore, based on the July 1, 2015 actuarial valuation, the plan was projected to become insolvent in 2044. On this basis, the Board of Trustees' updated the funding improvement plan and rehabilitation plan on May 26, 2016.

The plan's assets earned 1.1% on a market value basis for the plan year ending June 30, 2016 compared to the assumed rate of return of 7.5%. The total hours worked for this year continued to decline slightly when a 5% increase was expected. Therefore, based on the July 1, 2016 actuarial valuation, the plan was projected to become insolvent in 2038. As a result, the Board of Trustees' further updated the funding improvement plan and rehabilitation plan on June 6, 2017.

Changes to the Rehabilitation Plan and Scheduled Progress

On May 24, 2016, the Board of Trustees adopted a revised rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018. Plan assets earned 10.7% in the plan year ending June 30, 2017 and an estimated 10.6% annual return for the plan year ending June 30, 2018. Total hours worked fell from 51,140 for the 2015-2016 plan year to approximately 46,000 for the 2016-2017 plan year.

Since the Rehabilitation Period began on July 1, 2017, this is the first year of certification for scheduled progress under the Rehabilitation Plan. Based on projections of the July 1, 2017 actuarial valuation, the contribution increases under the current Rehabilitation Plan are projected to avoid insolvency. Therefore, the plan is being certified as making scheduled progress under the current Rehabilitation Plan for the plan year ending June 30, 2018.

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year July 1, 2018 to June 30, 2019

CRITICAL STATUS

- ☒ Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
 - ☐ The plan is less than 65% funded and will become insolvent within seven years.
 - ☒ The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - ☒ The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - ☐ The Fund will become insolvent within five years.
 - ☒ The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - ☐ Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- ☐ Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
 - ☐ the current plan year or any of the succeeding 14 plan years; or
 - ☐ the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year July 1, 2018 to June 30, 2019

ENDANGERED STATUS

- ☐ Plan status is endangered because the plan is not critical and one of the following conditions is met:
 - ☐ The plan is less than 80% funded.
 - ☐ A funding deficiency is projected within seven years.
- ☐ Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- ☐ Plan status is neither endangered nor critical because none of the above conditions are met.
- ☐ The plan is in endangered status; however, the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plans in critical status)*

- ☐ Plan status is projected to become critical in any one of the five succeeding plan years.
- ☐ Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET - EXHIBIT III

under PPA per Section 432 of the Internal Revenue Code

for the Plan Year July 1, 2018 to June 30, 2019

PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

EIN: 23-6289032, PN: 001

PROJECTION FROM JULY 1, 2017 VALUATION – UNIT CREDIT COST METHOD**FOR 2018 – 2019 PLAN YEAR ZONE DETERMINATION**

HOURLY CONTRIBUTION RATE: \$7.25 @5/2017; \$7.60 @5/2018

HOURS ASSUMED TO INCREASE 5% PER YEAR TO A MAXIMUM OF 65,000

ACTUAL HOURS FOR PYE 6/30/2017: 45,765; EST. HOURS FOR PYE 6/30/2018: 45,765+671

ESTIMATED 10.6% RETURN FOR 2017-18, THEN 7.5% ASSUMED FOR FUTURE YEARS

CRITICAL STATUS FOR 2018 - 2019; FUNDING DEFICIENCY AT 6/30/2019

(NO PROJECTED INSOLVENCY UNDER CURRENT REHABILITATION PLAN)

	7/1/2017 VALUATION	PROJECTED VALUATION 2018	PROJECTED VALUATION 2019	PROJECTED VALUATION 2020	PROJECTED VALUATION 2021	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028
(A) NUMBER OF PARTICIPANTS												
ACTIVE	35	35	35	35	35	35	35	35	35	35	35	35
TERMINATED VESTED	50	50	50	50	50	50	50	50	50	50	50	50
RETIRED	110	110	110	110	110	110	110	110	110	110	110	110
TOTAL	195	195	195	195	195	195	195	195	195	195	195	195
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	3,423,813	3,420,766	3,420,401	3,419,910	3,415,207	3,398,390	3,382,630	3,373,631	3,343,565	3,301,548	3,249,573	3,186,067
TERMINATED VESTED	2,881,103	2,878,539	2,878,232	2,877,819	2,873,861	2,859,710	2,846,448	2,838,875	2,813,575	2,778,218	2,734,482	2,681,042
RETIRED	10,966,780	10,957,021	10,955,851	10,954,280	10,939,213	10,885,347	10,834,868	10,806,043	10,709,738	10,575,155	10,408,673	10,205,257
TOTAL	17,271,696	17,256,326	17,254,483	17,252,009	17,228,280	17,143,446	17,063,946	17,018,549	16,866,878	16,654,921	16,392,727	16,072,366
(C1) PLAN ASSETS (MARKET VALUE)	11,162,177	11,210,000	10,962,486	10,710,196	10,432,910	10,091,246	9,752,185	9,445,120	9,028,389	8,531,493	7,962,989	7,313,344
(C2) PLAN ASSETS (ACTUARIAL VALUE)	11,524,601	11,086,859	10,760,342	10,503,798	10,364,395	10,091,246	9,752,185	9,445,120	9,028,389	8,531,493	7,962,989	7,313,344
EXPECTED AVA		11,257,266	10,830,109	10,492,891	10,211,031	10,017,592	9,752,185	9,445,120	9,028,389	8,531,493	7,962,989	7,313,344
(D) UNFUNDED ACCRUED LIABILITY	5,747,095	6,169,467	6,494,142	6,748,212	6,863,886	7,052,200	7,311,760	7,573,429	7,838,489	8,123,428	8,429,738	8,759,021
(E) NORMAL COST (WITH EXPENSES)	158,462	162,635	167,017	171,618	176,449	181,521	186,847	191,828	191,828	191,828	191,828	191,828
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	0	382,282	1,320,475	2,251,932	3,202,263	4,122,940	5,094,760	6,054,856	6,881,291	7,643,086	8,407,776	8,957,866
CONTRIBUTION RATE	7.30833	7.60000	7.60000	7.60000	7.60000	7.60000	7.60000	7.60000	7.60000	7.60000	7.60000	7.60000
EXPECTED HOURS	46,436	48,758	51,196	53,755	56,443	59,265	62,229	65,000	65,000	65,000	65,000	65,000
EXPECTED CONTRIBUTIONS	339,370	370,559	389,087	408,542	428,969	450,417	472,938	494,000	494,000	494,000	494,000	494,000
AMORTIZATION PERIOD IN YEARS*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(G) PROJECTION VALUES												
CREDIT BALANCE	1,042,732	811,268	-2,459	-921,660	-1,833,177	-2,762,571	-3,661,263	-4,609,998	-5,548,506	-6,374,941	-7,136,736	-7,901,426
BENEFIT PAYMENTS	1,347,000	1,336,000	1,341,000	1,366,000	1,428,000	1,422,000	1,389,000	1,493,000	1,540,000	1,573,000	1,610,000	1,648,000
ADMINISTRATIVE EXPENSES	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
PURE UNIT CREDIT NORMAL COST	83,462	87,635	92,017	96,618	101,449	106,521	111,847	116,828	116,828	116,828	116,828	116,828
NET FSA CHARGES/(CREDITS)	453,187	1,004,244	1,058,873	1,001,543	969,224	891,201	891,201	830,598	660,867	543,078	492,623	239,644
(H) PV OF ACCUM. BENEFITS												
VESTED	16,973,824	16,958,719	16,956,908	16,954,477	16,931,157	16,847,796	16,769,657	16,725,043	16,575,987	16,367,686	16,110,014	15,795,178
NONVESTED	297,872	297,607	297,575	297,532	297,123	295,660	294,289	293,506	290,890	287,235	282,713	277,188
TOTAL	17,271,696	17,256,326	17,254,483	17,252,009	17,228,280	17,143,446	17,063,946	17,018,549	16,866,878	16,654,921	16,392,727	16,072,366
(I) FUNDED PERCENTAGE												
VESTED	65.8%	66.1%	64.6%	63.2%	61.6%	59.9%	58.2%	56.5%	54.5%	52.1%	49.4%	46.3%
TOTAL(AVA)	66.7%	64.2%	62.4%	60.9%	60.2%	58.9%	57.2%	55.5%	53.5%	51.2%	48.6%	45.5%

* CONTRIBUTIONS ASSUMED TO BE MADE ON MARCH 1 OF PLAN YEAR.

PREPARED BY RICHARD GABRIEL ASSOCIATES

SEPTEMBER 28, 2018

SUBTRACT \$1,641,372 IN 2019 FOR RED ZONE TEST FOR REMOVAL OF 5 YEAR EXTENSION

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of July 1, 2018

The data and assumptions used in determining the Plan's status as of July 1, 2018, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the July 1, 2017 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the July 1, 2017 actuarial valuation report (dated July 16, 2018), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of June 30, 2018 received from the Plan's auditor and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method;
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years; and
- The projected hours worked are based on the estimated hours worked in the plan year ending June 30, 2017 of approximately 46,000.



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Horsham, Pennsylvania 19044-2203

**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 13487
Roanoke, VA 24034
Telephone: (540) 345-7735

Plan Year of Certification: July 1, 2019 - June 30, 2020

Plan Status: Critical (Red Zone)

Actuarial Certification: This actuarial status certification as of July 1, 2019 was prepared for the use of the Board of Trustees of the Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the July 1, 2018 actuarial valuation and the unaudited financial data as of June 30, 2019 received from the Plan's auditor and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes
Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 17-05287

9/27/2019
Date

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of July 1, 2019

The Plan's actuary first certified the Plan's status as critical for the plan year beginning July 1, 2014, since a funding deficiency was projected within four years (by not recognizing amortization extensions). On October 7, 2014, the Board of Trustees adopted a Rehabilitation Plan and also updated the Funding Improvement Plan that was in effect at that time.

Rehabilitation Plan, as Amended

At the Board of Trustees meeting on October 7, 2014, it was determined that the required contribution increases under the Funding Improvement Plan were not affordable and that the Plan would therefore not emerge from endangered or critical status by the end of either the Funding Improvement Period (June 30, 2025) or a 10-year Rehabilitation Period. Therefore, the Board of Trustees adopted a "reasonable measures" extended Rehabilitation Plan with the only goal of preventing insolvency. The Funding Improvement Period ended on June 30, 2017 and the Plan's extended Rehabilitation Period began on July 1, 2017.

The Rehabilitation Plan included annual contribution increases of \$0.20 per hour beginning May 1, 2015. On June 16, 2016, the Board of Trustees adopted an updated rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018.

Benefit Reductions

In an effort to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan Amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

Scheduled Progress for Plan Year Ending June 30, 2019

For the plan year ending June 30, 2018, the actual return on market value of Plan assets was 8.5% and hours worked increased from 45,765 to 46,397. However, effective with the July 1, 2018 valuation, the assumed interest rate was reduced from 7.5% to 7.0%. In spite of this assumption change, the current rehabilitation plan was still sufficient to prevent insolvency. However, in an effort to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, amended the plan to reduce certain benefits effective July 1, 2019, as described above.

Since the Rehabilitation Period began on July 1, 2017, the plan year ending June 30, 2019 is the second year of certification for scheduled progress under the Rehabilitation Plan. Based on projections of the July 1, 2018 actuarial valuation and the estimated value of assets as of June 30, 2019, the contribution increases under the current Rehabilitation Plan are projected to avoid insolvency. Therefore, the plan is being certified as making scheduled progress under the current Rehabilitation Plan for the plan year ending June 30, 2019.

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year July 1, 2019 to June 30, 2020

CRITICAL STATUS

- ☒ Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
- ☐ The plan is less than 65% funded and will become insolvent within seven years.
 - ☒ The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - ☒ The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - ☐ The Fund will become insolvent within five years.
 - ☒ The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - ☐ Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- ☐ Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
- ☐ the current plan year or any of the succeeding 14 plan years; or
 - ☐ the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year July 1, 2019 to June 30, 2020

ENDANGERED STATUS

- ☐ Plan status is endangered because the plan is not critical and one of the following conditions is met:
 - ☐ The plan is less than 80% funded.
 - ☐ A funding deficiency is projected within seven years.
- ☐ Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- ☐ Plan status is neither endangered nor critical because none of the above conditions are met.
- ☐ The plan is in endangered status; however, the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plans in critical status)*

- ☐ Plan status is projected to become critical in any one of the five succeeding plan years.
- ☐ Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET - EXHIBIT III

under PPA per Section 432 of the Internal Revenue Code
for the Plan Year July 1, 2019 to June 30, 2020

FOR 2019 - 2020 PLAN YEAR ZONE DETERMINATION

HOURLY CONTRIBUTION RATE: \$7.60 @5/2018; \$7.95 @5/2019
HOURS ASSUMED TO INCREASE 5% PER YEAR TO A MAXIMUM OF 65,000
PROJECTED HOURS FOR PYE 6/30/2019: 46,397 (ACTUAL FOR PYE 6/30/2018)
ESTIMATED 7.4% RETURN FOR 2018-19, THEN 7.0% ASSUMED FOR FUTURE YEARS

PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

EIN: 23-6289032, PN: 001

**PROJECTION FROM JULY 1, 2018 VALUATION - UNIT CREDIT COST METHOD
INCLUDES BENEFIT REDUCTIONS EFFECTIVE 7/1/2019**

CRITICAL STATUS FOR 2019 - 2020; FUNDING DEFICIENCY AT 6/30/2020
(NO PROJECTED INSOLVENCY UNDER CURRENT REHABILITATION PLAN)

	7/1/2018 VALUATION	PROJECTED VALUATION 2019	PROJECTED VALUATION 2020	PROJECTED VALUATION 2021	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029
(A) NUMBER OF PARTICIPANTS												
ACTIVE	38	38	38	38	38	38	38	38	38	38	38	38
TERMINATED VESTED	51	51	51	51	51	51	51	51	51	51	51	51
RETIRED	107	107	107	107	107	107	107	107	107	107	107	107
TOTAL	196	196	196	196	196	196	196	196	196	196	196	196
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	3,503,239	3,500,722	3,490,501	3,482,677	3,465,158	3,448,005	3,436,334	3,406,576	3,365,482	3,313,845	3,252,340	3,178,459
TERMINATED VESTED	3,007,514	3,005,353	2,996,578	2,989,862	2,974,822	2,960,096	2,950,077	2,924,529	2,889,250	2,844,920	2,792,118	2,728,692
RETIRED	11,512,427	11,504,156	11,470,566	11,444,857	11,387,266	11,330,914	11,292,563	11,194,770	11,059,726	10,930,036	10,887,916	10,445,128
TOTAL	18,023,180	18,010,231	17,957,644	17,917,396	17,827,266	17,739,015	17,678,974	17,525,874	17,314,458	17,048,802	16,732,374	16,352,280
(C1) PLAN ASSETS (MARKET VALUE)												
EXPECTED AVA	11,220,250	10,963,456	10,644,257	10,333,947	9,970,826	9,607,248	9,270,221	8,839,239	8,348,124	7,783,191	7,146,536	6,423,800
(C2) PLAN ASSETS (ACTUARIAL VALUE)												
EXPECTED AVA	11,278,658	10,897,473	10,528,633	10,310,819	9,970,826	9,607,248	9,270,221	8,839,239	8,348,124	7,783,191	7,146,536	6,423,800
(D) UNFUNDED ACCRUED LIABILITY												
EXPECTED AVA	6,744,522	7,112,757	7,429,012	7,606,577	7,856,440	8,131,766	8,408,753	8,686,636	8,966,334	9,265,611	9,585,838	9,928,480
(E) NORMAL COST (WITH EXPENSES)												
EXPECTED AVA	174,902	161,016	165,316	169,832	174,574	179,553	184,780	189,766	189,766	189,766	189,766	189,766
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	340,039	1,334,987	2,312,936	3,321,238	4,299,998	5,329,221	6,347,384	7,237,056	8,040,223	8,846,508	9,443,494	10,073,694
CONTRIBUTION RATE	7,65833	7,95000	7,95000	7,95000	7,95000	7,95000	7,95000	7,95000	7,95000	7,95000	7,95000	7,95000
EXPECTED HOURS	46,397	48,717	51,153	53,710	56,396	59,216	62,176	65,000	65,000	65,000	65,000	65,000
EXPECTED CONTRIBUTIONS	355,324	387,299	406,664	426,997	448,347	470,764	494,303	516,750	516,750	516,750	516,750	516,750
AMORTIZATION PERIOD IN YEARS*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(G) PROJECTION VALUES												
CREDIT BALANCE	913,292	23,564	-938,664	-1,896,797	-2,884,292	-3,841,204	-4,847,488	-5,841,564	-6,708,266	-7,511,433	-8,317,717	-8,914,704
BENEFIT PAYMENTS	1,331,000	1,354,000	1,343,000	1,393,000	1,390,000	1,362,000	1,453,000	1,504,000	1,542,000	1,573,000	1,613,000	1,689,000
ADMINISTRATIVE EXPENSES	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
PURE UNIT CREDIT NORMAL COST	99,902	86,016	90,316	94,832	99,574	104,553	109,780	114,766	114,766	114,766	114,766	114,766
NET FSA CHARGES/(CREDITS)	1,056,183	1,110,200	1,057,642	1,037,332	959,824	959,824	899,867	732,275	616,196	566,566	318,213	310,198
(H) PV OF ACCUM. BENEFITS												
VESTED	17,712,883	17,700,157	17,648,476	17,608,920	17,520,342	17,433,610	17,374,603	17,224,139	17,016,363	16,755,280	16,444,300	16,070,750
NONVESTED	310,297	310,074	309,169	308,476	306,924	305,405	304,371	301,735	298,095	293,522	288,074	281,530
TOTAL	18,023,180	18,010,231	17,957,644	17,917,396	17,827,266	17,739,015	17,678,974	17,525,874	17,314,458	17,048,802	16,732,374	16,352,280
(I) FUNDED PERCENTAGE												
VESTED	63.3%	61.9%	60.3%	58.7%	56.9%	55.1%	53.4%	51.3%	49.1%	46.5%	43.5%	40.0%
TOTAL(AVA)	62.6%	60.5%	58.6%	57.5%	55.9%	54.2%	52.4%	50.4%	48.2%	45.7%	42.7%	39.3%

* CONTRIBUTIONS ASSUMED TO BE MADE ON MARCH 1 OF PLAN YEAR.
PREPARED BY RICHARD GABRIEL ASSOCIATES SEPTEMBER 25, 2019

CRITICAL EVEN WITH BENEFIT OF FIVE YEAR AMORTIZATION EXTENSION

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of July 1, 2019

The data and assumptions used in determining the Plan's status as of July 1, 2019, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the July 1, 2018 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the July 1, 2018 actuarial valuation report (dated June 10, 2019), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of June 30, 2019 received from the Plan's auditor and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method;
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years; and
- The projected hours worked for the plan year ending June 30, 2019 are based on the estimated hours worked in the prior plan year ending June 30, 2018 of 46,397. The total hours worked in future plan years are assumed to increase by 5.0% per year, up to a maximum of 65,000.



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**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan

Employer Identification Number: 23-6289032

Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 13487
Roanoke, VA 24034
Telephone: (540) 345-7735

Plan Year of Certification: July 1, 2020 - June 30, 2021

Plan Status: Critical (Red Zone)

Actuarial Certification: This actuarial status certification as of July 1, 2020 was prepared for the use of the Board of Trustees of the Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the July 1, 2019 actuarial valuation and the unaudited financial data as of June 30, 2020 received from the Plan's auditor, administrator and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes
Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287

9/28/2020
Date

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of July 1, 2020

The Plan's actuary first certified the Plan's status as critical for the plan year beginning July 1, 2014, since a funding deficiency was projected within four years (by not recognizing amortization extensions). On October 7, 2014, the Board of Trustees adopted a Rehabilitation Plan and also updated the Funding Improvement Plan that was in effect at that time.

Rehabilitation Plan, as Amended

At the Board of Trustees meeting on October 7, 2014, it was determined that the required contribution increases under the Funding Improvement Plan were not affordable and that the Plan would therefore not emerge from endangered or critical status by the end of either the Funding Improvement Period (June 30, 2025) or a 10-year Rehabilitation Period. Therefore, the Board of Trustees adopted a "reasonable measures" extended Rehabilitation Plan with the only goal of preventing insolvency. The Funding Improvement Period ended on June 30, 2017 and the Plan's extended Rehabilitation Period began on July 1, 2017.

The Rehabilitation Plan included annual contribution increases of \$0.20 per hour beginning May 1, 2015. On June 16, 2016, the Board of Trustees adopted an updated rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018.

Benefit Reductions

In an effort to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan Amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

Scheduled Progress for Plan Year Ending June 30, 2019

For the plan year ending June 30, 2018, the actual return on market value of Plan assets was 8.5% and hours worked increased from 45,765 to 46,397. However, effective with the July 1, 2018 valuation, the assumed interest rate was reduced from 7.5% to 7.0%. In spite of this assumption change, the current rehabilitation plan was still sufficient to prevent insolvency. However, in an effort to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, amended the plan to reduce certain benefits effective July 1, 2019, as described above.

Based on projections of the July 1, 2019 actuarial valuation and the estimated value of assets as of June 30, 2020, the contribution increases under the current Rehabilitation Plan are projected to avoid insolvency. **Therefore, the plan is being certified as making scheduled progress under the current Rehabilitation Plan for the plan year ending June 30, 2020.** Since the Rehabilitation Period began on July 1, 2017, the plan year ending June 30, 2020 is the third consecutive plan year that the Plan was certified as making scheduled progress under the Rehabilitation Plan.

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year July 1, 2020 to June 30, 2021

CRITICAL STATUS

- ☒ Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
 - ☐ The plan is less than 65% funded and will become insolvent within seven years.
 - ☒ The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - ☒ The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - ☐ The Fund will become insolvent within five years.
 - ☒ The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - ☐ Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- ☐ Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
 - ☐ the current plan year or any of the succeeding 14 plan years; or
 - ☐ the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year July 1, 2020 to June 30, 2021

ENDANGERED STATUS

- ☐ Plan status is endangered because the plan is not critical and one of the following conditions is met:
 - ☐ The plan is less than 80% funded.
 - ☐ A funding deficiency is projected within seven years.
- ☐ Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- ☐ Plan status is neither endangered nor critical because none of the above conditions are met.
- ☐ The plan is in endangered status; however, the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plans in critical status)*

- ☐ Plan status is projected to become critical in any one of the five succeeding plan years.
- ☐ Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET - EXHIBIT III

under PPA per Section 432 of the Internal Revenue Code
for the Plan Year July 1, 2020 to June 30, 2021

FOR 2020-21 ZONE DETERMINATION

HOURLY CONTRIBUTION RATE: \$7.95 @5/2019, \$8.30 AT 5/2020
HOURS ASSUMED TO INCREASE 5% PER YEAR TO A MAXIMUM OF 65,000
ACTUAL HOURS FOR PYE 6/30/2019: 51,497

PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION PLAN

EIN: 23-6289032, PN: 001

PROJECTION FROM JULY 1, 2019 VALUATION – UNIT CREDIT COST METHOD
INCLUDES BENEFIT REDUCTIONS EFFECTIVE 7/1/2019

ESTIMATED 5.5% ASSET RETURN FOR 2019-20, THEN 7.0% ASSUMED FOR FUTURE YEARS

CRITICAL STATUS FOR 2020-2021 PLAN YEAR; FUNDING DEFICIENCY AT 6/30/20

UNDER CURRENT REHABILITATION PLAN (\$0.35 ANNUAL CONTRIBUTION INCREASES): FUND
BOTTOMS OUT AT 16.7% FUNDED IN 2044, THEN RECOVERS SO NOT CRITICAL & DECLINING

	7/1/2019 VALUATION	PROJECTED VALUATION 2020	PROJECTED VALUATION 2021	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030
(A) NUMBER OF PARTICIPANTS												
ACTIVE	42	42	42	42	42	42	42	42	42	42	42	42
TERMINATED VESTED	50	50	50	50	50	50	50	50	50	50	50	50
RETIRED	108	108	108	108	108	108	108	108	108	108	108	108
TOTAL	200	200	200	200	200	200	200	200	200	200	200	200
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	2,936,909	2,917,178	2,898,547	2,878,278	2,857,796	2,841,308	2,814,886	2,777,573	2,731,454	2,674,404	2,606,161	2,521,756
TERMINATED VESTED	3,056,602	3,036,067	3,016,677	2,995,581	2,974,265	2,957,105	2,929,606	2,890,773	2,842,773	2,783,398	2,712,374	2,624,529
RETIRED	12,212,463	12,130,418	12,052,944	11,968,658	11,883,489	11,814,927	11,705,058	11,549,902	11,358,124	11,120,895	10,837,123	10,486,143
TOTAL	18,205,974	18,083,663	17,968,167	17,842,516	17,715,549	17,613,339	17,449,550	17,218,247	16,932,351	16,578,698	16,155,658	15,632,428
(C1) PLAN ASSETS (MARKET VALUE)												
	10,975,757	10,513,485	10,166,557	9,812,079	9,460,012	9,137,678	8,755,085	8,289,663	7,753,259	7,131,562	6,421,716	5,591,602
(C2) PLAN ASSETS (ACTUARIAL VALUE)												
EXPECTED AVA	11,014,233	10,591,179	10,281,889	9,895,680	9,488,756	9,137,678	8,755,085	8,289,663	7,753,259	7,131,562	6,421,716	5,591,602
		10,592,232	10,249,689	9,935,484	9,549,466	9,168,434	8,755,085	8,289,663	7,753,259	7,131,562	6,421,716	5,591,602
(D) UNFUNDED ACCRUED LIABILITY												
	7,191,741	7,492,485	7,686,279	7,946,836	8,226,793	8,475,661	8,694,464	8,928,584	9,179,092	9,447,136	9,733,942	10,040,825
(E) NORMAL COST (WITH EXPENSES)												
	149,008	152,708	156,594	160,674	164,957	168,414	168,414	168,414	168,414	168,414	168,414	168,414
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	1,151,730	2,165,135	3,110,057	4,022,355	4,983,964	5,925,342	6,731,435	7,469,750	8,206,643	8,729,380	9,280,134	9,902,304
CONTRIBUTION RATE	8.00833	8.30000	8.30000	8.30000	8.30000	8.30000	8.30000	8.30000	8.30000	8.30000	8.30000	8.30000
EXPECTED HOURS	51,497	54,072	56,775	59,614	62,595	65,000	65,000	65,000	65,000	65,000	65,000	65,000
EXPECTED CONTRIBUTIONS	352,336	448,796	471,236	494,798	519,538	539,500	539,500	539,500	539,500	539,500	539,500	539,500
AMORTIZATION PERIOD IN YEARS*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(G) PROJECTION VALUES												
CREDIT BALANCE	209,767	-791,184	-1,705,882	-2,627,841	-3,516,028	-4,452,321	-5,373,271	-6,179,364	-6,917,679	-7,654,572	-8,177,310	-8,728,066
BENEFIT PAYMENTS	1,422,000	1,411,000	1,417,000	1,414,000	1,386,000	1,442,000	1,496,000	1,533,000	1,579,000	1,622,000	1,690,000	1,712,000
ADMINISTRATIVE EXPENSES	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
PURE UNIT CREDIT NORMAL COST	74,008	77,708	81,594	85,674	89,957	93,414	93,414	93,414	93,414	93,414	93,414	93,414
NET FSA CHARGES/(CREDITS)	1,137,142	1,079,598	1,044,119	970,695	976,925	916,968	749,376	633,297	583,667	335,314	327,299	358,012
(H) PV OF ACCUM. BENEFITS												
VESTED	17,933,102	17,812,624	17,698,859	17,575,092	17,450,028	17,349,350	17,188,015	16,960,179	16,678,568	16,330,215	15,913,516	15,398,128
NONVESTED	272,872	271,039	269,308	267,424	265,521	263,990	261,535	258,068	253,783	248,482	242,142	234,300
TOTAL	18,205,974	18,083,663	17,968,167	17,842,516	17,715,549	17,613,339	17,449,550	17,218,247	16,932,351	16,578,698	16,155,658	15,632,428
(I) FUNDED PERCENTAGE												
VESTED	61.2%	59.0%	57.4%	55.8%	54.2%	52.7%	50.9%	48.9%	46.5%	43.7%	40.4%	36.3%
TOTAL(AVA)	60.5%	58.6%	57.2%	55.5%	53.6%	51.9%	50.2%	48.1%	45.8%	43.0%	39.7%	35.8%

* CONTRIBUTIONS ASSUMED TO BE MADE ON MARCH 1 OF PLAN YEAR.

PREPARED BY RICHARD GABRIEL ASSOCIATES

SEPTEMBER 21, 2020

CRITICAL STATUS EVEN WITH BENEFIT OF FIVE YEAR EXTENSION

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of July 1, 2020

The data and assumptions used in determining the Plan's status as of July 1, 2020, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the July 1, 2019 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the July 1, 2019 actuarial valuation report (dated March 13, 2020), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of June 30, 2020 received from the Plan's auditor, administrator and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method;
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years; and
- The projected hours worked for the plan year ending June 30, 2020 are based on the estimated hours worked in the prior plan year ending June 30, 2019 of 51,497. The total hours worked in future plan years are assumed to increase by 5.0% per year, up to a maximum of 65,000.



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601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan

Employer Identification Number: 23-6289032

Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 13487
Roanoke, VA 24034
Telephone: (540) 345-7735

Plan Year of Certification: July 1, 2021 - June 30, 2022

Plan Status: Critical (Red Zone)

Actuarial Certification: This actuarial status certification as of July 1, 2021 was prepared for the use of the Board of Trustees of the Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the July 1, 2020 actuarial valuation and the unaudited financial data as of June 30, 2021 received from the Plan's auditor, administrator and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes
Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287

9/28/2021
Date

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of July 1, 2021

The Plan's actuary first certified the Plan's status as critical for the plan year beginning July 1, 2014, since a funding deficiency was projected within four years (by not recognizing amortization extensions). On October 7, 2014, the Board of Trustees adopted a Rehabilitation Plan and also updated the Funding Improvement Plan that was in effect at that time.

Rehabilitation Plan, as Amended

At the Board of Trustees meeting on October 7, 2014, it was determined that the required contribution increases under the Funding Improvement Plan were not affordable and that the Plan would therefore not emerge from endangered or critical status by the end of either the Funding Improvement Period (June 30, 2025) or a 10-year Rehabilitation Period. Therefore, the Board of Trustees adopted a "reasonable measures" extended Rehabilitation Plan with the only goal of preventing insolvency. The Funding Improvement Period ended on June 30, 2017 and the Plan's extended Rehabilitation Period began on July 1, 2017.

The Rehabilitation Plan included annual contribution increases of \$0.20 per hour beginning May 1, 2015. On June 16, 2016, the Board of Trustees adopted an updated rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018.

Benefit Reductions

In an effort to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan Amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

Scheduled Progress for Plan Year Ending June 30, 2021

Based on projections of the July 1, 2020 actuarial valuation and the estimated value of assets as of June 30, 2021 (based on an estimated 27.8% investment return), the contribution increases under the current Rehabilitation Plan are projected to avoid insolvency. The projected year of emergence from critical status has advanced from 2052 per last year's certification to 2051 this year. The favorable investment performance was nearly offset by a decrease in total hours worked. **Therefore, the Plan is being certified as making scheduled progress under the current Rehabilitation Plan for the plan year ending June 30, 2021.**

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year July 1, 2021 to June 30, 2022

CRITICAL STATUS

- ☒ Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
 - ☐ The plan is less than 65% funded and will become insolvent within seven years.
 - ☒ The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - ☒ The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - ☐ The Fund will become insolvent within five years.
 - ☒ The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - ☐ Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- ☐ Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
 - ☐ the current plan year or any of the succeeding 14 plan years; or
 - ☐ the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year July 1, 2021 to June 30, 2022

ENDANGERED STATUS

- ☐ Plan status is endangered because the plan is not critical and one of the following conditions is met:
 - ☐ The plan is less than 80% funded.
 - ☐ A funding deficiency is projected within seven years.
- ☐ Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- ☐ Plan status is neither endangered nor critical because none of the above conditions are met.
- ☐ The plan is in critical status; however, per the Special Emergence Rule of IRC Section 432(e)(4)(B)(ii)(I), the plan is no longer in critical status since the plan is not projected to have an accumulated funding deficiency for the plan year or any of the nine (9) succeeding plan years by taking into account any extension of amortization periods under IRC Section 431(d)(1), and the plan is not projected to become insolvent for any of the 30 succeeding plan years.
- ☐ The plan is in endangered status; however, per the Special Rule of IRC 432(b)(5), the plan is no longer in endangered status since the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plans in critical status)*

- ☐ Plan status is projected to become critical in any one of the five succeeding plan years.
- ☐ Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET - EXHIBIT III
under PPA per Section 432 of the Internal Revenue Code
for the Plan Year July 1, 2021 to June 30, 2022

PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION PLAN
EIN: 23-6289032, PN: 001
PROJECTION FROM JULY 1, 2020 VALUATION – UNIT CREDIT COST METHOD

FOR 2021 - 2022 ZONE DETERMINATION

HOURLY CONTRIBUTION RATE: \$8.30 AT 5/2020, \$8.65 AT 5/2021
HOURS ASSUMED TO INCREASE 5% PER YEAR TO A MAXIMUM OF 65,000
ACTUAL HOURS FOR PYE 6/30/2020: 39,916
ESTIMATED 27.8% ASSET RETURN FOR 2020-21, THEN 7.0% ASSUMED FOR FUTURE YEARS
CRITICAL STATUS FOR 2021 - 2022 PLAN YEAR; FUNDING DEFICIENCY AT 6/30/20
PROJECTED INSOLVENCY IN 2042 IN ABSENCE OF REHABILITATION PLAN
WITH REHABILITATION PLAN, PROJECTED TO EXIT CRITICAL STATUS IN 2051

	7/1/2020 VALUATION	PROJECTED VALUATION 2021	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031
(A) NUMBER OF PARTICIPANTS												
ACTIVE	30	30	30	30	30	30	30	30	30	30	30	30
TERMINATED VESTED	52	52	52	52	52	52	52	52	52	52	52	52
RETIRED	104	104	104	104	104	104	104	104	104	104	104	104
TOTAL	186	186	186	186	186	186	186	186	186	186	186	186
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	2,925,990	2,909,076	2,890,527	2,872,091	2,857,967	2,834,496	2,801,220	2,761,485	2,713,042	2,655,151	2,586,024	2,509,906
TERMINATED VESTED	3,589,588	3,568,837	3,546,082	3,523,465	3,506,138	3,477,343	3,436,521	3,387,775	3,328,345	3,257,325	3,172,519	3,079,139
RETIRED	11,714,307	11,646,589	11,572,330	11,498,519	11,441,976	11,348,006	11,214,785	11,055,706	10,861,763	10,629,995	10,353,240	10,048,501
TOTAL	18,229,885	18,124,502	18,008,940	17,894,074	17,806,081	17,659,845	17,452,526	17,204,966	16,903,150	16,542,470	16,111,784	15,637,547
(C1) PLAN ASSETS (MARKET VALUE)												
	10,429,747	12,037,135	11,716,897	11,397,980	11,107,354	10,760,787	10,356,423	9,916,202	9,427,322	8,886,523	8,284,150	7,648,165
(C2) PLAN ASSETS (ACTUARIAL VALUE)												
	10,486,278	10,485,632	10,551,695	10,595,952	10,694,613	10,760,787	10,356,423	9,916,202	9,427,322	8,886,523	8,284,150	7,648,165
EXPECTED AVA		10,034,126	10,056,788	10,151,214	10,249,183	10,319,154	10,356,423	9,916,202	9,427,322	8,886,523	8,284,150	7,648,165
(D) UNFUNDED ACCRUED LIABILITY												
	7,743,607	7,638,871	7,457,246	7,298,123	7,111,468	6,899,058	7,096,103	7,288,765	7,475,828	7,655,947	7,827,634	7,989,382
(E) NORMAL COST (WITH EXPENSES)												
	139,014	142,215	145,575	149,104	152,809	156,700	160,785	165,074	169,578	174,307	179,242	179,242
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	2,287,471	3,320,372	4,260,249	5,201,016	6,126,608	6,919,948	7,626,012	8,308,862	8,753,261	9,198,655	9,685,442	10,103,328
CONTRIBUTION RATE	8.35830	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000
EXPECTED HOURS	39,916	41,912	44,007	46,208	48,518	50,944	53,491	56,166	58,974	61,923	65,000	65,000
EXPECTED CONTRIBUTIONS	333,630	362,537	380,664	399,697	419,682	440,666	462,699	485,834	510,126	535,632	562,250	562,250
AMORTIZATION PERIOD IN YEARS*	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite
(G) PROJECTION VALUES												
CREDIT BALANCE	-905,433	-1,946,067	-2,949,387	-3,870,715	-4,792,006	-5,697,147	-6,469,014	-7,152,532	-7,811,707	-8,231,249	-8,650,542	-9,110,091
BENEFIT PAYMENTS	1,397,000	1,403,000	1,398,000	1,368,000	1,422,000	1,475,000	1,504,000	1,544,000	1,585,000	1,633,000	1,651,000	1,605,000
ADMINISTRATIVE EXPENSES	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
PURE UNIT CREDIT NORMAL COST	64,014	67,215	70,575	74,104	77,809	81,700	85,785	90,074	94,578	99,307	104,242	104,242
NET FSA CHARGES/(CREDITS)	1,093,376	1,014,869	886,578	840,943	780,986	613,394	497,315	447,685	199,333	191,318	222,031	153,030
(H) PV OF ACCUM. BENEFITS												
VESTED	17,980,027	17,876,089	17,762,110	17,648,819	17,562,032	17,417,800	17,213,323	16,969,156	16,671,476	16,315,740	15,890,956	15,423,219
NONVESTED	249,858	248,414	246,830	245,255	244,049	242,045	239,204	235,811	231,674	226,730	220,827	214,328
TOTAL	18,229,885	18,124,502	18,008,940	17,894,074	17,806,081	17,659,845	17,452,526	17,204,966	16,903,150	16,542,470	16,111,784	15,637,547
(I) FUNDED PERCENTAGE												
VESTED	58.0%	67.3%	66.0%	64.6%	63.2%	61.8%	60.2%	58.4%	56.5%	54.5%	52.1%	49.6%
TOTAL(AVA)	57.5%	57.9%	58.6%	59.2%	60.1%	60.9%	59.3%	57.6%	55.8%	53.7%	51.4%	48.9%

*CONTRIBUTIONS ASSUMED TO BE MADE ON MARCH 1 OF PLAN YEAR.

CRITICAL STATUS EVEN WITH BENEFIT OF FIVE YEAR EXTENSION

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of July 1, 2021

The data and assumptions used in determining the Plan's status as of July 1, 2021, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the July 1, 2020 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the July 1, 2020 actuarial valuation report (dated March 12, 2021), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of June 30, 2021 received from the Plan's auditor, administrator and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method;
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years; and
- The projected hours worked for the plan year ending June 30, 2021 are based on the estimated hours worked in the prior plan year ending June 30, 2020 of 39,916. The total hours worked in future plan years are assumed to increase by 5.0% per year, up to a maximum of 65,000.



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601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

**MULTIEMPLOYER PLAN ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 13487
Roanoke, VA 24034
Telephone: (540) 345-7735

Plan Year of Certification: July 1, 2022 - June 30, 2023

Plan Status: Critical and Declining Status

Actuarial Certification: This actuarial status certification as of July 1, 2022 was prepared for the use of the Board of Trustees of the Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the July 1, 2021 actuarial valuation and the unaudited financial data as of June 30, 2022 received from the Plan's auditor, administrator and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. richard Gabriel associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes
Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287

September 22, 2022
Date

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of July 1, 2022

The Plan's actuary first certified the Plan's status as critical for the plan year beginning July 1, 2014, since a funding deficiency was projected within four years (by not recognizing amortization extensions). On October 7, 2014, the Board of Trustees adopted a Rehabilitation Plan and also updated the Funding Improvement Plan that was in effect at that time.

Rehabilitation Plan, as Amended

At the Board of Trustees meeting on October 7, 2014, it was determined that the required contribution increases under the Funding Improvement Plan were not affordable and that the Plan would therefore not emerge from endangered or critical status by the end of either the Funding Improvement Period (June 30, 2025) or a 10-year Rehabilitation Period. Therefore, the Board of Trustees adopted a "reasonable measures" extended Rehabilitation Plan with the only goal of preventing insolvency. The Funding Improvement Period ended on June 30, 2017 and the Plan's extended Rehabilitation Period began on July 1, 2017.

The Rehabilitation Plan included annual contribution increases of \$0.20 per hour beginning May 1, 2015. On June 16, 2016, the Board of Trustees adopted an updated rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018.

Benefit Reductions

In an effort to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan Amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

Scheduled Progress for Plan Year ending June 30, 2022

Due to unfavorable investment performance in the year ending June 30, 2022 (estimated return of negative 16.1%), the Plan is not making scheduled progress under the current Rehabilitation Plan for the plan year ending June 30, 2022. This determination is made based on projections of the July 1, 2021 actuarial valuation, using estimated plan assets as of June 30, 2022, and the assumptions outlined in Exhibit IV.



Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year July 1, 2022 to June 30, 2023

CRITICAL STATUS

- ☐ Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
 - ☐ The plan is less than 65% funded and will become insolvent within seven years.
 - ☐ The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - ☐ The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - ☐ The Fund will become insolvent within five years.
 - ☐ The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - ☐ Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- ☒ Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
 - ☒ the current plan year or any of the succeeding 14 plan years; or
 - ☐ the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive to active participants exceeds 2 to 1.



Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year July 1, 2022 to June 30, 2023

ENDANGERED STATUS

- ☐ Plan status is endangered because the plan is not critical and one of the following conditions is met:
 - ☐ The plan is less than 80% funded.
 - ☐ A funding deficiency is projected within seven years.
- ☐ Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- ☐ Plan status is neither endangered nor critical because none of the above conditions are met.
- ☐ The plan is in critical status; however, per the Special Emergence Rule of IRC Section 432(e)(4)(B)(ii)(I), the plan is no longer in critical status since the plan is not projected to have an accumulated funding deficiency for the plan year or any of the nine (9) succeeding plan years by taking into account any extension of amortization periods under IRC Section 431(d)(1), and the plan is not projected to become insolvent for any of the 30 succeeding plan years.
- ☐ The plan is in endangered status; however, per the Special Rule of IRC 432(b)(5), the plan is no longer in endangered status since the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plans in critical status)*

- ☐ Plan status is projected to become critical in any one of the five succeeding plan years.
- ☐ Plan status is not projected to become critical in any of the five succeeding plan years.



ACTUARIAL STATUS DETERMINATION WORKSHEET - EXHIBIT III
under PPA per Section 432 of the Internal Revenue Code
for the Plan Year July 1, 2022 to June 30, 2023

PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION PLAN
EIN: 23-6289032, PN: 001

PROJECTION FROM JULY 1, 2021 VALUATION – UNIT CREDIT COST METHOD

ASSUMPTIONS/NOTES

HOURLY CONTRIBUTION RATE: \$8.65 AT 5/21, \$9.00 AT 5/22, NO FURTHER INCREASES
HOURS ASSUMED TO INCREASE 5% PER YEAR TO A MAXIMUM OF 45,000
ACTUAL HOURS WORKED BY ACTIVES FOR PYE 6/30/2021: 36,708
ESTIMATED -16.1% RETURN FOR 2021-22, THEN 7.0% ASSUMED FOR FUTURE YEARS
CRITICAL AND DECLINING STATUS FOR 2022 - 2023; FUNDING DEFICIENCY HAS OCCURRED
PROJECTED INSOLVENCY IN 2033

	7/1/2021 VALUATION	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031	PROJECTED VALUATION 2032
<u>(A) NUMBER OF PARTICIPANTS</u>												
ACTIVE	30	30	30	30	30	30	30	30	30	30	30	30
TERMINATED VESTED	46	46	46	46	46	46	46	46	46	46	46	46
RETIRED	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>
TOTAL	178	178	178	178	178	178	178	178	178	178	178	178
<u>(B) ACTUARIAL ACCRUED LIABILITY</u>												
ACTIVES	2,682,754	2,667,917	2,653,768	2,640,294	2,617,774	2,585,138	2,544,733	2,498,700	2,443,068	2,375,766	2,301,886	2,229,989
TERMINATED VESTED	3,695,417	3,674,979	3,655,490	3,636,930	3,605,909	3,560,954	3,505,297	3,441,888	3,365,256	3,272,550	3,170,783	3,071,747
RETIRED	<u>11,525,934</u>	<u>11,462,188</u>	<u>11,401,401</u>	<u>11,343,515</u>	<u>11,246,761</u>	<u>11,106,547</u>	<u>10,932,953</u>	<u>10,735,181</u>	<u>10,496,169</u>	<u>10,207,019</u>	<u>9,889,610</u>	<u>9,580,718</u>
TOTAL	17,904,105	17,805,084	17,710,659	17,620,739	17,470,445	17,252,639	16,982,983	16,675,768	16,304,494	15,855,335	15,362,279	14,882,454
<u>(C1) PLAN ASSETS (MARKET VALUE)</u>												
	12,028,779	9,052,502	8,543,106	8,023,067	7,427,137	6,747,823	5,987,103	5,154,450	4,220,957	3,170,224	2,033,484	864,916
<u>(C2) PLAN ASSETS (ACTUARIAL VALUE)</u>												
	10,680,404	10,139,084	9,393,390	8,663,166	7,956,762	6,747,823	5,987,103	5,154,450	4,220,957	3,170,224	2,033,484	864,916
EXPECTED AVA		10,251,911	9,705,748	8,932,870	8,112,044	7,314,522	5,987,103	5,154,450	4,220,957	3,170,224	2,033,484	864,916
<u>(D) UNFUNDED ACCRUED LIABILITY</u>												
	7,223,701	7,666,001	8,317,269	8,957,573	9,513,683	10,504,815	10,995,879	11,521,318	12,083,537	12,685,111	13,328,796	14,017,538
<u>(E) NORMAL COST (WITH EXPENSES)</u>												
	141,052	146,974	150,573	154,352	158,319	159,031	159,031	159,031	159,031	159,031	159,031	159,031
<u>(F) CONTRIBUTIONS</u>												
MINIMUM REQUIRED	3,223,013	4,062,578	5,158,369	6,281,377	7,305,024	8,318,167	9,345,370	10,178,739	11,061,869	12,039,680	13,012,107	14,023,679
CONTRIBUTION RATE	8.70830	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000
EXPECTED HOURS	36,708	38,543	40,471	42,494	44,619	45,000	45,000	45,000	45,000	45,000	45,000	45,000
EXPECTED CONTRIBUTIONS	319,664	346,891	364,235	382,447	401,569	405,000	405,000	405,000	405,000	405,000	405,000	405,000
<u>(G) PROJECTION VALUES</u>												
CREDIT BALANCE	-1,709,316	-2,719,151	-3,707,605	-4,785,648	-5,890,019	-6,894,099	-7,903,731	-8,930,933	-9,764,303	-10,647,432	-11,625,243	-12,597,670
BENEFIT PAYMENTS	1,371,000	1,366,000	1,359,000	1,415,000	1,474,000	1,510,000	1,528,000	1,569,000	1,619,000	1,631,000	1,585,000	1,557,000
ADMINISTRATIVE EXPENSES	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
PURE UNIT CREDIT NORMAL COST	66,052	71,974	75,573	79,352	83,319	84,031	84,031	84,031	84,031	84,031	84,031	84,031
NET FSA CHARGES/(CREDITS)	996,607	930,676	962,728	930,446	778,787	720,858	671,228	422,876	414,861	445,574	376,573	349,541
<u>(H) PV OF ACCUM. BENEFITS</u>												
VESTED	17,673,024	17,575,281	17,482,074	17,393,315	17,244,961	17,029,966	16,763,790	16,460,541	16,094,058	15,650,696	15,164,005	14,690,372
NONVESTED	<u>231,081</u>	<u>229,803</u>	<u>228,584</u>	<u>227,424</u>	<u>225,484</u>	<u>222,673</u>	<u>219,192</u>	<u>215,227</u>	<u>204,435</u>	<u>204,638</u>	<u>198,275</u>	<u>192,082</u>
TOTAL	17,904,105	17,805,084	17,710,659	17,620,739	17,470,445	17,252,639	16,982,983	16,675,768	16,304,494	15,855,335	15,362,279	14,882,454
<u>(I) FUNDED PERCENTAGE</u>												
VESTED	68.1%	51.5%	48.9%	46.1%	43.1%	39.6%	35.7%	31.3%	26.2%	20.3%	13.4%	5.9%
TOTAL(AVA)	59.7%	56.9%	53.0%	49.2%	45.5%	39.1%	35.3%	30.9%	25.9%	20.0%	13.2%	5.8%
<u>(J) COST/HR. (NC+15 YEAR AMORT.)</u>												
	\$ 25.16	\$ 25.35	\$ 25.97	\$ 26.44	\$ 26.61	\$ 28.77	\$ 29.94	\$ 31.20	\$ 32.54	\$ 33.98	\$ 35.51	\$ 37.16

* CONTRIBUTIONS ASSUMED TO BE MADE ON MARCH 1 OF PLAN YEAR.
RED EVEN WITH BENEFIT OF FIVE YEAR EXTENSION, EFFECTIVE 2008

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of July 1, 2022

The data and assumptions used in determining the Plan's status as of July 1, 2022, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- Projections of the Plan's cost and liabilities were based on projections of the July 1, 2021 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the July 1, 2021 actuarial valuation report (dated June 8, 2022), respectively;
- Projections of the Plan's assets were based on the Plan's unaudited financial data as of June 30, 2022 received from the Plan's auditor, administrator and/or investment consultant;
- Projected funded percentages were determined using the unit credit cost method;
- Future contribution rates reflect the rates that have been allocated in conformance with the existing collectively bargained agreements. Specifically, no increases to the current \$9.00 hourly contribution rate have been reflected. This is also the rate used for testing if the Plan will ultimately emerge from critical status and avoid insolvency, per the rehabilitation plan; and
- Projected hours worked for the plan year ending June 30, 2022 are based on the estimated hours worked in the prior plan year ending June 30, 2021 of 36,708. Projected hours worked in future plan years are assumed to increase by 5.0% per year, up to a maximum of 45,000 hours.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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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 _____ or fiscal plan year beginning July 1, 2023 and ending June 30, 2024

Part I – Basic Plan Information

1a. Name of plan Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees - Pennsylvania Local 15 Bricklayers and Allied Craftworkers Pension Plan	1d. Employer identification number (EIN) 23-6289032
1e. Plan sponsor's telephone number 540-345-7735	1f. Plan sponsor's address, city, state, ZIP code PO Box 1769, Salem, VA 24153-0436

Part II – Plan Actuary's Information

2a. Plan actuary's name Boris Vaynblat	2b. Plan actuary's firm name RAE Consulting
2c. Plan actuary's firm address, city, state, ZIP code 601 Dresher Road, Suite 201, Horsham, PA 19044-2203	
2d. Plan actuary's enrollment number 23-07445	2e. Plan actuary's telephone number 215-773-0900

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 checked="" type="checkbox"/>	<input 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 9/28/23
--	-----------------

September 28, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn St, Room 1700, 17th Fl.
Chicago, IL 60604

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, as required by ERISA Section 305 and IRC Section 432, and in conformance with the Pension Protection Act of 2006, as amended.

Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan ("Plan")
EIN/PN: 23-6289032 / 001
Plan Sponsor Info: Board of Trustees
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769, Salem, VA 24153445
(540) 345-7735

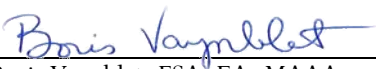
I hereby certify to the following results for the plan year beginning July 1, 2023:

- ❖ The Plan is in Critical and Declining Status for the certification year.
- ❖ The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- ❖ Scheduled Progress with Rehabilitation Plan – The Plan is making scheduled progress with the Rehabilitation Plan, in forestalling insolvency to the maximum extent reasonable, as determined by the Board of Trustees.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan, except for projected industry experience which is based on input by the Plan Sponsor. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I am a member of the American Academy of Actuaries and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.


Boris Vaynblat, FSA, EA, MAAA

Enrolled Actuary No. 23-7445
RAE Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
215-773-0900

**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning July 1, 2023**

Actuarial Assumptions, Methods and Plan Provisions

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the draft actuarial valuation for the plan year beginning July 1, 2022, except as noted below. The items listed below apply to the regular zone status tests, as well as the critical and declining zone status test, the projection of critical status within the next five years, and in testing scheduled progress with a funding improvement or rehabilitation plan, unless noted below.

- All liabilities as of the beginning of the certification year were projected from the draft actuarial valuation for the plan year beginning July 1, 2022, assuming all plan demographic assumptions were met, except that estimated benefit payments were reflected.
- No changes in the plan of benefits occurred since the most recent actuarial valuation, for the plan year beginning July 1, 2022, and no changes were reflected for certification purposes.
- Market value of assets as of the beginning of the certification year is equal to estimated (unaudited) value provided by the Plan investment consultant.
- Contributions, benefits, and administrative expenses for the year preceding the certification year are estimated values. Assumed contributions, benefits, and administrative expenses for the following ten years are documented in the attached exhibits.
- Contribution rates reflect the rates that have been allocated in conformance with the existing collectively bargained agreements as of July 1, 2023. These are also the rates used for testing scheduled progress with the rehabilitation plan, if any. There are no contribution rate increases contemplated in the existing rehabilitation plan.
- Estimated hours worked for the plan year ending June 30, 2023 are 41,512.
- Future industry activity is based on input from the Board of Trustees and is equal to hours in the year preceding the certification year, increased by 5.0% per year, up to a maximum of 45,000 hours.
- Normal cost, excluding administrative expenses, is assumed to be \$81,718 in the certification year and increasing by the percentage increase in assumed hours in each future year.

**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning Jul 1, 2023**

Critical Status Tests (Red Zone)	Result
1. Funding deficiency projected within four years (without 431(d) extension)	Yes
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	Yes
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	No
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	No
Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)	Yes

Critical Status Emergence Tests

Plan in Critical Status the Prior Year	Yes
1. In Critical Status the prior year, and Not in Critical Status based on tests above, and No funding deficiency projected within ten years (with 431(d)(2) extension, if any), and No plan insolvency projected within 31 years Plan Emerged from Critical Status?	No
2. In Critical Status the prior year, and Received 431(d)(1) extension, and No funding deficiency projected within ten years (with 431(d)(1) extension), and No plan insolvency projected within 31 years Plan Emerged from Critical Status?	No
Plan in Critical Status, after Emergence Tests	Yes

Critical and Declining Status Tests

1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	Yes
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	Yes
Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)	Yes

Projection of Critical Status

Plan Projected to be in Critical Status in Any of 5 Succeeding Years	Yes
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Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning Jul 1, 2023

Endangered Status Tests (Yellow / Orange Zone)

1. Not in Critical Status, and Funded percentage is less than 80%	No
2. Not in Critical Status, and Funding deficiency projected within 7 years (with 431(d) extension, if any)	No
Plan in Endangered Status (Yes to either 1 or 2)	No
Plan in Seriously Endangered Status (Yes to both 1 and 2)	No

Neither Critical Status nor Endangered Status Test (Green Zone)

Plan not in Critical Status nor in Endangered Status	No
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Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning Jul 1, 2023

Projected Values as of Beginning of Certification Year

Market Value of Assets	8,762,000
Actuarial Value of Assets (AVA)	9,536,517
Actuarial Accrued Liability (AAL)	17,649,269
Funded Percentage (AVA ÷ AAL)	54.0%
Interest on Unfunded AAL	567,893
Normal Cost	154,632
Present Value of Vested Benefits for Active Participants	2,881,966
Present Value of Vested Benefits for Inactive Participants	14,725,784
Number of Active Participants	35
Number of Inactive Participants	144

Other Information

Zone Status for Prior Year	C&D
Zone Status for Current Year	C&D
IRC 431(d)(1) Extension Effective Year	2008

Numerical Values

Plan Year Beginning	Credit Balance without 431(d) Ext's	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2022	(4,217,043)	(2,713,111)	9,336,375	373,608	1,382,000	75,000
2023	(5,226,131)	(3,660,054)	8,762,000	392,288	1,357,000	75,000
2024	(5,972,097)	(4,688,283)	8,294,830	405,000	1,360,000	76,875
2025	(6,734,335)	(5,742,484)	7,803,047	405,000	1,441,000	78,797
2026	(7,410,676)	(6,707,344)	7,190,773	405,000	1,478,000	80,767
2027	(8,089,396)	(7,677,232)	6,495,192	405,000	1,488,000	82,786
2028	(8,794,936)	(8,667,463)	5,738,446	405,000	1,538,000	84,855
2029	(9,576,255)	(9,464,470)	4,874,684	405,000	1,608,000	86,977
2030	(10,406,980)	(10,311,991)	3,875,602	405,000	1,622,000	89,151
2031	(11,332,079)	(11,255,061)	2,789,797	405,000	1,577,000	91,380
2032	(12,261,826)	(12,193,746)	1,672,378	405,000	1,545,460	93,664
2033	(13,221,926)	(13,172,702)	507,105	405,000	1,514,551	96,006
2034	(14,159,870)	(14,121,733)	(710,086)	405,000	1,484,260	98,406

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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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 _____ or fiscal plan year beginning July 1, 2024 and ending June 30, 2025

Part I – Basic Plan Information

1a. Name of plan Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees - Pennsylvania Local 15 Bricklayers and Allied Craftworkers Pension Plan	1d. Employer identification number (EIN) 23-6289032
1e. Plan sponsor's telephone number 540-345-7735	1f. Plan sponsor's address, city, state, ZIP code PO Box 1769, Salem, VA 24153-0436

Part II – Plan Actuary's Information

2a. Plan actuary's name Boris Vaynblat	2b. Plan actuary's firm name RAE Consulting
2c. Plan actuary's firm address, city, state, ZIP code 601 Dresher Road, Suite 201, Horsham, PA 19044-2203	
2d. Plan actuary's enrollment number 23-07445	2e. Plan actuary's telephone number 215-773-0900

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 checked="" type="checkbox"/>	<input 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 9/28/2024
--	-------------------

September 28, 2024

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn St.
Chicago, IL 60604

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, as required by ERISA Section 305 and IRC Section 432(b)(3), and in conformance with the Pension Protection Act of 2006, as amended.

Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan ("Plan")
EIN/PN: 23-6289032 / 001
Plan Sponsor Info: Board of Trustees
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769, Salem, VA 24153445
(540) 345-7735

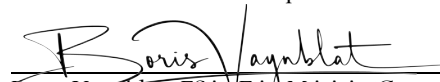
I hereby certify to the following results for the plan year beginning July 1, 2024:

- ❖ The Plan is in Critical and Declining Status for the certification year.
- ❖ The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- ❖ Scheduled Progress with Rehabilitation Plan – The Plan is making scheduled progress with the Rehabilitation Plan, in forestalling insolvency to the maximum extent reasonable, as determined by the Board of Trustees.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my professional actuarial opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan, except for projected industry experience which is based on input by the Plan Sponsor. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I am a member of the American Academy of Actuaries and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.


Boris Vaynblat, FSA, EA, MAAA, Consulting Actuary

Enrolled Actuary No. 23-7445
RAE Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
215-773-0900

Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning July 1, 2024

Actuarial Assumptions, Methods, and Plan Provisions

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the actuarial valuation for the plan year beginning July 1, 2023 (the most recent actuarial valuation), except as noted below. The items listed below apply to the regular zone status tests, as well as the critical and declining zone status test, the projection of critical status within the next five years, and in testing scheduled progress with a funding improvement or rehabilitation plan, unless noted below.

- All liabilities as of the beginning of the certification year were projected from the actuarial valuation for the plan year beginning July 1, 2023 (the most recent valuation), assuming all plan demographic assumptions were met, except that estimated benefit payments were reflected.
- No changes in the plan of benefits occurred since the most recent actuarial valuation, for the plan year beginning July 1, 2023, and no changes were reflected for certification purposes.
- Market value of assets as of the beginning of the certification year is equal to estimated (unaudited) value of invested assets as provided by the Plan investment consultant, plus estimated balances in checking and operating accounts, plus estimated receivables and payables based on the last two years of audited financial statements.
- The actuarial value of assets methodology was amended as of July 1, 2024, to set actuarial value of assets equal to market value of assets, with no past or future smoothing for investment returns.
- Contributions, benefits, and administrative expenses for the year preceding the certification year are estimated values based on information provided by the Plan administrator. Assumed contributions, benefit payments, and administrative expenses for the certification year and the ten years following are documented in Exhibit 4. Projected future benefits are based on an actuarial closed group forecast, reflecting expected decrement experience.
- Contribution rates reflect the rates that have been allocated in conformance with the existing collectively bargained agreements as of July 1, 2024. These are also the rates used for testing scheduled progress with the rehabilitation plan, if any. There are no contribution rate increases contemplated in the existing rehabilitation plan.
- Future industry activity is based on input from Board of Trustees and is equal to 38,000 hours of covered employment in the certification year and in each future year.
- Normal cost, excluding administrative expenses, is assumed to be \$81,019 for the certification year and increased by 2% in each future year.

Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning Jul 1, 2024

Critical Status Tests (Red Zone)	Result
1. Funding deficiency projected within four years (without 431(d) extension)	Yes
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	Yes
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	No
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	No
Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)	Yes
Critical Status Emergence Tests	
Plan in Critical Status the Prior Year	Yes
1. In Critical Status the prior year, and Not in Critical Status based on tests above, and No funding deficiency projected within ten years (with 431(d)(2) extension, if any), and No plan insolvency projected within 31 years Plan Emerged from Critical Status?	No
2. In Critical Status the prior year, and Received 431(d)(1) extension, and No funding deficiency projected within ten years (with 431(d)(1) extension), and No plan insolvency projected within 31 years Plan Emerged from Critical Status?	No
Plan in Critical Status, after Emergence Tests	Yes
Critical and Declining Status Tests	
1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	Yes
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	Yes
Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)	Yes
Projection of Critical Status	
Plan Projected to be in Critical Status in Any of 5 Succeeding Years	Yes

Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning Jul 1, 2024

Endangered Status Tests (Yellow / Orange Zone)

1. Not in Critical Status, and Funded percentage is less than 80%	No
2. Not in Critical Status, and Funding deficiency projected within 7 years (with 431(d) extension, if any)	No
Plan in Endangered Status (Yes to either 1 or 2)	No
Plan in Seriously Endangered Status (Yes to both 1 and 2)	No

Neither Critical Status nor Endangered Status Test (Green Zone)

Plan not in Critical Status nor in Endangered Status	No
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Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning Jul 1, 2024

Projected Values as of Beginning of Certification Year

Market Value of Assets	8,953,000
Actuarial Value of Assets (AVA)	8,953,000
Actuarial Accrued Liability (AAL)	17,811,428
Funded Percentage (AVA ÷ AAL)	50.3%
Interest on Unfunded AAL	620,090
Normal Cost (including assumed administrative expenses)	166,640
Present Value of Vested Benefits for Active Participants	3,119,821
Present Value of Vested Benefits for Inactive Participants	14,635,087
Estimated Number of Active Participants	28
Estimated Number of Inactive Participants	138

Other Information

Zone Status for Prior Year	C&D
Zone Status for Current Year	C&D
IRC 431(d)(1) Extension Effective Year	2008

Numerical Values

Plan Year Beginning	Credit Balance without 431(d) Ext's	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2023	(5,297,898)	(3,731,822)	8,902,835	330,000	1,351,005	86,000
2024	(6,131,550)	(4,847,736)	8,953,000	342,000	1,361,880	86,890
2025	(6,980,069)	(5,988,219)	8,429,775	342,000	1,402,724	89,063
2026	(7,737,115)	(7,033,783)	7,825,277	342,000	1,401,161	91,289
2027	(8,445,179)	(8,033,016)	7,177,776	342,000	1,450,013	93,571
2028	(9,181,343)	(9,053,872)	6,431,876	342,000	1,567,802	95,911
2029	(9,997,112)	(9,885,329)	5,509,081	342,000	1,648,522	98,308
2030	(10,866,451)	(10,771,464)	4,435,420	342,000	1,672,683	100,766
2031	(11,834,663)	(11,757,648)	3,258,975	342,000	1,641,308	103,285
2032	(12,812,388)	(12,744,311)	2,030,129	342,000	1,607,338	105,867
2033	(13,825,721)	(13,776,500)	747,841	342,000	1,554,648	108,514
2034	(14,822,565)	(14,784,431)	(572,265)	342,000	1,510,700	111,227
2035	(15,856,767)	(15,830,496)	(1,941,981)	342,000	1,475,467	114,008

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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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 _____ or fiscal plan year beginning July 1, 2025 and ending June 30, 2026

Part I – Basic Plan Information

1a. Name of plan Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees - Pennsylvania Local 15 Bricklayers and Allied Craftworkers Pension Plan	1d. Employer identification number (EIN) 23-6289032
1e. Plan sponsor's telephone number 540-345-7735	1f. Plan sponsor's address, city, state, ZIP code PO Box 1769, Salem, VA 24153-0436

Part II – Plan Actuary's Information

2a. Plan actuary's name Boris Vaynblat	2b. Plan actuary's firm name Rae Consulting
2c. Plan actuary's firm address, city, state, ZIP code 601 Dresher Road, Suite 201, Horsham, PA 19044-2203	
2d. Plan actuary's enrollment number 23-07445	2e. Plan actuary's telephone number 215-773-0900

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 checked="" type="checkbox"/>	<input 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 9/29/2025
--	-------------------

September 29, 2025

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn St.
Chicago, IL 60604

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, as required by ERISA Section 305 and IRC Section 432(b)(3), and in conformance with the Pension Protection Act of 2006, as amended.

Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan ("Plan")
EIN/PN: 23-6289032 / 001
Plan Sponsor Info: Board of Trustees
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769, Salem, VA 24153445
(540) 345-7735


I hereby certify to the following results for the plan year beginning **July 1, 2025**:

- ❖ The Plan is in Critical and Declining Status for the certification year.
- ❖ The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- ❖ Scheduled Progress with Rehabilitation Plan – The Plan is making scheduled progress with the Rehabilitation Plan, in forestalling insolvency to the maximum extent reasonable, as determined by the Board of Trustees.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my professional actuarial opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan, except for projected industry experience which is based on input by the Plan Sponsor. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I am a member of the American Academy of Actuaries and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.


Boris Vaynblat, FSA, EA, MAAA, Consulting Actuary

Enrolled Actuary No. 23-7445
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601 Dresher Road, Suite 201
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Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning July 1, 2025

Actuarial Assumptions, Methods, and Plan Provisions

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the actuarial valuation for the plan year beginning July 1, 2024, except as noted below. The items listed below apply to the regular zone status tests, as well as the critical and declining zone status test, the projection of critical status within the next five years, and in testing scheduled progress with a funding improvement or rehabilitation plan, unless noted below.

- All liabilities as of the beginning of the certification year were projected from the actuarial valuation for the plan year beginning July 1, 2024 (the most recent valuation), assuming all plan demographic assumptions were met, except that estimated benefit payments were reflected.
- No changes in the plan of benefits occurred since the most recent actuarial valuation and no changes were reflected for certification purposes.
- Market value of assets as of the beginning of the certification year is equal to estimated (unaudited) value of invested assets as provided by the Plan investment consultant, plus estimated balances in checking and operating accounts, plus estimated receivables and payables based on the last two years of audited financial statements.
- The actuarial value of assets methodology was amended as of July 1, 2025, to set actuarial value of assets equal to market value of assets, with no past or future smoothing for investment returns.
- Contributions, benefits, and administrative expenses for the year preceding the certification year are estimated values based on information provided by the Plan administrator. Assumed contributions, benefit payments, and administrative expenses for the certification year and the ten years following are documented in Exhibit 4.
- Contribution rates reflect the rates that have been allocated in conformance with the existing collectively bargained agreements as of July 1, 2025. These are also the rates used for testing scheduled progress with the rehabilitation plan, if any. There are no contribution rate increases contemplated in the existing rehabilitation plan.
- Benefit payments for the year preceding the certification year and all future years were developed based on an actuarial benefit payment projection, reflecting future benefit accruals for existing active participants, expected decrement experience, but no assumed future new hires.
- Future industry activity is based on input from Board of Trustees and is equal to 38,000 hours of covered employment in the certification year and in each future year.
- Normal cost, excluding administrative expenses, is assumed to be \$105,913 for the certification year and increased by 2% in each future year.

Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning Jul 1, 2025

Critical Status Tests (Red Zone)	Result
1. Funding deficiency projected within four years (without 431(d) extension)	Yes
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	Yes
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	No
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	No
Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)	Yes
Critical Status Emergence Tests	
Plan in Critical Status the Prior Year	Yes
1. In Critical Status the prior year, and Not in Critical Status based on tests above, and No funding deficiency projected within ten years (with 431(d)(2) extension, if any), and No plan insolvency projected within 31 years Plan Emerged from Critical Status?	No
2. In Critical Status the prior year, and Received 431(d)(1) extension, and No funding deficiency projected within ten years (with 431(d)(1) extension), and No plan insolvency projected within 31 years Plan Emerged from Critical Status?	No
Plan in Critical Status, after Emergence Tests	Yes
Critical and Declining Status Tests	
1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	Yes
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	Yes
Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)	Yes
Projection of Critical Status	
Plan Projected to be in Critical Status in Any of 5 Succeeding Years	Yes

Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning Jul 1, 2025

Endangered Status Tests (Yellow / Orange Zone)

1. Not in Critical Status, and Funded percentage is less than 80%	No
2. Not in Critical Status, and Funding deficiency projected within 7 years (with 431(d) extension, if any)	No
Plan in Endangered Status (Yes to either 1 or 2)	No
Plan in Seriously Endangered Status (Yes to both 1 and 2)	No

Neither Critical Status nor Endangered Status Test (Green Zone)

Plan not in Critical Status nor in Endangered Status	No
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Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
PPA Zone Status Certification
Plan Year Beginning Jul 1, 2025

Projected Values as of Beginning of Certification Year

Market Value of Assets	8,722,000
Actuarial Value of Assets (AVA)	8,722,000
Actuarial Accrued Liability (AAL)	18,172,759
Funded Percentage (AVA ÷ AAL)	48.0%
Interest on Unfunded AAL	661,553
Normal Cost (including assumed administrative expenses)	196,913
Present Value of Vested Benefits for Active Participants	2,751,759
Present Value of Vested Benefits for Inactive Participants	15,298,562
Estimated Number of Active Participants	23
Estimated Number of Inactive Participants	145

Other Information

Zone Status for Prior Year	C&D
Zone Status for Current Year	C&D
IRC 431(d)(1) Extension Effective Year	2008

Numerical Values

Plan Year Beginning	Credit Balance without 431(d) Ext's	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2024	(6,109,568)	(4,825,755)	8,889,862	366,990	1,486,128	115,998
2025	(7,012,629)	(6,020,784)	8,722,000	342,000	1,392,000	94,131
2026	(7,814,401)	(7,111,079)	8,143,828	342,000	1,430,000	96,484
2027	(8,570,914)	(8,158,761)	7,483,300	342,000	1,514,000	98,897
2028	(9,359,539)	(9,232,078)	6,686,847	342,000	1,602,000	101,369
2029	(10,232,087)	(10,120,321)	5,740,739	342,000	1,662,000	103,903
2030	(11,162,826)	(11,067,858)	4,663,499	342,000	1,658,000	106,501
2031	(12,197,390)	(12,120,396)	3,512,307	342,000	1,666,000	109,163
2032	(13,246,767)	(13,178,713)	2,269,465	342,000	1,666,000	111,892
2033	(14,337,451)	(14,288,256)	936,791	342,000	1,638,000	114,690
2034	(15,417,775)	(15,379,670)	(463,011)	342,000	1,601,000	117,557
2035	(16,542,935)	(16,516,696)	(1,925,373)	342,000	1,564,000	120,496
2036	(17,730,060)	(17,716,519)	(3,454,747)	342,000	1,536,000	123,508

AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA

THIS PLAN OF BENEFITS is made and, unless otherwise provided herein, this Amendment and Restatement is effective the 11th day of November, 2014, by and between Trustees appointed by the International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union") and Trustees appointed by the General Contractors Association of Lehigh Valley, Inc. (hereinafter called the "Association").

WITNESSETH:

WHEREAS, pursuant to the provisions of the Amended and Restated Agreement and Declaration of Trust of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania, the Board of Trustees have the power and authority to adopt a distinct document entitled the "Plan of Benefits for the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania."

WHEREAS, the Board of Trustees desire to amend and restate the Plan of Benefits they have previously established to satisfy Rev. Proc. 2007-44 and the 2013 Cumulative List Changes in Plan Qualification Requirements.

NOW, THEREFORE, the Board of Trustees hereby adopt the following Amended and Restated Plan of Benefits for the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania.

SECTION 1: DEFINITIONS

1.01 "Accrued Benefit" means the value of the benefits provided under the terms of the Plan to a Participant or Beneficiary.

1.02 "Actuarial Equivalence" means determined by application of such actuarial assumptions as are prescribed for such determination in Appendix A tables, or, where no such assumptions are so prescribed, the actuarial assumptions adopted by the Plan for such purpose. For distributions made on and after July 1, 2008, the applicable mortality table shall mean the applicable mortality table prescribed under Code Section 417(e)(3)(B), and the applicable interest rate shall mean the interest rate prescribed under Code Section 417(e)(3)(C).

*Amendment
2018-1*

1.03 "Annuity Starting Date" means the first day of the first period for which an amount is payable as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit. The Annuity Starting Date for Disability Benefits is the first date on which Disability Benefits

are received. If benefit payments are suspended pursuant to Section 4.05 for a Participant who continues in service without a separation and who does not receive a benefit payment, the commencement of benefit payments shall be treated as the new Annuity Starting Date.

1.04 "Beneficiary" means a person designated by a Participant or Pensioner by the terms of this Plan who is or may become entitled to a Benefit under the Plan.

1.05 "Casual Employment" means Industry Employment determined as follows: The Pensioner's Industry Employment is measured during any month. If the Pensioner has worked less than eighty-one (81) hours during any month, employment for that month is deemed casual.

1.06 "Code" means the Internal Revenue Code of 1986, as amended.

1.07 "Compensation" means all Compensation paid during the year under consideration as W-2 income by the Employer to an Employee during the time he/she was a Participant, including overtime payments and bonuses, but excluding director's fees. It excludes all contributions by the Employer to the Plan and to any other retirement or deferred compensation plan maintained by the Employer.

Compensation shall include only that Compensation which is actually paid to the Participant during the Plan Year.

If the Compensation for any prior Plan Year is taken into account in determining an Employee's contribution or benefits for the current year, the Compensation for such prior year is subject to the applicable annual Compensation limit in effect for that prior year.

For years beginning after December 31, 1988 and before January 1, 1994, the annual Compensation of each Participant taken into account under the Plan for any Plan Year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary at the same time and in the same manner as under Code Section 415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning with or within such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual Compensation of each Employee taken into account under the Plan shall not exceed \$150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B).

If the period for determining Compensation used in calculating an Employee's allocation for a determination period is a short Plan Year (i.e., shorter than 12 months), the annual Compensation limit is an amount equal to the otherwise applicable annual Compensation limit multiplied by the fraction, the numerator of which is the number of months in the short Plan Year, and the denominator of which is 12.

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

In determining the Compensation of a Participant for purposes of this limitation, for Plan Years beginning before January 1, 1997 the rules of Code Section 414(q)(6) shall apply, except in applying such rules, the term "family" shall include only the Eligible Spouse of the Participant and any lineal descendants of the Participant who have not attained age 19 before the close of the year. If, as a result of the application of such rules the adjusted \$200,000 or \$150,000 limitation (as applicable) is exceeded, then (except for purposes of determining the portion of Compensation up to the integration level if this Plan provides for permitted disparity), the limitation shall be prorated among the affected individuals in proportion to each such individual's Compensation as determined under this Section prior to the application of this limitation.

For Plan Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account in determining all benefits provided under the Plan for any determination period shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning with or within such calendar year.

If compensation for any prior determination period is taken into account in determining a Participant's benefits for the current Plan Year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period. For this purpose, in determining benefits in Plan Years beginning on or after January 1, 1989 and before January 1, 1994, the annual compensation limit in effect for determination periods beginning before January 1, 1989 is \$200,000. In determining benefits in Plan Years beginning on or after January 1, 1994 and before January 1, 2002, the annual compensation limit in effect for determination periods beginning before January 1, 2002 is \$150,000. In determining benefits in plan years beginning on or after January 1, 2002, the annual compensation limit in effect for determination periods beginning before that date is \$200,000.

1.08 "Covered Employment" means employment of an Employee under the terms of a Collective Bargaining Agreement or Participation Agreement. A2015-1

1.09 "Credited Service" means the sum of Past Service Credits and Future Service Credits.

1.10 "Credited Vesting Service Years" means the total number of Vesting Service Years completed by an Employee except for any Vesting Service Years which have been forfeited under Section 2.03 (F) (4).

1.11 "Divesting Service Year." means a two (2) consecutive Plan Year period during which an Employee earns less than 500 Vesting Hours as defined in Section 1.36. However, if an Employee fails to earn 500 Vesting Hours due to Special Service, then such two (2) consecutive Plan Year period shall not cause a Divesting Service Year.

1.12 "Effective Date" means July 1, 1967.

1.13 "Eligible Spouse"

(A) In order to be eligible, a Spouse must have been married, under applicable law, to the Participant for the one year period ending on the earlier of:

(1) The day on which a Pension commences, or

(2) The day the Participant dies.

(B) If a Spouse was married to the Participant during the one year period ending on the day the pension commences, the Spouse need not be married to the Participant at the time of his/her death in order to be eligible.

(C) If a Spouse is married to a Participant for less than one year on the day the Pension commences, but has been married for at least one year ending on the date the Participant dies, the Spouse is eligible.

(D) If a Qualified Domestic Relations Order provides that a former spouse is not entitled to a survivor benefit, the Spouse shall not be eligible.

(E) If a Qualified Domestic Relations Order provides that a former spouse is entitled to a survivor benefit the provisions of Section 1.11 will not be applicable unless they are consistent with such Order.

1.14 "Employee" shall, in addition to the meaning stated in the Amended and Restated Agreement and Declaration of Trust, mean any employee of the Employer or of any other employer required to be aggregated with such Employer under Code Sections 414(b), (c), (m) or (o). An "Employee" is an individual who would be an Employee but who is on a Leave of Absence. Directors acting solely in that capacity and independent contractors shall not be Employees.

The term Employee shall also include any leased employee deemed to be an employee of any employer described in the previous paragraph as provided in Code Sections 414(n) or (o).

The term "leased employee" means any person (other than an employee of the recipient) who, pursuant to an agreement between the recipient and any other person ("leasing organization"), has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period

of at least one year, and such services are performed under primary direction or control by the recipient. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A leased employee shall not be considered an Employee of the recipient if: (i) such employee is covered by a money purchase pension plan maintained by the leasing organization providing: (1) a nonintegrated employer contribution rate of at least 10% of Compensation, as defined in Code Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Code Sections 125, 132(f)(4) (for Plan Years beginning on or after January 1, 2000), 402(e)(3), 402(h), or 403(b); (2) immediate participation; and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20% of the recipient's non-Highly Compensated workforce.

1.15 "Future Service Credits" means the period of Covered Employment on or after July 1, 1967, and shall be determined in accordance with the following schedule of Hours of Covered Employment:

Effective July 1, 1967 to June 30, 1970:

Hours of Covered Employment	Credited Future Service
1000 and over	1 year
500 but less than 1000	$\frac{3}{4}$ year
250 but less than 500	$\frac{1}{2}$ year
Less than 250	0 year

Effective July 1, 1970 to June 30, 1985:

Hours of Covered Employment	Credited Future Service
1500 and over	1- $\frac{1}{2}$ years
1250 but less than 1500	1- $\frac{1}{4}$ years
1000 but less than 1250	1 year
500 but less than 1000	$\frac{3}{4}$ year
250 but less than 500	$\frac{1}{2}$ year
Less than 250	0 year

Effective July 1, 1985:

Hours of Covered Employment	Credited Future Service
2000 and over	2 years
1750 but less than 2000	1-¾ years
1500 but less than 1750	1-½ years
1250 but less than 1500	1-¼ years
1000 but less than 1250	1 year
500 but less than 1000	¾ year
250 but less than 500	½ year
Less than 250	0 year

Effective July 1, 1997 to June 30, 2009, for purposes of determining a Participant's Accrued Benefit only, Employees shall receive Credited Service for completing at least 10 Hours of Service in Covered Employment in a Plan Year. For each full 10 hours worked in a Plan Year, the Credited Future Service for such Plan Year shall be increased by one-hundredth (.01) of a year of Credited Service with no cap on hours worked in one Plan Year.

Effective July 1, 2009, for purposes of determining a Participant's Accrued Benefit only, Employees shall receive Credited Service for completing at least 14 Hours of Service in Covered Employment in a Plan Year. For each full 14 hours worked in a Plan Year, the Credited Future Service for such Plan Year shall be increased by one-hundredth (.01) of a year of Credited Service with no cap on hours worked in one Plan Year.

Effective July 1, 1985, for Hours of Covered Employment credited as a result of Reciprocal Agreements with other defined benefit pension plans, the Participant will receive a pro-rata credit for Hours of Covered Employment received from the reciprocating plan. The amount of the credit will be calculating the pro-rata relationship between the total amount of employer contributions payable under the reciprocating defined benefit pension plan's collective bargaining agreement and the amount of contributions payable under the terms of the collective bargaining agreement between the Union and the Association.

When Employees covered by this Fund are working in jurisdictions covered by other pension plans which have reciprocal agreements with this Fund, and pension contributions received by the other plans from Employers are reciprocated to this Fund, Future Service Credit will be granted to those Employees in accordance with this Fund based on the amount of hourly contributions reciprocated to this Fund. Future Service Credit will not be granted to Employees for hourly contributions that are reciprocated by this Fund to other pension plans under such reciprocal agreements. Future Service Credit under this Fund will not be granted for hours worked by an Employee whenever the employer contributions for those hours are reciprocated on the Employee's behalf by this Fund to other pension plans under a reciprocal agreement.

1.16 "Highly Compensated Employee" means a highly compensated active Employee and a highly compensated former Employee. Whether an individual is a Highly Compensated

Employee is determined separately with respect to each Employer, based solely on that individual's compensation from that Employer and relationship to that Employer.

(A) A Highly Compensated Active Employee is an Employee of the Employer who:

(1) was a 5-percent owner; as defined below, at any time during the Plan Year or preceding year; or

(2) for the preceding year, had compensation, as defined below, from the Employer in excess of \$80,000.

The \$80,000 amount shall be subject to adjustment in the same manner and at the same time as provided for by the Secretary under Internal Revenue Code Section 415(d), using the calendar quarter ending September 30, 1996 as the base period.

(B) For Plan Years beginning before July 1, 1997, a Highly Compensated Active Employee is an Employee of the Employer who performs services for the Employer during the Plan Year and who during the Plan Year or the preceding year:

(1) was a 5-percent owner;

(2) received compensation from the Employer in excess of the amount under Internal Revenue Code Section 414(q)(1)(B) (as then in effect), as adjusted;

(3) received compensation from the Employer in excess of the amount under Internal Revenue Code Section 414(q)(1)(C) (as then in effect), as adjusted and who was a member of the top-paid group for that Plan Year within the meaning of Internal Revenue Code Section 414(q)(4) (as then in effect); or

(4) was an officer of the Employer and received compensation from the Employer in an amount greater than 50% of the dollar limitation in effect for that Plan Year under Internal Revenue Code Section 415(b)(1)(A). If no officer received compensation in the determination year or the preceding year at the level described in the preceding sentence, the officer who received the highest compensation from the Employer in that year shall be treated as a Highly Compensated Active Employee.

For purpose of determining officers under (4), above, the number of officers shall be limited to the lesser of (i) 50 Employees, or (ii) the greater of three Employees or 10 percent of all Employees. However, an Employee described in (2), (3) or (4), above, who was not so described in the preceding year, shall not be considered an active Highly Compensated Employee unless he or she was a member of the group of 100 Employees of the Employer who received the greatest compensation from the Employer during the determination year.

(C) In lieu of determining which Employees are Highly Compensated Employees in accordance with the provisions of (B) above, the Trustees can elect, for any Plan Years beginning before January 1, 1997, to use the simplified "snapshot" method under IRS Revenue Procedure 95-34.

(D) A Highly Compensated Former Employee for a Plan Year is any former Employee who, with respect to the Employer, had a separation year prior to the Plan Year and who was a Highly Compensated Active Employee for either the Employee's separation year or any Plan Year ending on or after the Employee's 55th birthday. An Employee who performs no service for an Employer during the Plan Year is treated as a former Employee for that Plan Year. Such Employee's separation year is the year in which the Employee last performed service for the Employer.

(E) "5-percent owner" for any year means any Employee who is a 5-percent owner within the meaning of Internal Revenue Code Section 416(i)(1).

(F) "Top-Paid group" means the group consisting of the top 20 percent of the Employer's Employees when ranked on the basis of compensation paid during such year.

(G) For purposes of determining the group of Highly Compensated Employees under this section, "compensation" means "compensation" as defined in Section 9.13(1).

(H) For purposes of determining the group of Highly Compensated Employees but not for purposes of determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code Section 414(b) or (c); all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section 414(m) and all other businesses aggregated with the Employer under Internal Revenue Code Section 414(o).

1.17 "Hour of Covered Employment" means:

(A) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours will be credited to the Employee for the computation period in which the duties are performed;

(B) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or Leave of Absence with pay. Hours under this Paragraph (B) will be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference; and

(C) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service will not be credited both under Paragraph (A) or Paragraph (B), as the case may be, and under this Paragraph (C). These hours will be credited to the Employee for the computation periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(D) Credit for each work day the Employee was absent from work but for which day the Employee received, or would have received but for the coordination of benefits, sick or accident benefits paid by the Health and Welfare Plan jointly administered by the Union and the Employer and for each working day within any waiting period immediately preceding his/her receipt of such benefits;

(E) Credit for each day the Employee was absent from work but for which the Employee received Workmen's Compensation Benefits arising from Covered Employment;

(F) Credit for 120 Hours of Covered Employment shall be given for each tenth of a year that a Participant has served in qualified military service, up to a maximum of five (5) years of Credited Service, provided that the following conditions are met: (1) the Employee must have been an Active Participant prior to entering active duty; (2) the Participant's release from qualified military service must have been under honorable conditions, unless the Participant dies or becomes Permanently Disabled while performing qualified military service; (3) service by the Participant did not exceed four (4) years or, if at the request and for the convenience of the qualified military, did not exceed five (5) years; (4) the Participant commences or re-applies for and is available for Covered Employment within ninety (90) days of his/her discharge or release from hospitalization of no more than one year continuing after his/her discharge; and (5) the Participant, Eligible Spouse or alternate payee applies to the Contract Administrator for Credited Service, and accompanies his/her application with such supporting documentation as the Contract Administrator may require;

(G) Credit for each working day described in Parts 1.18(D) and (E), the Employee shall receive credit for eight Hours of Covered Employment. Credit for absence under 1.18 (D) and (E) shall not exceed 1000 hours in each period of two consecutive Plan Years nor shall it exceed 2000 hours during a continuous disability or a series of periods of disability arising from the same cause.

Hours of Service will be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section 414(b)), or a group of Trades or businesses under common control (under Code Section 414(c)) of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

Hours of Service will also be credited for any individual considered an Employee for purposes of this Plan under Code Sections 414(n) or 414(o).

Service will be determined on the basis of actual hours for which an Employee is paid or entitled to payment.

1.18 "Hour of Service" means each hour for which an Employee is paid or entitled to payment for the performance of duties for the Employer in Covered Employment.

1.19 "Hours of Industry Employment" means actual hours of work in Industry Employment for which Compensation is paid or payable.

1.20 "Industry Employment" means employment or self-employment of a Pensioner at any place in the Commonwealth of Pennsylvania and the remainder of any Standard Metropolitan Statistical Area which falls within the Commonwealth of Pennsylvania, whether or not for a contributing employer, in any Trade or Craft in which the Pensioner was employed at any time under the Plan.

1.21 "Non-Covered Vesting Employment" means employment with an Employer (after it initially commenced contributions to the fund) in a non-bargaining unit job if such Employee was employed with the same Employer in Covered Employment either immediately before or immediately after such Non-Covered Vesting Employment.

Amended 2019-1
1.22 "Normal Retirement Age" or "Normal Retirement Date" means the last date of the month which occurs the later of: the Participant's 62nd birthday and completes ten (10) years of Credited Service; or the later of the Participant's 65th birthday and the 5th anniversary of the time the Participant commenced participation in the Fund.

The qualifying anniversary date for Participants who commenced participation before May 1, 1988, shall be the earlier of

- (a) the tenth anniversary of the date the Participant commenced participation
- or
- (b) May 1, 1993 . The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan.

1.23 "Past Service Credits" means the number of completed whole years of continuous service rendered by an Employee immediately prior to July 1, 1967, up to the maximum of twenty (20) years. Subject to such maximum, an Employee will be credited with Past Service Credits for each year during his most recent period of continuous service in Covered Employment. No recognition shall be given to any service rendered by an Employee prior to a break in his continuous service except as may be provided in this Plan.

Notwithstanding any other provisions of this Plan, a Participant or former Participant shall not qualify for any Past Service Credits under this Plan if he becomes employed or self-employed with any Employer in the same or related business as any Covered Employer and such employment is not Covered Employment.

For purposes of determining a Participant's vesting percentage in accordance with Section 1.33, only one-half credit shall be given for Past Service Credit.

1.24 "Pension" means a Participant who is Retired and who is receiving Pension Benefits under this Plan.

1.25 "Permanently Disabled" means those disabilities which are the subject of an award from the Social Security Administration.

1.26 "Plan" means the Plan of Benefits to be created herein.

1.27 "Plan Year" shall be July 1 through June 30.

1.28 "Qualified Joint and Survivor Annuity" means an immediate annuity for the life of the Participant, with a survivor annuity for the life of the Participant's Eligible Spouse which is 50% of the amount of the annuity which is payable during the joint lives of the Participant and the Participant's Eligible Spouse, and which is the actuarial equivalent of the normal form of benefit.

1.29 "Qualified Pre-Retirement Survivor Annuity" means a survivor annuity for the life of the surviving Eligible Spouse of the Participant under which the payments to the surviving Eligible Spouse under such Annuity are not less than the amounts which would be payable as a Survivor Annuity under the Qualified Joint and Survivor Annuity under the Plan (or the actuarial equivalent thereof) if:

(A) In the case of a Participant who dies after the date on which the Participant attained the Normal Retirement Age, such Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death;

(B) In the case of a Participant who dies on or before the date on which the Participant would have attained the Normal Retirement Age, such Participant had: (i) separated from service on the date of death; (ii) survived to the Normal Retirement Age; (iii) retired with an immediate Qualified Joint and Survivor Annuity at the Normal Retirement Age; and (iv) died on the day after the day on which such Participant would have attained the Normal Retirement Age; or

(C) In the case of a Participant who dies on or before the date on which the Participant would have attained the earliest retirement age, such Participant had: (i) separated from service on the date of death (or the date of separation from service, if earlier); (ii) survived to the earliest retirement age; (iii) retired with an immediate Qualified Joint

and Survivor Annuity at the earliest retirement age; and (iv) died on the day after the day on which such Participant would have attained the earliest retirement age.

The “earliest retirement age” is the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits. The earliest time at which payments may begin under a Qualified Pre-retirement Survivor Annuity is not later than the month in which the Participant would have attained the earliest retirement age under the Plan, and with the consent of the surviving Spouse.

1.30 “Retired,” “Retirement” or “Retiring” shall mean the cessation of Covered Employment with the intention of becoming a Pensioner. To be considered retired, a person must refrain from employment or work in Industry Employment as provided in Section 4.05.

1.31 “Special Service” means

(A) absence from Covered Employment due to sickness, accident, military service that qualifies for service accrual under “Hours of Covered Employment,” or

(B) absence from Covered Employment because of layoff, if the Employee is available for work in the industry. Whether or not the Employee was available for work during such period shall be determined by the Board, or

(C) absence from Covered Employment because of maternity or paternity reasons. For the purpose of this Section 1.31, an absence from work because of maternity or paternity reasons means an absence (1) by reason of a 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. Credit for Special Service under this Section 1.31(C) shall be limited to the Plan Year in which the absence commenced unless the Participant would otherwise avoid a Divesting Service Year. In that event, such credit will be given in the following Plan Year.

1.32 “Trade or Craft” means all work of the type performed by members of the bargaining unit covered by this Plan, and employment as a supervisor of such work.

1.33 “Vested” means the status obtained by a Participant whose participation is pursuant to a Collective Bargaining Agreement who has attained Normal Retirement Age, or who has accrued five (5) Credited Vesting Service Years, providing the Participant has at least one (1) Hour of Covered Employment after July 1, 1997. If a Participant whose participation is pursuant to a Collective Bargaining Agreement does not have at least one (1) Hour of Covered Employment after July 1, 1997, it means the status obtained by the Participant who is who is not otherwise entitled to receive a Retirement Benefit hereunder but whose Covered Employment has terminated after he has completed five (5) or more years of Credited Service shall have a nonforfeitable right to receive a Vested Accrued Benefit in accordance with provisions of Section 4

equal to the "vested percentage" of the Accrued Benefit the Participant earned up to his or her date of termination in the amount calculated pursuant to Section 4. The "vested percentage" is determined based on the following schedule:

Credited Service	Vested Percentage
Less than 5 years	0%
5 but less than 6 years	25%
6 but less than 7 years	30%
7 but less than 8 years	35%
8 but less than 9 years	40%
9 but less than 10 years	45%
10 years or more	100%

Notwithstanding the above, an Employee who is covered by this Plan and who works one Hour of Covered Employment after January 1, 1989 but who is not covered by a Collective Bargaining Agreement with any Union is considered to be working outside of the bargaining unit and is thus eligible for a modified vesting schedule that provides 100% vesting when such Employee works 5 years of Credited Service while not a member of a bargaining unit.

1.34 "Vested Accrued Benefit" means the Accrued Benefit of each Participant to which each Participant has earned a nonforfeitable right to all of part of the Benefit as determined by Section 1.33.

1.35 "Vesting Hours" are computed for Covered Employment and Non-Covered Vesting Employment in the same manner as Hours of Covered Employment.

1.36 "Vesting Service Year" means a Plan Year commencing in 1976 or thereafter during which an Employee earns 1000 or more Vesting Hours and, for service prior thereto each year (or part thereof) of Credited Service that had not been cancelled as that Credit was defined in the Plan as it existed on the last day of the Plan Year which commenced in 1975.

1.37 *Covered Employment + Employment*

1.38 *Covered ER / Ede*

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1.39?

1.40 *Participant*

SECTION 2: PARTICIPATION

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2.01 Commencement of Participation. Every Employee shall become a Participant upon commencement of work in Covered Employment during a Plan Year.

2.02 Prior Participation and Benefit Accruals. Each person who was a Participant in the Plan as it existed on the last day of the Plan Year which commenced in 1975, shall continue to be covered under this Plan as a Participant in the same status as existed at that time, and the Participant's Accrued Benefit shall be the amount accrued as of the last day of the Plan Year which commenced in 1975.

2.03 Categories of Participants. Each person who is or becomes a Participant under Parts 2.01 or 2.02 shall be categorized in one of the following categories:

(A) Active Participant. Each new Participant shall be an Active Participant until his/her status changes. Each Employee who had uncanceled Credited Service as of the last day of the Plan Year commencing in 1975, other than a Pensioner, shall be considered an Active Participant until his/her status changes. Each Participant who returns to Covered Employment from another category of participation shall become an Active Participant. Each Active Participant shall accrue Future Service Credits and may also accrue Vesting Service Years or Divesting Service Years. An Active Participant's status shall cease or change upon the earliest of

- (1) His/her death; or
- (2) Permanent Disability and entitlement to a Disability Pension; at which time he/she shall become a Disabled Participant; or
- (3) His/her retirement, at which time he/she may, if otherwise qualified, become a Pensioner; or
- (4) The date he/she becomes an Inactive Participant, an Inactive Employee, or a Divesting Participant; or
- (5) The date on which the Plan is terminated.

(B) Disabled Participant. Each Active Participant who becomes Permanently Disabled, as defined in Section 1.25, while in Covered Employment, prior to his/her Normal Retirement Date may become a Disabled Participant and may be entitled to receive a Disability Pension if he/she meets all of the requirements therefor. A Participant who was receiving a Disability Pension under the Plan as of the last day of the Plan Year commencing in 1975, shall be covered thereafter under this Plan as a Disabled Participant and shall continue to receive a Disability Pension in the same amount as he/she was receiving on that date. Each Disabled Participant shall continue to accrue Vesting Service Years during the time he/she is disabled, but he/she shall not accrue Future Service Credits while receiving a Disability Pension. A Participant's status as a Disabled Participant shall cease immediately following the earliest of:

- (1) His/her death; or,
- (2) The date on which his/her Permanent Disability ceases, or the date of his/her refusal, prior to the age required for a Normal Retirement Date Pension, to undergo a physical examination by a physician designated by the Board, in which event he/she shall become an Active Participant, a Vested Participant, a Divesting Participant, or, if otherwise qualified, a Pensioner; or

- (3) The date on which the Plan is terminated.

(C) Inactive Participant. Whenever an Active Participant who is not Vested commences work for the same Employer in Non-Covered Vesting Employment, he/she shall become an Inactive Participant. He/she shall accrue Vesting Service Years, but not Future Service Credits. His/her status as an Inactive Participant shall cease upon the happening of the earliest of:

- (1) His/her death; or
- (2) His/her becoming a Pensioner, if otherwise qualified; or
- (3) His/her becoming a Vested Participant; or
- (4) The first day of the month immediately following the date he/she returns to Covered Employment, at which time he/she shall become an Active Participant; or
- (5) The first day of the month immediately following his/her leaving Non-Covered Vesting Employment at which time he/she shall become a Divesting Participant unless he/she becomes an Active Participant; or.
- (6) The date on which the Plan is terminated.

(D) Inactive Employee. An Active Participant who is not Vested and who enters into Special Service shall become an Inactive Employee. An Inactive Employee shall not accrue any Divesting Service Years. An Inactive Employee shall accrue Vesting Service Years and Future Service Credits if, and insofar as he/she qualifies for accrual under Hours of Covered Employment. A Participant's status as an Inactive Employee shall cease immediately following the earliest of

- (1) His/her death; or
- (2) His/her becoming a Vested Participant; or
- (3) His/her becoming a Pensioner, if otherwise qualified; or
- (4) His/her leaving Special Service and not returning to Covered Employment at which time he/she shall become a Divesting Participant; or
- (5) His/her leaving Special Service and returning to Covered Employment at which time he/she shall become an Active Participant; or
- (6) The date on which the Plan is terminated.

(E) **Vested Participant.** When a Participant has accrued five (5) Credited Vesting Service Years, providing the Participant has at least one (1) Hour of Covered Employment after July 1, 1997. If a Participant whose participation is pursuant to a Collective Bargaining Agreement does not have at least one (1) Hour of Covered Employment after July 1, 1997, it means the status obtained by the Participant who is who is not otherwise entitled to receive a Retirement Benefit hereunder but whose Covered Employment has terminated after he has completed five (5) or more years of Credited Service shall have a nonforfeitable right to receive a Vested Accrued Benefit in accordance with provisions of Section 4 equal to the "vested percentage" of the Accrued Benefit the Participant earned up to his or her date of termination in the amount calculated pursuant to Section 4. The "vested percentage" is determined based on the following schedule:

Credited Service	Vested Percentage
Less than 5 years	0%
5 but less than 6 years	25%
6 but less than 7 years	30%
7 but less than 8 years	35%
8 but less than 9 years	40%
9 but less than 10 years	45%
10 years or more	100%

Each Inactive Participant shall become a Vested Participant at the completion of the Plan Year in which he/she first accrued five (5) Credited Vesting Service Years, provided the Participant has at least one (1) Hour of Covered Employment after May 1, 1998.

Each Participant who was a Vested Participant under the Plan as it existed on the last day of the Plan Year that commenced in 1975, shall be covered under this Plan as a Vested Participant. Upon attainment of Normal Retirement Age, each Participant shall become a Vested Participant. A Participant's status as a Vested Participant shall cease immediately following the earliest of:

- (1) His/her death; or
- (2) His/her becoming a Pensioner, if otherwise qualified; or
- (3) The first day of the month immediately following the date that he/she again earns one (1) Hour of Covered Employment, at which time he/she will again become an Active Participant; or
- (4) The date the Plan is terminated.

A Vested Participant who ceases Covered Employment shall become a Vested Former Participant.

(F) **Divesting Participant.** As of the last day of any Plan Year, each Active Participant who is not Vested who shall have earned fewer than 500 Vesting Hours during two (2) consecutive Plan Years, shall become a Divesting Participant and shall accrue one Divesting Service Year. Each Inactive Employee shall become a Divesting Participant when his/her Special Service terminates unless he/she becomes an Active Participant. Each Inactive Participant shall become a Divesting Participant when he/she terminates his/her Non-Covered Vesting Employment unless he/she becomes an Active Participant. Each Divesting Participant shall accrue one Divesting Service Year for each two (2) Plan Years in which he/she accrues less than 500 Vesting Hours.

A Participant's status as a Divesting Participant shall cease immediately following the earliest of:

(1) His/her death; or

(2) His/her becoming a Pensioner, if otherwise qualified; or

(3) The first day of the month following the date he/she returns to Covered Employment and his/her total Vesting Hours in the current Plan Year first equals 500 in two (2) consecutive Plan Years, at which time he/she shall become an Active Participant; or

(4) The completion of the Plan Year in which the number of consecutive Divesting Service Years completed by the Divesting Participant, who has not attained Normal Retirement Age, first equals the greater of (a) five or (b) the number of his/her Credited Vesting Service Years, at which time he/she shall become a Former Participant and shall forfeit all Credited Vesting Service Years, all Credited Service, and all other rights to a benefit under this Plan; or

(5) The date on which the Plan is terminated.

(G) **Pensioner.** Each Participant shall become a Pensioner when he/she attains the age and Credited Service and otherwise meets all of the conditions required for retirement benefits under this Plan. The term Pensioner shall include a Participant's Eligible Spouse or other Beneficiary who shall become eligible for retirement benefits. Each person, who was a Pensioner under this Plan as it existed on the last day of the Plan Year commencing in 1975, shall continue to be covered as a Pensioner and shall receive the same benefits to which he/she was then entitled. The term Pensioner shall include those receiving a disability pension.

No Pensioner shall accrue either Vesting Service Years or Future Service Credits, unless he/she again qualifies for additional years and credits under Section 4.05.

A Pensioner's status as a Pensioner shall terminate at his/her death or requalification as an Active Participant, under Section 4.05.

(H) Vested Former Participant. When a Participant has accrued 5 Credited Vesting Service Years, provided the Participant has at least one (1) Hour of Covered Employment after July 1, 1997, otherwise The "vested percentage" is determined based on the following schedule:

Credited Service	Vested Percentage
Less than 5 years	0%
5 but less than 6 years	25%
6 but less than 7 years	30%
7 but less than 8 years	35%
8 but less than 9 years	40%
9 but less than 10 years	45%
10 years or more	100%

A Participant's status as a Vested Former Participant shall cease immediately following the earliest of:

- (1) His/her death; or
- (2) His/her becoming a Pensioner, if otherwise qualified; or
- (3) The first day of the month following the date he/she works 500 Hours of Covered Employment in two (2) consecutive Plan Years; or
- (4) The date the Plan is terminated.

Benefits for Vested Former Participants shall be calculated as follows:

(1) Maintenance of Benefit Rate. A Vested Former Participant who is otherwise qualified shall receive upon retirement a pension at the rate in effect at the time he/she became a Vested Former Participant provided he/she is otherwise qualified for the rate, otherwise the rate he/she is qualified for, for all Credited Service earned up to that time.

(2) Return to Covered Employment. Should a Vested Former Participant subsequently return to Covered Employment prior to becoming a Pensioner, his/her pension will be paid in part at the rate set forth in paragraph (1) above, and in part at the rate in effect at the time his/her pension becomes effective for all Credited Service earned subsequent to his/her return to Covered Employment.

(3) Greater Benefits. The Vested rights at any time after the last day of the Plan Year that commenced in 1975, of an Active Participant, who was covered by this Plan on that day, shall be the greater of:

(a) His/her Vested rights as determined by the Plan subsequent to the first day of the Plan Year that commenced in 1976; or

(b) His/her Vested rights as determined under the vesting provisions of this Plan, if any, as they existed on the last day of the Plan Year that commenced in 1975.

2.04 Former Participant and Termination of Participation. A Participant shall terminate his/her participation in the Plan when all benefits payable on his/her behalf under the Plan have been paid or forfeited, at which time he/she shall become a Former Participant. A Former Participant shall have no rights to a benefit under the Plan and may reenter the Plan only as an Active Participant pursuant to Section 2.01.

SECTION 3: CONTRIBUTIONS

3.01 Employer Contributions. Each Employer shall make contributions to the Fund monthly, in the amount set forth in the Collective Bargaining Agreement or Participation Agreement applicable to that Employer.

3.02 Participant Contributions. No Participant shall be required to make any contributions to the Fund. No Participant shall be permitted to make any contributions to the Fund.

SECTION 4: BENEFITS AND DISTRIBUTIONS

4.01 Types of Benefits.

(A) Normal Retirement Date Pension

(1) Any Active or Vested Participant may retire on optional or normal pension provided he/she has:

(a) Attained Normal Retirement Age; and

(b) Made written application for a normal retirement pension on the form and in the manner prescribed by the Board.

Notwithstanding the foregoing, the failure of a Participant and Eligible Spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of Section 4.06 of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

(B) Early Retirement Pension

(1) Any Active or Vested Participant may retire early on a reduced pension provided he/she has:

- (a) Attained his/her 55th birthday; and.
- (b) Completed ten (10) or more years of Credited Service; and
- (c) Made written application for early pension on the form and in the manner prescribed by the Board.

(2) Any Active or Vested Participant may retire early on a unreduced pension provided he/she has:

- (a) Attained his/her 60th birthday; and.
- (b) Completed ten (10) or more years of Credited Service; and
- (c) Made written application for early pension on the form and in the manner prescribed by the Board.

(3) If a Participant leaves Covered Employment before satisfying the age requirement but having satisfied the service requirement, the Participant will be entitled to apply for an early retirement pension at any time after he/she attains the required age.

(C) Disability Pension

(1) Any Disabled Participant may retire on a disability pension provided:

- (a) He/she has become Permanently Disabled as the result of sickness or accident or mental illness which prevents him/her from carrying out the duties of his/her regular work while an Active Participant or in Covered Employment. Such disability may be required to be certified by a physician appointed by the Board; and
- (b) His/her Covered Employment was terminated by reason of becoming Permanently Disabled; and
- (c) His/her disability has continued for six months; and
- (d) He/she has made written application for disability pension on the form and in the manner prescribed by the Board.

*Amendment
2019-1*

(e) The Board may require the Disability Pensioner, until he/she attains the age required for Normal Retirement Date Pension, to undergo physical examinations by a physician chosen by it in order to determine the continuance of disability, but no more frequently than once each year.

(f) The Fund shall treat a Participant who becomes Permanently Disabled while performing qualified military service as if the Participant resumed employment with an Employer in accordance with the Participant's reemployment rights under Chapter 43 of Title 38 of the United States Code on the day preceding the date he or she became Permanently Disabled.

(D) Death Benefits

(1) Participant Who has Not Reached Early Retirement Age

(a) If a Participant who has not made a qualified election of pension other than a Husband-Wife Pension, dies prior to reaching Early Retirement Age, his/her Eligible Spouse will receive a death benefit in a form of a delayed monthly pension. The monthly pension benefit to the Participant's Eligible Spouse will begin when the Participant would have reached age 55. The rate per month for each year of service shall be fifty (50%) percent of the amount such Participant would have received had he/she retired on his/her 55th birthday and elected a Husband-Wife 50% Pension, with an Early Retirement reduction.

(b) Such benefit shall commence after approval of an application by the Board, effective on the first day of the month following the Participant's 55th birthday.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies.

(2) Participant or Deferred Vested Participant Who has Reached Early Retirement Age

(a) When a Participant or Vested Participant who has reached Early Retirement Age dies, prior to the commencement of a pension without having made a qualified election of a form of pension different from a Husband-Wife Pension, his/her Eligible Spouse will receive a death benefit. It will be in the form of a monthly pension and will be payable for the rest of her life. The rate of the pension will be fifty (50%) percent of the amount the Participant would have received had he/she retired on the day prior to his/her death on a Husband-Wife Pension.

(b) Such benefit shall commence after approval of an application by the Board, effective on the first day of the month following the Participant's death.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies.

(3) Participant Who Has Reached Normal Retirement Age

(a) When a Participant who has reached Normal Retirement Age dies prior to the commencement of a pension without having made a qualified election of a form of pension different from a Husband-Wife Pension, his/her Eligible Spouse will receive a death benefit. It will be in the form of a monthly pension and will be payable for the rest of her life. The rate of the pension will be fifty (50%) percent of the amount the Participant would have received had he/she retired on the day prior to his/her death on a Husband-Wife Pension.

(b) Such benefit shall commence after approval of an application by the Board, effective on the first day of the month following the Participant's death.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies.

(4) Unmarried Participant or Vested Participant

(a) If a Participant or Vested Participant is not married or is married for less than one year and dies prior to the commencement of a Pension, a Benefit shall be paid to his named Beneficiary equal to 50% of the Participant's monthly Accrued Benefit as of his/her date of death.

(b) Such Benefit shall commence on the first day of the month coincident with or next following the month in which the Participant would have attained his/her earliest retirement age and shall be paid monthly for sixty (60) months. If such Beneficiary dies before receiving all 60 monthly payments, any remaining monthly payments shall cease and no further benefits shall be paid or due from the Plan.

(c) If the Participant's named Beneficiary should predecease the Participant, the Benefit shall be paid in a lump sum in accordance with the provisions of Section 8.

~~If the Participant's named Beneficiary should predecease the Participant, the benefit shall be paid in a lump sum in accordance with the provisions of Section 8.~~

(E) Cash-out of Vested Accrued Benefit. If the Actuarial Equivalent value of the Participant's Vested Accrued Benefit does not exceed the applicable limit under Code Section 411(a)(11)(A), currently \$5,000, then distribution may only be made as a lump-sum payment. In determining the amount of a lump-sum payment payable under this paragraph, Actuarial Equivalent value shall mean a benefit, in the case of a lump-sum benefit payable prior to a Participant's Normal Retirement Date, of equivalent value to the Vested Accrued Benefit which would otherwise have been provided commencing at the Participant's Normal Retirement Date.

Effective March 28, 2005, the Plan may make an immediate lump-sum distribution of the Actuarial Equivalent of the vested Accrued Benefit of a retired Participant in lieu of all benefits in the event:

(1) the retired Participant's Annuity Starting Date occurs on or after the later of age 62 or his Normal Retirement Date and the present value of his Vested Accrued Benefit determined as of his Annuity Starting Date is not in excess of the applicable limit under Code Section 411(a)(11)(A), currently \$5,000, or

(2) the retired Participant's Annuity Starting Date occurs prior to the later of age 62 or his Normal Retirement Date and the present value of his Vested Accrued Benefit is not in excess of \$1,000 at the time of distribution.

The Plan may make an immediate distribution of such benefit to a retired Participant without such Participant's consent.

Effective March 28, 2005, in the event the Actuarial Equivalent of the Vested Accrued Benefit of a retired Participant exceeds \$1,000 but does not exceed the applicable limit under Code Section 411(a)(11)(A), currently \$5,000, at the time of distribution, the retired Participant may elect a lump-sum payment. Spousal consent to the Participant's election of the lump sum is not required.

Lump-sum distributions may be made only on account of termination of participation in the Plan. No distributions may be made under this section after the Annuity Starting Date, except in the case of a Participant who has attained age 70-1/2 and has commenced receiving his Vested Accrued Benefit in the form of a monthly annuity while still in Covered Employment. Such Participant may elect at retirement to receive immediate payment of the Actuarial Equivalent of his Vested Accrued Benefit, determined at the time of retirement, in a lump-sum distribution as described in this Section.

4.02 Amount of Benefit Payments. The amount of each pension is determined by such scale of benefits as the Board shall determine from time to time, on the basis of actuarial calculations, which can be supported by the rate of contributions being received. Until subsequently changed pursuant to provisions of the Plan, benefit amounts shall be as follows:

(A) Employee-Only Pension - A monthly pension benefit for the life of the Participant at the rate per month for each year of Credited Service as is set forth in Appendix B of the Plan.

*Amendment
2018-1*

(B) Husband-Wife 50% Pension - The Actuarial Equivalence of the Employee-Only Pension for the life of the Participant and, upon his/her death, fifty (50%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced. If the spouse should die before the Participant, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored.

(C) Husband-Wife 75% Pension - The Actuarial Equivalence of the Employee-Only Pension, for the life of the Participant and upon his/her death seventy-five (75%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced. However, effective July 1, 2003, if the Participant predeceases the Eligible Spouse and the Eligible Spouse then dies during the first five years following the Participant's Annuity Starting Date, that is, before a total of 60 monthly payments are made to the Participant and the Eligible Spouse, the named Beneficiary or the Eligible Spouse's estate shall receive the discounted value of the remaining monthly payments in a lump sum payment. If the spouse should die before the Participant, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored.

(D) Husband-Wife 100% Pension - The Actuarial Equivalence of the Employee-Only Pension, for the life of the Participant and upon his/her death one hundred (100%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced. However, effective July 1, 2003, if the Participant predeceases the Eligible Spouse and the Eligible Spouse then dies during the first five years following the Participant's Annuity Starting Date, that is, before a total of 60 monthly payments are made to the Participant and the Eligible Spouse, the named Beneficiary or the Eligible Spouse's estate shall receive the discounted value of the remaining monthly payments in a lump sum payment. If the spouse should die before the Participant, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored.

*Amendment
2019-1*

(E) Ten-Year Guarantee Pension - The Actuarial Equivalence of the Employee-Only Guaranteed 60 Payments or the Employee-Only Pension, payable for the life of the Participant, and in the event of the Participant's death before one hundred twenty (120) monthly payments have been made to the Participant, the remainder of said one

hundred twenty (120) payments will be paid to his/her Beneficiary or, with the consent of the Board, may be commuted and paid to his/her Beneficiary in a lump sum. If the spouse should die before the Participant, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored.

4.03 Optional Forms of Benefits and Duration of Benefits

(A) Normal Retirement Pension

(1) The normal retirement benefit for an unmarried Participant, otherwise qualified, shall be the Employee-Only Pension, Section 4.02(A).

(2) The normal retirement benefit for a married Participant, otherwise qualified, who does not make a qualified election of a different form, shall be the Husband-Wife Pension, Section 4.02(B).

(B) Optional Retirement Pensions

(1) The optional retirement pension for an unmarried Participant shall be the Ten-Year-Guarantee Pension, Section 4.02(E).

(2) The optional retirement pensions for a married Participant shall be the Employee-Only (Section 4.02(A)); the Husband and Wife 75% Pension (Section 4.02(C)); the Husband and Wife 100% Pension (Section 4.02(D)); or the Ten-Year Guarantee Pension (Section 4.02(E)).

(3) A Participant may during the election period make a qualified election in writing on a form approved by the Board to receive his/her monthly pension in an optional form of pension in lieu of the monthly pension benefit described as his/her normal retirement pension. Such election may be revoked in writing during the election period and another qualified election may be made.

(4) The Contract Administrator shall inform Participants in writing no less than thirty days and no more than one hundred eighty (180) days prior to the commencement of the pension, (i) the terms of the normal retirement pension, (ii) the terms of all optional forms of pension, (iii) the Participant's right to waive the normal form of pension, (iv) the rights of the Participant's Eligible Spouse, (v) the right to revoke previously made waivers and (vi) the relative values of the various forms of benefits under this Plan.

(5) In addition, each optional form of benefit provided under this Plan must be made available to all Participants on a nondiscriminatory basis (i.e., they must not discriminate in favor of the Highly Compensated group). This is the case regardless of whether a particular form of benefit is the actuarial equivalent of any other optional form of benefit under this Plan.

(C) Duration of the Employee-Only Pension - The Employee-Only Pension shall commence after approval of the application, but effective the first day of the month following the later of retirement or completion of the age and service requirements, Sections 4.01(A) or (B). The final pension payment shall be made on the first day of the month in which the Participant dies.

(D) Duration of the Husband-Wife 50% Pension; Husband-Wife 75% Pension; and Husband-Wife 100% Pension - The Husband-Wife Pension shall commence after approval of the application, but effective the first day of the month following the later of retirement or the completion of the age and service requirements, Sections 4.01(A) or (B). The final payment shall be made on the first day of the month in which the survivor of the Participant or his/her Eligible Spouse dies.

(E) Duration of the Ten-Year-Guarantee Pension - The Ten-Year-Guarantee Pension shall commence after approval of the application, but effective the first day of the month following the later of retirement or completion of the age and service requirements, Sections 4.01(A) or (B). The final pension payment shall be on the first day of the month in which the Participant dies or the one hundred twentieth month of pension, whichever is later, or if a commuted sum is payable to a Beneficiary, payment of such commuted sum shall be the final payment.

(F) Early Retirement Pension - The Forms, Amounts, Options and Duration of the Early Retirement Pension shall be as set forth in Section 4.02 and 4.03, with the following modifications:

(1) The Participant's Employee-Only Pension shall be reduced by one-half of one percent (.5%) for each month which his/her Early Retirement Date precedes his/her Normal Retirement Date, or starting at age 60 if the Participant has ten (10) or more years of Credited Service.

(2) The Early Retirement Pension shall commence on the later of retirement, completion of age and service requirements, Section 4.01(B), or approval of the Participant's application.

(3) The election or revocation of election or re-election of an optional form of Early Retirement Pension may be made during the election period preceding the commencement of an Early Retirement Pension.

(G) Late Retirement Pension - Subject to the provisions of Section 4.07, an Employee need not retire upon his/her Normal Retirement Date and may continue in employment. Upon eventual retirement, he/she will receive credit for service rendered after his/her Normal Retirement Date.

(H) Disability Pension - The Disability Pension shall be in the form and amount of an Employee Only Pension, Section 4.02(A)--however, for purposes of determining

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the amount of a Participant's Disability Pension, the Fund shall treat a Participant who became Permanently Disabled while performing qualified military service as if the Participant resumed employment with an Employer in accordance with the Participant's reemployment rights under Chapter 43 of the United States Code on the day preceding the date he or she became Permanently Disabled:

(1) Without reduction because such retirement preceded the Normal Retirement Date. This form of Pension shall commence on the first day of the month following the later of:

(a) The date occurring six months after the beginning date of being Permanently Disabled; and

(b) Receipt of the application by the Board.

(2) The final pension payment shall be made on the first day of the month in which:

(a) The end of permanent disability occurs; or

(b) The Disabled Participant dies; or

(c) The Disabled Participant refuses to undergo a required physical examination by a physician selected by the Board; or

(d) The Disabled Participant reaches Normal Retirement Age; or

(3) In the event Disability Pension payments cease because of the end of permanent disability or the refusal to undergo a required physical examination, the Participant may either:

(a) Return to Covered Employment in which case the Credited Service which he/she accumulated prior to the commencement of the Disability Pension shall be reinstated; or

(b) Enter the status of a Vested Participant or a Pensioner, if qualified, or of a Divesting Participant.

4.04 Commencement of Benefits. Unless the Participant elects otherwise, distribution of benefits will begin no later than the 60th day after the close of the Plan Year in which:

(A) The Participant attains age 65 (or Normal Retirement Age, if earlier);

(B) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan; or

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- (C) the Participant terminates service with the Employer.

Notwithstanding any provision in the Plan to the contrary, any Benefits to which a Participant is entitled shall commence no later than the Participant's Required Beginning Date. The failure of a Participant and Eligible Spouse to consent to a distribution while a benefit is immediately distributable, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section. An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Eligible Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age 62.

4.05 Suspension and Resumption of Benefits

(A) Suspension of Benefits on Resumption of Non-Casual Industry Employment

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(1) If any Normal Retirement Pensioner (other than an Early Retirement or Disability Pensioner) resumes Industry Employment (except as Casual Employment), his/her benefit for any month in which he/she works ~~40~~ or more hours ⁸¹ shall be suspended.

(2) If any Early Retirement Pensioner resumes Industry Employment, his/her benefit for any month in which he/she works in Industry Employment shall be suspended.

(3) A Pensioner whose benefits are to be suspended under this Section shall be given notice as follows:

(a) Notice shall be given during the first calendar month in which benefits are being withheld.

(b) Notice shall be given in writing by personal delivery or by First Class Mail addressed to the Pensioner's last known address.

(c) The notice shall contain the following or shall refer the Pensioner to the relevant pages of the Plan's Summary Plan Description where such information can be found: (1) a description of the specific reason or reasons why benefit payments are being suspended; (2) a general description of the Plan provisions relating to the suspension of payments and a copy of the Plan provisions; (3) a statement that Department of Labor regulations concerning suspension may be found at Title 29 Code of Federal Regulations Section 2530.203-3; (4) a description of the Plan's claim review procedure; (5) an explanation of how to apply for resumption of benefits and a copy of the required form for benefit resumption; and (6)

the amount of benefits previously paid that the Plan intends to recoup, and the manner in which recoupment will take place.

(4) Each Pensioner who resumes Industry Employment shall notify the Plan within 15 days after resuming employment.

(5) The Plan may require information concerning employment from any Pensioner. The Plan may at any time, and as frequently as may be reasonable, require any Pensioner to (i) provide it with information sufficient to establish that any employment does not constitute Industry Employment or (ii) to certify to the Plan that the Pensioner is unemployed.

(6) Whenever the Plan becomes aware that a Pensioner has begun Industry Employment and has failed to comply with the Plan's notice and reporting requirements concerning re-employment, the Plan shall assume that the Pensioner was engaged in such employment for the same employer in work at that construction site for so long before the work in question as that same employer performed that work at that construction site. Whenever such presumptions are applied by the Plan, the Plan shall give notice to the Pensioner as required by Federal regulation. Any Pensioner who wishes to challenge the application of these presumptions as applied to him/her may present contrary evidence to the Contract Administrator and shall have a right to appeal the Contract Administrator's determination in accordance with the Plan's claim denial procedures.

(B) Reinstatement of Benefits After Ceasing Non-Casual Industry Employment: Plan's Recoupment Rights

(1) If a Pensioner's benefits have been suspended under this Section, they shall not be reinstated until the Pensioner notifies the Plan that his/her ineligibility has ceased by making a written, application for resumption of his/her benefits on the form and in the manner prescribed by the Plan. Payment of benefits shall be resumed at the rate earlier in effect and no later than the first day of the third calendar month after he/she has notified the Plan as required above that his/her ineligibility has ceased.

(2) If the Plan has no claim for recoupment of benefits against a Pensioner who has applied for resumption of benefits, then the full amount of benefits due since he/she stopped his/her disqualifying work shall be paid in the initial payment.

(3) If the Plan has a claim for recoupment of benefits against a Pensioner who has applied for resumption of benefits, the Contract Administrator shall withhold the amount owed to the Plan, but no more than three months of benefits, before reinstating benefits. If the Plan's claim for recoupment is in excess of three months of benefits, the remaining amount shall be recouped by with-

holding up to 25 percent of the Pensioner's monthly benefit until the full amount has been recouped.

(C) Pensioner's Right to Determination of Whether Employment Will Be Deemed Industry Employment

A Pensioner may request a determination from the Plan as to whether specific contemplated employment will be deemed Industry Employment. Such a request initially shall be made to the Contract Administrator, and the determination shall be rendered within thirty (30) days of receipt of the request. A Pensioner dissatisfied by the Contract Administrator's determination shall have a right to appeal that determination in accordance with the claim appeal procedures of the Plan.

(D) Amount of Pension Benefit Upon Reinstatement After Suspension

(1) A reinstated pension shall not be subject to any increase or decrease caused by a change in contribution rates negotiated by collective bargaining, unless such increase or decrease is specifically provided for in this Plan by means of an amendment hereto. A Pensioner, whose annuity starting date occurred either before or after his/her Normal Retirement Date, receiving a benefit other than a Disability Pension who resumes Covered Employment shall receive an increase in his/her benefit by virtue of any Credited Service earned subsequent to such return. In that event, upon his/her subsequent re-retirement, he/she shall receive pension benefits on the original Credited Service at the rate in effect at the time his/her pension first commenced, and pension benefits on the subsequent Credited Service at the rate in effect when the Credited Service was earned, and the Pensioner's original annuity starting date shall apply to the additional accounts. If any additional Credited Service is earned, the payment for the additional Credited Service must commence no later than beginning with the first month in the calendar year immediately following the calendar year after the Pensioner ceases Covered Employment.

(E) Automatic Suspension of Benefits of Participant Who Continues Workings After Normal Retirement Date

(1) A Participant who reaches Normal Retirement Age but who has failed to apply for retirement benefits shall be presumed to have continued Industry Employment. His/her benefits shall be suspended until application for benefits is made and approved.

(2) A Participant whose benefits are suspended under (e)(1) shall be given or sent (by First Class Mail) a notice each year containing the following: (i) a statement that his/her benefits have been suspended and the specific reason for

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suspension, and (ii) a general description of the Plan provisions relating to the suspension of payments and a copy of the Plan provisions.

(F) Amount of Reinstated Pension Benefit of Participant Who Has Previously Drawn Disability Pension

A Pensioner receiving a Disability Pension who resumes Covered Employment shall, upon subsequent re-retirement or recurrence of disability, apply to the Board for resumption of his/her pension on the form and in the manner prescribed by the Board. His/her resumed pension shall be at his/her pension rate in effect immediately prior to the resumption of Covered Employment for all Credited Service earned up to that time, and at the rate in effect at the time of his/her re-retirement for all Credited Service earned subsequent to his/her resumption of Covered Employment.

4.06 Restrictions on Immediate Distributions.

(A) If there are remaining payments to be made with respect to a particular distribution option that previously commenced, and the accrued benefit is immediately distributable, the Participant and the Participant's Eligible Spouse (or, where either the Participant or Eligible Spouse has died, the survivor) must consent to any distribution of such accrued benefit. The consent of the Participant and the Participant's Eligible Spouse shall be obtained in writing within the 180-day period ending on the annuity starting date. The annuity starting date is the first day of the first period for which an amount is paid as an annuity or any other form. The Contract Administrator shall notify the Participant and the Participant's Eligible Spouse of the right to defer any distribution until the Participant's accrued benefit is no longer immediately distributable. Such notification shall include a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3), and shall be provided no less than 30 days and no more than 180 days prior to the annuity starting date. However, distribution may commence less than 30 days after the notice described in the preceding sentence is given, provided the distribution is one to which Code Sections 401(a)(11) and 417 do not apply, the Contract Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and the Participant, after receiving the notice, affirmatively elects a distribution.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Qualified Joint and Survivor Annuity while the accrued benefit is immediately distributable. Neither the consent of the Participant nor the Participant's Eligible Spouse shall be required to the extent that a distribution is required to satisfy Code Sections 401(a)(9) or 415.

Present value shall be determined in accordance with Section 1.02 of the Plan.

An accrued benefit is immediately distributable if any part of the accrued benefit could be distributed to the Participant (or surviving Eligible Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age 62.

(B) For purposes of determining the applicability of the foregoing consent requirements to distributions made before the first day of the first Plan Year beginning after December 31, 1988, the Participant's Vested accrued benefit shall not include amounts attributable to accumulated deductible Employee contributions within the meaning of Code Section 72(o)(5)(B).

4.07 Timing and Modes of Distribution.

(A) General Rules.

(1) **Precedence and Effective Date.** Subject to Section 4.08, Qualified Joint and Survivor Annuity requirements, the requirements of this Section shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this Section apply to calendar years beginning after December 31, 2002.

(2) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Section shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Section 401(a)(9)(G), and the Treasury Regulations thereunder.

(3) **Limits on Distribution Periods.** As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

- (a) the life of the Participant,
- (b) the joint lives of the Participant and a designated Beneficiary,
- (c) a period certain not extending beyond the life expectancy of the Participant, or
- (d) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

(B) Time and Manner of Distribution:

(1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's required beginning date.

(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 Eligible Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Eligible 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 70½, if later.

(b) If the Participant's surviving Eligible Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately 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 Eligible Spouse is the Participant's sole designated Beneficiary and the surviving Eligible Spouse dies after the Participant but before distributions to the surviving Eligible Spouse are required to begin, this Paragraph (B)(2), other than Paragraph (B)(2)(a), will apply as if the surviving Eligible Spouse were the Participant.

For purposes of this Paragraph (B)(2) and Paragraph (E) below, unless Paragraph (B)(2)(d) applies, distributions are considered to begin on the Participant's required beginning date. If Paragraph (B)(2)(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Eligible Spouse under Paragraph (B)(2)(a). If distributions under an annuity meeting the requirements of this Section commence to the Participant before the Participant's required beginning date (or to the Participant's surviving Eligible Spouse before the date distributions are required to begin to the surviving Eligible Spouse under Paragraph (B)(2)(a)), the date distributions are considered to begin is the date distributions actually commence.

(3) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Paragraphs (C), (D) and (E) of this Section. 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 Section 1.401(a)(9) of the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and Section 1.401(a)(9) of the Treasury Regulations that apply to individual accounts.

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

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

(a) the annuity distributions will be paid in periodic payments made at uniform 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 Paragraph (D) or (E);

(c) once payments have begun over a period, the period will be changed only in accordance with Paragraph (F) of this Section;

(d) payments will either be non-increasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(ii) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the annuity starting date, or if later, the date of the most recent percentage increase;

(iii) by a constant percentage of less than five (5%) percent per year, applied not less frequently than annually;

(iv) as a result of dividend or other payments that result from actuarial gains, provided:

(I) actuarial gain is measured not less frequently than annually,

(II) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured),

(III) the actuarial gain taken into account is limited to actuarial gain from investment experience,

(IV) the assumed interest rate used to calculate such actuarial gains is not less than three (3%) percent, and

(V) the annuity payments are not increased by a constant percentage as described in Paragraph (iii) of this Paragraph (C)(1)(d);

(v) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary whose life was being used to determine the distribution period described in Paragraph (D) dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(vi) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the annuity starting date using the applicable interest rate defined in Section 1.02 of the Plan and the applicable mortality table defined in Section 1.02 of the Plan (or, if greater, the total amount of employee contributions) over the total of payments before the Participant's death;..

(vii) to allow a Beneficiary to convert the survivor portion of a Joint and Survivor Annuity into a single sum distribution upon the Participant's death; or

(viii) to pay increased benefits that result from a Plan amendment.

(2) Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. 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 Paragraph (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 that payment interval ends in the next calendar year. 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 benefit accrues.

(D) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Eligible 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 Section 1.401(a)(9)-6, Q&A 2(c)(2), in the manner described in Q&A 2(c)(1), of the Treasury Regulations, to determine the applicable percentage. If the form of distribution combines a Joint and Survivor Annuity for the joint lives of the Participant and a non-spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(2) Period Certain Annuities. Unless the Participant's Eligible 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, Q&A-2, 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 §1.401(a)(9)-9, Q&A-2, 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 Eligible 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 Paragraph (D)(2), or the joint life and last survivor expectancy of the Participant and the Participant's Eligible Spouse as determined under the Joint and Last Survivor Table set forth in §1.401(a)(9)-9, Q&A-3, of the Treasury Regulations, using the Participant's and Eligible Spouse's attained ages as of the Participant's and Eligible Spouse's birthdays in the calendar year that contains the annuity starting date.

(E) Requirements For Minimum Distributions After the Participant's Death.

(1) Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(2) Death Before Distributions Begin.

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

(i) 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

(ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of

September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) **Death of Surviving Eligible Spouse Before Distributions to Surviving Eligible Spouse Begin.** If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Eligible Spouse is the Participant's sole designated Beneficiary, and the surviving Eligible Spouse dies before distributions to the surviving Eligible Spouse begin, this Paragraph (E) will apply as if the surviving Eligible Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Paragraph (B)(2)(a).

(F) **Changes to Annuity Payment Period.**

(1) **Permitted Changes.** An annuity payment period may be changed only in association with an annuity payment increase described in Paragraph (C)(1)(d) of this Section or in accordance with Paragraph (F)(2).

(2) **Reannuitization.** An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in Paragraph (F)(3) are satisfied and:

(a) the modification occurs when the Participant retires or in connection with a Plan termination;

(b) the payment period prior to modification is a period certain without life contingencies; or

(c) the annuity payments after modification are paid under a Qualified Joint and Survivor Annuity over the joint lives of the Participant and a designated Beneficiary, the Participant's Eligible Spouse is the sole designated Beneficiary, and the modification occurs in connection with the Participant's becoming married to such Eligible Spouse.

(3) **Conditions.** The conditions in this Paragraph (F)(3) are satisfied if:

(a) the future payments after the modification satisfy the requirements of Code Section 401(a)(9), Section 1.401(a)(9) of the Treasury Regulations, and this Section (determined by treating the date of the change as a new annuity starting date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);

(b) for purposes of Code Sections 415 and 417, the modification is treated as a new annuity starting date;

(c) after taking into account the modification, the annuity (including all past and future payments) satisfies the requirements of Code Section 415 (determined at the original annuity starting date, using the interest rates and mortality tables applicable to such date); and

(d) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the Employee at the original annuity starting date under Code Section 401(a)(9) and this Section.

(G) Payments to a Surviving Child.

(1) Special rule. For purposes of this Section, payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving Eligible Spouse to the extent the payments become payable to the surviving Eligible Spouse upon cessation of the payments to the child.

(2) Age of majority. For purposes of this Section, a child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of Code Section 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

(H) Definitions.

(1) Actuarial gain. The difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the actuarial gain is determined.

(2) Designated Beneficiary. The individual who is designated by the Participant (or the Participant's surviving Eligible Spouse) as the Beneficiary of the Participant's interest under the Plan and who is the designated Beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4 of the Treasury Regulations.

(3) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Paragraph (B)(2).

(4) Eligible cost-of-living index. An index described in paragraphs (b)(2), (b)(3) or (b)(4) of Section 1.401(a)(9)-6, Q&A-14, of the Treasury Regulations.

(5) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401 (a)(9)-9, Q&A-1, of the Treasury Regulations.

(6) Required beginning date.

(a) The required beginning date of a Participant is April 1 of the calendar year following the calendar year in which the Participant attains age 70½, except that benefit distributions to a Participant (other than a 5-percent owner) with respect to benefits accrued after the effective date of the amendment to the Plan that implements the changes to the required beginning date of this paragraph must commence by the later of the April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or retires.

(b) Any Participant (other than a 5-percent owner) attaining age 70½ in years after 1995 may elect by April 1 of the calendar year following the calendar year in which the Participant attains age 70½ (or by December 31, 1997 in the case of a Participant attaining age 70½ in 1996), to defer distributions until April 1 of the calendar year following the calendar year in which the Participant retires. If no such election is made the Participant will begin receiving distributions by April 1 of the calendar year following the year in which the Participant attained age 70½

(c) Any Participant (other than a 5-percent owner) attaining age 70½ in years prior to 1997 may elect to stop distributions and recommence by April 1 of the calendar year following the year in which the Participant retires.

To satisfy the Qualified Joint and Survivor Annuity requirements described in Section 4.08, the requirements in Notice 97-75, Q&A-8, must be satisfied for any Participant who elects to stop distributions, including the requirement that such distributions stop before the end of the Plan's remedial amendment period under Code Section 401(b) for changes in Plan

qualification requirements made by the Small Business Job Protection Act of 1996. There is either:

(i) a new annuity starting date upon recommencement,
or

(ii) no new annuity starting date upon recommencement.

(d) Except with respect to a 5-percent owner, a Participant's accrued benefit will be actuarially increased to take into account the period after age 70½ in which the Participant does not receive any benefits under the Plan. The actuarial increase will begin on April 1 following the calendar year in which the Employee attains age 70½ (January 1, 1997 in the case of an Employee who attains age 70½ prior to 1996), and will end on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401(a)(9). The amount of actuarial increase payable as of the end of the period for actuarial increases will be no less than the actuarial equivalent of the Participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the actuarial equivalent of additional benefits accrued after that date, reduced by the actuarial equivalent of any distributions made after that date. The actuarial increase under this Section is not in addition to the actuarial increase required for that same period under Code Section 411 to reflect the delay in payments after normal retirement, except that the actuarial increase required under this Section will be provided even during the period during which an Employee is in Code Section 203(a)(3)(B) service. For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of normal retirement age. Accordingly, to the extent permitted under Code Section 411(b)(1)(H), the actuarial increase required under this Section will reduce the benefit accrual otherwise required under Code Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

(7) 5-percent owner. A Participant is treated as a 5-percent owner for purposes of this Section if the Participant is a 5-percent owner as defined in Code Section 416 at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70½. Once distributions have begun to a 5-percent owner under this Section, they must continue to be distributed, even if the Participant ceases to be a 5-percent owner in a subsequent year.

(I) TEFRA Section 242(b)(2) Elections.

(1) Notwithstanding the other requirements of this Section and subject to the requirements of Section 4.08, Qualified Joint and Survivor Annuity requirements, distribution on behalf of any Employee, including a 5-percent owner, who has made a designation under Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (a "Section 242(b)(2) election") may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(a) The distribution by the Plan is one which would not have disqualified such Plan under Code Section 401 (a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.

(b) The distribution is in accordance with a method of distribution designated by the Employee whose interest in the Plan is being distributed or, if the Employee is deceased, by a Beneficiary of such Employee.

(c) Such designation was in writing, was signed by the Employee or the Beneficiary, and was made before January 1, 1984.

(d) The Employee had accrued a benefit under the Plan as of December 31, 1983.

(e) The method of distribution designated by the Employee or the Beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Employee's death, the beneficiaries of the Employee listed in order of priority.

(2) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Employee.

(3) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Employee, or the Beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in Paragraphs (I)(1)(a) and (e).

(4) If a designation is revoked any subsequent distribution must satisfy the requirements of Code Section 401(a)(9) and the Treasury Regulations there-

under. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Code Section 401(a)(9) and the Treasury Regulations thereunder, but for the Section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another Beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(5) In the case in which an amount is transferred or rolled over from one Plan to another Plan, the rules in Code Section 1.401(a)(9)-8, Q&A-14 and Q&A-15 of the Treasury Regulations shall apply.

(J) Transition Rules.

(1) Election to Apply the Final Regulations Under Code Section 401(a)(9) for the 2002 Distribution Calendar Year. Except as provided in Paragraph (J)(2), if applicable, the provisions of this Section apply for purposes of determining minimum required distributions for the 2002 distribution calendar year that are made on or after the date specified by the Employer in the adoption agreement. If any minimum required distributions were made in 2002, the transition rule described in Section 1.2 of Model Amendment 2 in Rev. Proc. 2002-29, 20021 C.B. 1176, also applies.

(2) Alternative Compliance with Certain Annuity Requirements in 2003, 2004 and 2005. F-3 and F-3A of Section 1.401(a)(9)-1 of the 1987 proposed Treasury Regulations, A-1 of Section 1.401(a)(9)-6 of the 2001 proposed Treasury Regulations, Section 1.401(a)(9)-6T of the temporary Treasury Regulations, or a reasonable and good faith interpretation of the requirements of Code Section 401(a)(9) (as elected by the Employer) apply in lieu of the requirements of Paragraphs (C), (D) and (E) of this Section for purposes of determining minimum required distributions for calendar years 2003, 2004, 2005, or (if the Employer has made the election in Paragraph (J)(1)) 2002.

(K) Notwithstanding the other provisions of this Section 4.07, a Participant who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectan-

cy) of the Participant, the joint lives (or joint life expectancy) of the Participant, or for a period of at least 10 years ("Extended 2009 RMDs"), will not receive those distributions for 2009 unless the Participant chooses to receive such distributions. Participants described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence. In addition, notwithstanding Section 4.10 of the Plan, and solely for purposes of applying the direct rollover provisions of the Plan, a direct rollover will be offered for 2009 RMDs, Extended 2009 RMDs and distributions that would be eligible rollover distributions without regard to Code Section 401(a)(9)(H), and will be treated as eligible rollover distributions.

4.08 Qualified Joint and Survivor Annuity and Qualified Pre-retirement Survivor Annuity.

(A) The provisions of this Section 4.08 shall apply to any Participant who is credited with at least one Hour of Service with the Employer on or after August 23, 1984, and such other Participants as provided in Paragraph (F).

(B) Qualified Joint and Survivor Annuity.

(1) Unless an optional form of benefit is selected pursuant to a qualified election within the 180 day period ending on the annuity starting date, a married Participant's Vested accrued benefit will be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant's Vested accrued benefit will be paid in the normal form of an immediate life annuity. The Participant may elect to have such annuity distributed upon attainment of the earliest retirement age under the Plan.

(C) Qualified Optional Survivor Annuity.

(1) If a married Participant elects, within the election period pursuant to a qualified election, to waive the Qualified Joint and Survivor Annuity, the Participant may elect a Qualified Optional Survivor Annuity.

(D) Qualified Pre-Retirement Survivor Annuity.

(1) Unless an optional form of benefit has been selected within the election period pursuant to a qualified election, if a Participant dies after the earliest retirement age, the Participant's surviving Eligible Spouse, if any, will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death.

The surviving Eligible Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits which commence later than the date on which payments would

have been made to the surviving Eligible Spouse under a Qualified Joint and Survivor Annuity in accordance with this provision shall be adjusted to reflect the delayed payment.

(2) Unless an optional form of benefit is selected within the election period pursuant to a qualified election, if a Participant dies on or before the earliest retirement age, the Participant's surviving Eligible Spouse (if any) will receive the same benefit that would be payable if the Participant had:

- (a) separated from service on the date of death (or date of separation from service, if earlier),
- (b) survived to the earliest retirement age,
- (c) retired with an immediate Qualified Joint and Survivor Annuity at the earliest retirement age, and
- (d) died on the day after the earliest retirement age.

(3) For purposes of Paragraph ~~(C)~~^D(2), and subject to the provisions of Section 4.07 of the Plan, a surviving Eligible Spouse will begin, with the Eligible Spouse's consent, to receive payments at the earliest retirement age. Benefits commencing after the earliest retirement age will be the actuarial equivalent of the benefit to which the surviving Eligible Spouse would have been entitled if benefits had commenced at the earliest retirement age under an immediate Qualified Joint and Survivor Annuity in accordance with Paragraph ~~(C)~~^D(2).

(4) For the purposes of this Paragraph ~~(C)~~^D, the benefit payable to the surviving Eligible Spouse shall be attributable to Employee contribution in the same proportion as the total accrued benefit derived from Employee contributions is to the accrued benefit of the Participant.

(E) Definitions.

(1) "Election period." The period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death. If a Participant separates from service prior to the first day of the Plan Year in which age 35 is attained, with respect to the benefits accrued prior to separation, the election period shall begin on the date of separation.

Pre-age 35 waiver. A Participant who will not yet attain age 35 as of the end of any current Plan Year may make a special qualified election to waive the Qualified Pre-Retirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Participant will attain age 35. Such election shall not be valid unless the Participant re-

ceives a written explanation of the Qualified Pre-Retirement Survivor Annuity in such terms as are comparable to the explanation required under Paragraph (E)(1). Qualified Pre-Retirement Survivor Annuity coverage will be automatically reinstated as of the first day of the Plan Year in which the Participant attains age 35. Any new waiver on or after such date shall be subject to the full requirements of Section 4.08.

(2) "Earliest retirement age." The earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

(3) "Qualified election." A waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity. Any waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity shall not be effective unless: (a) the Participant's Eligible Spouse consents in writing to the election; (b) the election designates a specific Beneficiary including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent (or the Eligible Spouse expressly permits designations by the Participant without any further spousal consent); (c) the Eligible Spouse's consent acknowledges the effect of the election; and (d) the Eligible Spouse's consent is witnessed by a Plan representative or notary public. Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Eligible Spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that there is no Eligible Spouse or that the spouse cannot be located, a waiver will be deemed a qualified election.

Any consent by an Eligible Spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time before the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in Paragraph (E) below.

(4) "Qualified Joint and Survivor Annuity." An immediate annuity for the life of the Participant with a survivor annuity for the life of the spouse which is not less than 50% and not more than 100% of the amount of the annuity which is payable during the joint lives of the Participant and the Eligible Spouse and

which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit, and is further defined in Section 4.03.

(5) "Qualified Optional Survivor Annuity." An immediate annuity for the life of the Participant with a survivor annuity for the life of the Eligible Spouse which is not less than 75% and not more than 100% of the amount of the annuity which is payable during the joint lives of the Participant and the Eligible Spouse and which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit, and is further defined in Section 4.03.

(6) "Eligible Spouse." The spouse or surviving spouse of the Participant as defined in Section 1.11, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

(7) "Annuity starting date." The first day of the first period for which an amount is paid as an annuity or any other form.

The annuity starting date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit which does not reduce the benefit payable at Normal Retirement Age.

(8) "Vested accrued benefit." The value of the Participant's Vested accrued benefit derived from Employer and Employee contributions (including roll-overs). The provisions of this Section 4.08 shall apply to a Participant who is Vested in amounts attributable to Employer contributions, Employee contributions (or both) at the time of death or distribution.

(F) Notice Requirements:

(1) In the case of a Qualified Joint and Survivor Annuity, the Contract Administrator shall no less than 30 days and no more than 180 days prior to the annuity starting date provide each Participant a written explanation of: (a) the terms and conditions of a Qualified Joint and Survivor Annuity and Qualified Optional Survivor Annuity; (b) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (c) the rights of a Participant's Eligible Spouse; (d) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity; and (e) the relative values of the various optional forms of benefit under the Plan. The written explanation shall comply with the requirements of Treasury Regulation Section 1.417(a)(3)-1.

The annuity starting date for a distribution in a form other than a Qualified Joint and Survivor Annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided: (a) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with spousal consent) to a form of distribution other than a Qualified Joint and Survivor Annuity; (b) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant; and (c) the annuity starting date is a date after the date that the written explanation was provided to the Participant. The written explanation shall comply with the requirements of Treasury Regulation Section 1.417(a)(3)-1.

(2) In the case of a ^D Qualified Pre-Retirement Survivor Annuity as described in Paragraph 4.08(C), the Contract Administrator shall provide each Participant within the applicable period for such Participant a written explanation of the Qualified Pre-Retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Paragraph (E)(1) applicable to a Qualified Joint and Survivor Annuity.

The applicable period for a Participant is whichever of the following periods ends last: (a) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35; (b) a reasonable period ending after the individual becomes a Participant; (c) a reasonable period ending after Paragraph (E)(3) ceases to apply to the Participant; (d) a reasonable period ending after this Section 4.08 first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation from service in the case of a Participant who separates from service before attaining age 35.

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

(3) Notwithstanding the other requirements of this Paragraph ^(F) (E), the respective notices prescribed by this Paragraph (E) need not be given to a Partici-

pant if: (a) the Plan "fully subsidizes" the costs of a Qualified Joint and Survivor Annuity or Qualified Pre-Retirement Survivor Annuity, and (b) the Plan does not allow the Participant to waive the Qualified Joint and Survivor Annuity or Qualified Pre-Retirement Survivor Annuity and does not allow a married Participant to designate a non-Spouse Beneficiary. For purposes of this Paragraph (E)(3), a plan fully subsidizes the costs of a benefit if no increase in cost, or decrease in benefits to the Participant may result from the Participant's failure to elect another benefit. Prior to the time the Plan allows the Participant to waive the Qualified Pre-Retirement Survivor Annuity, the Plan may not charge the Participant for the cost of such benefit by reducing the Participant's benefits under the Plan or by any other method.

(4) The Participant must establish to the satisfaction of the Trustees that a consent to a rejection is not required because:

- (a) the Participant is not married;
- (b) the Eligible Spouse whose consent would be required cannot be located; or
- (c) consent of the Eligible Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.

(G) Retroactive Annuity Starting Date

(1) A retroactive annuity starting date shall mean an annuity starting date affirmatively elected by a Participant that occurs on or before the date the written explanation required in Paragraph (D)(1) of this Section is provided to the Participant. A Participant cannot elect a retroactive annuity starting date that precedes the date upon which the Participant could have otherwise started receiving benefits under the terms of the Plan in effect as of the retroactive annuity starting date. Future periodic payments with respect to a Participant who elects a retroactive annuity starting date must be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the retroactive annuity starting date.

The Participant must receive a make-up payment to reflect any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make-up payment, adjusted for interest from the date the missed payment(s) would have been made to the date of the actual make-up payment. Annuity payments that otherwise satisfy the requirements of a Qualified Joint and Survivor Annuity under Paragraph (B)(4) of this Section will not fail to be treated as a Qualified Joint and Survivor Annuity for purposes of Paragraph (B) because a retroactive annuity starting date is elected and a make-up payment is made.

(2) The Participant's Eligible Spouse (including an alternate payee who is treated as a Eligible Spouse under a Qualified Domestic Relation Order as described in Code Section 414(p)), determined as if the date distributions commence were the Participant's annuity starting date, shall consent to the distribution in a manner that would satisfy the requirements of Paragraph (D) of this Section. The Eligible Spousal consent requirement of this Paragraph (E)(2) does not apply if the amount of such Eligible Spouse's survivor annuity payments under the retroactive annuity starting date election is no less than the amount that the survivor payments to such Eligible Spouse would have been under an optional form of benefit that would satisfy the requirements to be a Qualified Joint and Survivor Annuity under Paragraph (D)(4) of this Section and that has an annuity starting date after the date the explanation required by Paragraph (E) of this Section was provided.

If the Participant's Eligible Spouse as of the retroactive annuity starting date would not be the Participant's Eligible Spouse determined as if the date distributions commence was the Participant's annuity starting date, consent of that former Eligible Spouse is not needed to waive the Qualified Joint and Survivor Annuity with respect to the retroactive annuity starting date, unless otherwise provided under a qualified domestic relations order as described in Code Section 414(p).

(3) The written explanation required by Paragraph (E) shall be provided no less than 30 days and no more than 180 days (90 days for notices given in Plan years beginning before January 1, 2007) before the date of the first payment of benefits pursuant to the retroactive annuity starting date, and the election to receive the distribution shall be made after the written explanation is provided and on or before the date of the first payment.

(4) When the date the distribution commences is substituted for the annuity starting date for all purposes (including for purposes of determining the applicable interest of the Plan and the applicable mortality table under Section 1.02 of the Plan), the distribution (including interest adjustments) must satisfy the requirements of Section 5.01. However, if the date the distribution commences is 12 months or less from the retroactive annuity starting date and the form of the benefit would have been excepted from Code Section 417(e)(3) if the distribution had actually commenced on the retroactive annuity starting date, the requirement to apply Section 5.01 as of the date the distribution commences does not apply. The benefit determined as of the retroactive annuity starting date must satisfy the requirements of Section 5.01 with the applicable interest rate and the applicable mortality table determined as of that date.

In the case of a form of benefit that would have been subject to Code Section 417(e)(3) if distributions had commenced as of the retroactive annuity starting date, the distribution shall be not less than the benefit produced by applying

the applicable interest rate under Section 1.02 and the applicable mortality table under Section 1.02 determined as of the date the distribution actually commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date. The benefit determined as of the retroactive annuity starting date must satisfy the requirements of Code Section 417(e)(3) with the applicable interest rate and the applicable mortality table determined as of that date.

(H) Transitional Rules:

(1) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous Paragraphs of this Section 4.08 must be given the opportunity to elect to have the prior provisions of this Section 4.08 apply if such Participant is credited with at least one Hour of Service under this Plan or a predecessor plan in a Plan Year beginning on or after January 1, 1976, and such Participant had at least 10 Years of Service for Vesting when he/she separated from service.

(2) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Plan or a predecessor plan on or after September 2, 1974, and who is not otherwise credited with any service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to have his/her or her benefits paid in accordance with Paragraph (G)(4).

(3) The respective opportunities to elect (as described in Paragraphs (G)(1) and (2) above) must be afforded to the appropriate Participants during the period commencing on August 23, 1984, and ending on the date benefits would otherwise commence to said Participants.

(4) Any Participant who has elected pursuant to Paragraph (G)(2) and any Participant who does not elect under Paragraph (G)(1) or who meets the requirements of Paragraph (G)(1) except that such Participant does not have at least 10 Years of Service for Vesting when he/she separates from service, shall have his/her or her benefits distributed in accordance with all of the following requirements if benefits would have been payable in the form of a life annuity.

(a) Automatic joint and survivor annuity. If benefits in the form of a life annuity become payable to a married Participant who:

(i) " begins to receive payments under the Plan on or after Normal Retirement Age; or

(ii) dies on or after Normal Retirement Age while still working for the Employer; or

(iii) begins to receive payments on or after the qualified early retirement age; or

(iv) separates from service on or after attaining Normal Retirement Age (or the qualified early retirement age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits; then such benefits will be received under this Plan in the form of a Qualified Joint and Survivor Annuity, unless the Participant has elected otherwise during the election period. The election period must begin at least 6 months before the Participant attains qualified early retirement age and end not more than 90 days before the commencement of benefits. Any election hereunder will be in writing and may be changed by the Participant at any time.

(b) Election of early survivor annuity. A Participant, who is employed after attaining the qualified early retirement age will be given the opportunity to elect, during the election period, to have a survivor annuity payable on death. If the Participant elects the survivor annuity, payments under such annuity must not be less than the payments which would have been made to the Eligible Spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his/her or her death. Any election under this provision will be in writing and may be changed by the Participant at any time. The election period begins on the later of: (i) the 90th day before the Participant attains the qualified early retirement age, or (ii) the date on which participation begins, and ends on the date the Participant terminates employment.

(c) For purposes of this Paragraph (f)(iv), qualified early retirement age is the latest of:

(i) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits,

(ii) the first day of the 120th month beginning before the Participant reaches Normal Retirement Age, or

(iii) the date the Participant begins participation.

4.09 Qualified Domestic Relations Orders.

(A) Notwithstanding any other provisions of Section 4, any Accrued Benefit of a Participant may be apportioned between the Participant and the alternate payee (as defined in Code Section 414(p)(8)) by providing the alternate payee a percentage or specific amount of the Participant's Accrued Benefit. The Contract Administrator may direct

distributions to an alternate payee pursuant to a qualified domestic relations order as defined in Code Section 414(p)(1)(A) on or after the date on which the Participant attains the earliest retirement age, provided that the Contract Administrator has properly notified the affected Participant and each alternate payee of the order and has determined that the order is a qualified domestic relations order as defined in Code Section 414(p)(1)(A). The alternate payee shall be paid the present value (using the actuarial assumptions contained in the Plan) of his/her specific amount or his/her percentage of the Participant's Accrued Benefit in a lump-sum payment notwithstanding the value of such lump-sum payment unless the domestic relations order specifies a different manner of payment permitted by the Plan; the alternate payee shall not be required to consent to such lump-sum payment. The Board of Trustees shall adopt reasonable procedures to determine the qualified status of domestic relations orders and to administer the distributions thereunder.

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(B) Any rights of a former Eligible Spouse, or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Eligible Spouse of the Participant.

(C) The Fund shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Eligible Spouses or other parties in making determinations and, unless such reliance is arbitrary or capricious, the Fund's determinations shall be final and binding and shall discharge the Fund from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable for duplicate benefits with respect to the same Participant, or for surviving Eligible Spouse benefits in excess of the actuarial present value of the benefits, determined as of the Effective Date of Benefits of the Participant's pension or, if earlier, the date of the Participant's death.

4.10 Direct Rollovers. Notwithstanding any other provision of the Plan, for distributions made after December 31, 2001 the Contract Administrator shall advise any distributee entitled to receive an eligible rollover distribution, at the same time as the notice required to be given pursuant to Section 4 (or such other time as is permitted by law) of his/her right to elect a direct rollover to an eligible retirement plan, pursuant to the provisions of this Section. To elect a direct rollover the distributee must request in writing to the Contract Administrator that all or a specified portion of the eligible rollover distribution be transferred directly to an eligible retirement plan.

The distributee shall not be entitled to elect a direct rollover pursuant to this Section unless he/she has obtained a waiver of any applicable Qualified Joint and Survivor Annuity, as required pursuant to Section 4.08.

For purposes of this Section, the following definitions shall apply:

(A) A “direct rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee.

(B) A “distributee” includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Eligible Spouse and the Employee's (or former Employee's) Eligible Spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the Eligible Spouse or former spouse. A distributee also includes the Participant's non-spouse designated Beneficiary. In the case of a non-spouse Beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code Section 408(a) or 408(b) that is established on behalf of the designed Beneficiary and that will be treated as an inherited individual retirement account pursuant to the provisions of Code Section 402(c)(11). Also, in this case, the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(C) An “eligible retirement plan” is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b) (other than an endowment contract), a qualified trust (an employees' trust) described in Code Section 401(a) which is exempt from tax under Code Section 501(a) and which agrees to separately account for amounts transferred into such plan from this Plan, an annuity plan described in Code Section 403(a), an eligible deferred compensation plan described in Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality thereof which agrees to separately account for amounts transferred into such plan from this Plan, and an annuity contract described in Code Section 403(b) that accepts the distributee's eligible rollover distribution. However, in the case of an “eligible rollover distribution” to the surviving Eligible Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Eligible Spouse, or to an Eligible Spouse or former Eligible Spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p). The Contract Administrator may establish reasonable procedures for ascertaining that the eligible retirement plan meets the preceding requirements.

(D) “Eligible rollover distribution” is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the por-

tion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than \$200 during a year.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to: (1) an individual retirement account or annuity described in Code Section 408(a) or (b); (2) for taxable years beginning after December 31, 2001 and before January 1, 2007; to a qualified trust which is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or (3) for taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in Code Section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

A Participant or Beneficiary (including a non-Spousal Beneficiary, to the extent permitted under the Plan) may roll over an eligible rollover distribution (as defined in Code Section 402(c)(4)) to a Roth IRA, provided the Participant (or Beneficiary) satisfies the requirements for making a Roth contribution under Code Section 408A(c)(3)(B). Any amounts rolled over to a Roth IRA will be included in gross income to the extent such amounts would have been included in gross income if not rolled over (as required under Code Section 408A(d)(3)(A)).

4.11 Direct Rollovers on Behalf of Designated Non-Spousal Beneficiaries. A deceased Participant's designated non-spousal Beneficiary, designated within the meaning of Code Section 401(a)(9)(E), shall be permitted to direct a trustee-to-trustee transfer of any portion of a distribution from this Plan to an individual retirement plan described in Code Section 408(a) or (b) that is established for purposes of receiving the distribution on behalf of the designated non-spousal Beneficiary. The direct trustee-to-trustee rollover must be made to an individual retirement account established on behalf of the designated non-spousal Beneficiary that will be treated as an inherited individual retirement account pursuant to the provisions of Code Section 402(c)(11). In order to be able to roll over the distribution, the distribution must otherwise satisfy the definition of an eligible rollover distribution (as defined in Code Section 402(c)(4)). In applying this Section, a non-Spouse rollover will be subject to the direct rollover requirements under Code Section 401(a)(31), the rollover notice requirements under Code Section 402(f), and the mandatory withholding requirements under Code Section 3405(c).

4.12 Incompetence or Incapacity of a Pensioner. In the event it is determined that any Participant or Beneficiary is unable to care for his or her affairs because of mental or physical incapacity, the Trustees may pay the benefits due to such Participant or Beneficiary to his or her legal guardian, conservator, committee, or other legal representative, or in the absence of any of

them, to any relative by blood or marriage who is deemed by the Trustees, in their sole discretion, to be acting in the interest of the Participant or Beneficiary. If such a Participant or Beneficiary resides in a residential health care facility, is not mentally competent, and lacks both a legal representative and a relative acting in his or her interest, the Trustees may pay the benefits due to the Participant or Beneficiary to the residential health care facility in which he or she resides and which is deemed by the Trustees, in their sole discretion, to be acting in the interest of the Participant or Beneficiary. Payment by the Trustees hereunder to a legal representative, relative or residential health care facility shall operate to discharge the Trustees from any liability to such Participant or Beneficiary or to anyone representing the Participant or Beneficiary's interest. Payments to a legal representative, relative or a residential health care facility hereunder will not be deemed an assignment of benefits; and the relative or residential health care facility must acknowledge in writing that they will apply the amounts paid solely in the interest of the Participant or Beneficiary and that they have no right enforceable against the Fund to any part of the Participant or Beneficiary's Pension benefit or any other assets of the Fund. No payment will be made hereunder to a governmental or private agency, institution, or facility if the Participant or Beneficiary is not legally required to pay for his or her care and maintenance.

SECTION 5: LIMITATION ON CONTRIBUTIONS AND BENEFITS

5.01 Limitation on Benefits

(A) The limitations of this Section shall apply in limitation years beginning on or after July 1, 2007, except as otherwise provided herein.

(B) The annual benefit otherwise payable to a Participant under the Plan at any time shall not exceed the maximum permissible benefit. If the benefit the Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of the maximum permissible benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.

(C) If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a predecessor Employer, the sum of the Participant's annual benefits from all such plans may not exceed the maximum permissible benefit.

(D) The application of the provisions of this Section shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the 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. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the

end of the last limitation year beginning before July 1, 2007, as described in Section 1.415(a)-1(g)(4) of the Treasury Regulations.

(E) The limitations of this Section shall be determined and applied taking into account the rules in Paragraph (G).

(F) Definitions.

(1) Annual benefit: A benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section. For a Participant who has or will have distributions commencing at more than one annuity starting date, the annual benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Section 1.401 (a)-20, Q&A 10(d) of the Treasury Regulations, and with regard to Section 1.415(b)1(b)(1)(iii)(B) and (C) of the Treasury Regulations.

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any limitation year shall not exceed the limits of this Section applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the annual benefit shall take into account social security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of Actuarial Equivalence of forms of benefit other than a

straight life annuity shall be made in accordance with Paragraphs (F)(1)(a) or (F)(1)(b).

(a) **Benefit Forms Not Subject to Code Section 417(e)(3):** The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Paragraph (F)(1)(a) if the form of the Participant's benefit is either (1) a nondecreasing 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), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(i) **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 annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; and (II) a 5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan for that annuity starting date.

(ii) **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 (1) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan for that annuity starting date.

(b) **Benefit Forms Subject to Code Section 417(e)(3):** The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section if the form of the Partici-

pant's benefit is other than a benefit form described in Paragraph (F)(1)(a). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

(i) Annuity Starting Date in Plan Years Beginning After 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (I) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; (II) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan; and (III) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate defined in Section 1.02 of the Plan and the applicable mortality table defined in Section 1.02 of the Plan, divided by 1.05.

(ii) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; and (II) a 5.5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan.

If the annuity starting date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this Paragraph (F)(1)(b)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under

the Plan, taking into account the limitations of this Section, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

(I) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form;

(II) the applicable interest rate defined in Section 1.02 of the Plan and the applicable mortality table defined in Section 1.02 of the Plan; and

(III) the applicable interest rate defined in Section 1.02 of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable mortality table defined in Section 1.02 of the Plan.

(2) Compensation: Compensation shall mean one of the following:

(a) Information Required To Be Reported Under Code Sections 6041, 6051, And 6052 (wages, tips, and other compensation as reported on Form W-2). Compensation is defined as wages, within the meaning of Code Section 3401(a), and all other payments of compensation to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Code Sections 6041(d), 6051(a)(3), and 6052. Compensation shall be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

(b) Code Section 3401(a) Wages. Compensation is defined as wages within the meaning of Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

(c) 415 Safe-Harbor Compensation. Compensation is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in Section 1.62-2(c) of the Treasury Regulations), and excluding the following:

(i) Employer contributions (other than elective contributions described in Code Sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) to a plan of deferred compensation (including a simplified Employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p), and whether or not qualified) to the extent such contributions are not includible in the Employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified)

(ii) Amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in Section 1.421-1(b) of the Treasury Regulations), or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(iv) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in Code Section 125);

(v) Other items of remuneration that are similar to any of the items listed in (i) through (iv).

(d) For any self-employed individual, Compensation shall mean earned income.

(e) Except as provided herein, for limitation years beginning after December 31, 1991, compensation for a limitation year is the compensation actually paid or made available during such limitation year. Compensation for a limitation year shall include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Employees, and no compensation is included in more than one limitation year.

(f) For limitation years beginning on or after July 1, 2007, compensation for a limitation year shall also include compensation paid by the later of 2½ months after an Employee's severance from employment with the Employer maintaining the Plan or the end of the limitation year that includes the date of the Employee's severance from employment with the Employer maintaining the Plan, if:

(i) the payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the Employee while the Employee continued in employment with the Employer,

(ii) the payment is for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to use if employment had continued; or

(iii) the payment is received by the Employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

(g) Any payments not described above shall not be considered compensation if paid after severance from employment, even if they are paid by the later of 2½ months after the date of severance from employment or the end of the limitation year that includes the date of severance from employment, except, (a) payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service; or (b) compensation paid to a Participant who is permanently and totally disabled, as defined in Code

Section 22(e)(3), provided salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period, or the Participant was not a highly compensated Employee, as defined in Code Section 414(q), immediately before becoming disabled.

(h) Back pay, within the meaning of Section 1.415(c)-2(g)(8) of the Treasury Regulations, shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

(i) For limitation years beginning after December 31, 1997, compensation paid or made available during such limitation year shall include amounts that would otherwise be included in Compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

(j) For limitation years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4).

(k) For limitation years beginning after December 31, 2001, Compensation shall also include deemed Code Section 125 compensation. Deemed Code Section 125 compensation is an amount that is excludable under Code Section 106 that is not available to a Participant in cash in lieu of group health coverage under a Code Section 125 arrangement solely because the Participant is unable to certify that he or she has other health coverage. Amounts are deemed Code Section 125 compensation only if the Employer does not request or otherwise collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

(l) Compensation shall not include amounts paid as compensation to a nonresident alien, as defined in Code Section 7701(b)(1)(B), who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States.

(3) Defined Benefit Compensation Limitation: 100 percent of a Participant's high three-year average compensation, payable in the form of a straight life annuity.

(a) In the case of a Participant who has had a severance from employment with the Employer, the defined benefit compensation limita-

tion applicable to the Participant in any limitation year beginning after the date of severance shall be automatically adjusted by multiplying the limitation applicable to the Participant in the prior limitation year by the annual adjustment factor under Code Section 415(d) that is published in the Internal Revenue Bulletin. The adjusted compensation limit shall apply to limitation years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

(b) In the case of a Participant who is rehired after a severance from employment, the defined benefit compensation limitation is the greater of 100 percent of the Participant's high three-year average compensation, as determined prior to the severance from employment, as adjusted pursuant to the preceding paragraph, if applicable; or 100 percent of the Participant's high three-year average compensation, as determined after the severance from employment under Paragraph (F)(7).

(4) Defined Benefit Dollar Limitation: effective for limitation years ending after December 31, 2001, the defined benefit dollar limitation is \$160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to limitation years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the defined benefit dollar limitation under Code Section 415(d) shall apply to Participants who have had a separation from employment.

(5) Employer: For purposes of this Section, Employer shall mean the Employer that participates in this Plan, and all members of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting Employer is a part, and any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

(6) Formerly Affiliated Plan of the Employer: A plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the Employer, such as the sale of a member controlled group of corporations, as defined in Code Section 414(b), as

modified by Code Section 415(h), to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(7) **High Three-Year Average Compensation:** The average compensation for the three consecutive years of service (or, if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with the Employer is the 12-consecutive month period. In the case of a Participant who is rehired by the Employer after a severance from employment, the Participant's high three-year average compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's compensation for a year of service shall not include compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such year of service begins.

(8) **Limitation Year:** A calendar year. All qualified plans maintained by the Employer must use the same limitation year. If the limitation year is amended to a different 12-consecutive month period, the new limitation year must begin on a date within the limitation year in which the amendment is made.

(9) **Maximum Permissible Benefit:** The lesser of the defined benefit dollar limitation or the defined benefit compensation limitation (both adjusted where required, as provided below).

(a) **Adjustment for Less than 10 Years of Participation or Service:** If the Participant has less than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof, but not less than one year) of participation in the Plan, and (ii) the denominator of which is 10. In the case of a Participant who has less than ten years of service with the Employer, the defined benefit compensation limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof, but not less than one year) of service with the Employer, and (ii) the denominator of which is 10.

(b) **Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or after Age 65:** Effective for benefits commencing in limitation years ending after December 31, 2001, the defined benefit dollar limitation shall be adjusted if the annuity starting date of the Participant's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the defined benefit dollar limitation

shall be adjusted under Paragraph (F)(9)(b)(i), as modified by Paragraph (F)(9)(b)(iii). If the annuity starting date is after age 65, the defined benefit dollar limitation shall be adjusted under Paragraph (F)(9)(b)(ii), as modified by Paragraph (F)(9)(b)(iii).

(i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before age 62:

(I) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning before July 1, 2007, the defined benefit dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) with Actuarial Equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 1.02 of the Plan.

(II) Limitation Years Beginning on or After July 1, 2007:

aa. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the defined benefit dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than

10, if required) with Actuarial Equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in Section 1.02 of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

bb. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement: If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the defined benefit dollar limitation for the Participant's annuity starting date is the lesser of the limitation determined under Paragraph (F)(9)(b)(i)II[AA] and the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Section.

(ii) Adjustment of defined benefit dollar limitation for Benefit Commencement After Age 65:

(I) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a limitation year beginning before July 1, 2007, the defined benefit dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) with Actuarial Equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 1.02 of the Plan and the mortality table

(or other tabular factor) specified in Section 1.02 of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 1.02 of the Plan.

(II) Limitation Years Beginning Before July 1, 2007.

a. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the defined benefit dollar limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required), with Actuarial Equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date as defined in Section 1.02 of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

b. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the defined benefit dollar limitation at the Participant's annuity starting date is the lesser of the limitation determined under Paragraph (F)(9)(b)(ii)(II)[A] and the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required)

multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Section. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(iii) Notwithstanding the other requirements of this Paragraph (F)(9)(b), no adjustment shall be made to the defined benefit dollar limitation to reflect the probability of a Participant's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(c) Minimum Benefit Permitted: Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the maximum permissible benefit if:

(i) the retirement benefits payable for a limitation year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction, (I) the numerator of which is the Participant's number of years (or part

thereof, but not less than one year) of Service (not to exceed 10) with the Employer, and (II) the denominator of which is 10; and

(ii) the Employer (or a predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for postretirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

(10) Predecessor Employer: If the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for a former Employer, the former Employer is a predecessor Employer with respect to the Participant in the Plan. A former entity that antedates the Employer is also a predecessor Employer with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

(11) Severance from Employment: An Employee has a severance from employment when the Employee ceases to be an Employee of the Employer maintaining the Plan. An Employee does not have a severance from employment if, in connection with a change of employment, the Employee's new Employer maintains the Plan with respect to the Employee.

(12) Year of Participation: The Participant shall be credited with a year of participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code 415(c)(3)(C)(i) for an accrual computation period shall receive a year of participation with respect to that period. In addition, for a Participant to receive a year of participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one year of participation be credited for any 12-month period.

(13) Year of Service: For purposes of Paragraph (F)(7), the Participant shall be credited with a year of service (computed to fractional parts of a year) for

each accrual computation period for which the Participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with the Employer or a predecessor Employer.

(G) Other Rules.

(1) Benefits Under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all Plan Participants and a Participant in the Plan has not yet commenced benefits under the Plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated Plan at each possible annuity starting date shall be taken into account in applying the limitations of this Section. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated Plan.

(2) Benefits Transferred From the Plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the Plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, the amount transferred is treated as a benefit paid from the transferor plan.

(3) Formerly Affiliated Plans of the Employer. A formerly affiliated plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the plan and had purchased annuities to provide benefits.

(4) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while perform-

ing services for a predecessor Employer, the Participant's benefits under a plan maintained by the predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the predecessor Employer relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the predecessor Employer shall be treated as if they were a single Employer immediately prior to such event and as unrelated Employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the predecessor Employer.

(5) Special Rules. The limitations of this Section shall be determined and applied taking into account the rules in Section 1.415(f)-1(d), (e) and (h) of the Treasury Regulations.

(6) Aggregation with Multiemployer Plans.

(a) If the Employer maintains a multiemployer plan, as defined in Code Section 414(f), and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this Section.

(b) Effective for limitation years ending after December 31, 2001, a multiemployer plan shall be disregarded for purposes of applying the compensation limitation of Paragraphs (F) and (F)(9)(a) to a plan which is not a multiemployer plan.

5.02 Early Plan Termination

(A) Benefits distributed to any of the 25 most Highly Compensated active and former Highly Compensated Employees are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Employee under a single life annuity that is the actuarial equivalent of the sum of the Employee's Accrued Benefit and the Employee's other benefits under the Plan.

(B) The preceding paragraph shall not apply if (i) after payment of the benefit to an Employee described in the preceding paragraph, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Code Section 412(l)(7) or (ii) the value of the benefits for an Employee described above is less than 1% of the value of current liabilities.

(C) For purposes of this Section, benefits include loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee, and any death benefits not provided for by insurance on the Employee's life.

5.03 Pre-Termination Restrictions. In the event of Plan termination, the benefit of any Highly Compensated Employee (whether active or former) is limited to a benefit that is non-discriminatory under Code Section 401(a)(4). As of the date this Plan is terminated, if the value of Plan assets is not less than the present value of all Accrued Benefits (whether or not non-forfeitable), distribution of assets to each Participant equal to the present value of that Participant's Accrued Benefit will not be discriminatory if the formula for computing benefits as of the date of Plan termination is not discriminatory. All present values and the value of Plan assets will be computed using assumptions satisfying Section 4044 of the Employee Retirement Income Security Act.

SECTION 6: TOP HEAVY PROVISIONS

6.01 Application of Section. The provisions in this Section shall take precedence over any other provisions in the Plan with which they conflict.

6.02 Definitions.

(A) "Key Employee." Any Employee or former Employee (including any deceased Employee) who, at any time during the Plan Year that includes the determination date, is an officer of an Employer having an annual compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having an annual compensation of more than \$150,000. For purposes of this paragraph, annual compensation means compensation within the meaning of Section 1.05 of the Plan. The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the Treasury Regulations thereunder.

(B) "Top-heavy plan." For any Plan Year beginning after December 31, 1983, this Plan is top-heavy if any of the following conditions exists:

(1) If the top-heavy ratio for this Plan exceeds 60% and this Plan is not part of any required aggregation group or permissive aggregation group of plans.

(2) If this Plan is a part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60%.

(3) If this Plan is a part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds 60%.

(C) “Top-heavy ratio.”

(1) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan (including any Simplified Employee Pension Plan) which during the one-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits of all key Employees as of the determination date(s) (including any part of any accrued benefit distributed in the one-year period ending on the determination date(s) in the case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the one-year period ending on the determination date(s) in the case of a distribution made for a reason other than severance from employment, death or disability), both computed in accordance with Code Section 416 and the Treasury Regulations thereunder.

(2) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under aggregated defined benefit plan or plans for all key Employees, determined in accordance with Paragraph (1) above, and the sum of the account balances under the aggregated defined contribution plan or plans for all key Employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all Participants, determined in accordance with Paragraph (1) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the five-year period ending on the determination date (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability).

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

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

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

(E) "Required aggregation group." (1) Each qualified plan of the Employer in which at least one key Employee participated at any time during the Plan Year containing the determination date or any of the four preceding Plan Years (regardless of whether the plan has terminated), and (2) any other qualified plan of the Employer which enables a plan described in (1) to meet the requirements of Code Sections 401(a)(4) or 410.

(F) "Determination date." For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first year of the Plan, the last day of that year.

(G) "Non-key Employee." Any Employee who is not a key Employee.

(H) "Valuation date." For each defined benefit plan sponsored by the Employer, the valuation date is the most recent date within the 12-month period ending on the determination date used for computing plan costs for minimum funding for such plan. For each defined contribution plan sponsored by the Employer, the valuation date is the most

recent date within the 12-month period ending on the determination date used for annual valuation of account balances for such plan.

(I) "Present value." For purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted using the interest and mortality rates described in Section 1.02.

6.03 Accelerated Vesting Unless the Plan provides for full and immediate vesting of the Participant's Accrued Benefit upon participation, then for any Plan Year in which this Plan is deemed to be a top-heavy plan, the vesting schedule contained in Section 1.30 shall be modified as follows:

(A) Total Service for Vesting (excluding Years of Service prior to Effective Date of this Plan)

(B)	Vested	Percentage
	less than 3 years	0%
	3 years or more	100%

Should this Plan not be deemed to be a top-heavy plan after previously being so categorized, the vesting schedule contained in Section 1.30 shall again be effective except that the Vested percentage attained by Participants shall not be reduced thereby and Participants with 3 or more Years of Service for Vesting shall have the right to select the vesting schedule under which their Vested Accrued Benefit will be determined.

6.04 Notwithstanding any other provision in this Plan except Paragraphs (C), (D), (E) and (F) below, for any Plan Year in which this Plan is top-heavy, each Participant who is not a key Employee and has completed 1,000 hours of service will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at normal retirement age) of not less than two percent of his or her highest average Compensation for the five consecutive years for which the Participant had the highest Compensation. The aggregate Compensation for the years during such five-year period in which the Participant was credited with a year of service will be divided by the number of such years in order to determine average annual Compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (i) the non-key Employee fails to make mandatory contributions to the Plan, (ii) the non-key Employee's Compensation is less than a stated amount, (iii) the non-key Employee is not employed on the last day of the accrual computation period, or (iv) the Plan is integrated with Social Security.

(A) For purposes of computing the minimum accrued benefit, Compensation shall mean Compensation as defined in Section 5.01(D)(2) of the Plan, as limited by Section 401 (a)(1 7) of the Code.

(B) No accrual shall be provided pursuant to Paragraph (A) above for a year in which the Plan does not benefit any key Employee of former key Employee.

(C) No additional benefit accruals shall be provided pursuant to Paragraph (A) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at normal retirement age that equals or exceeds 20 percent of the Participant's highest average Compensation for the five consecutive years for which the Participant had the highest Compensation.

(D) The provision in Paragraph (A) above shall not apply to any Participant to the extent the Participant is covered under any other Plan or plans of the Employer and the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other Plan or plans.

(E) All accruals of Employer-derived benefits, whether or not attributable to years for which the Plan is top-heavy, may be used in computing whether the minimum accrual requirements of paragraph (3) above are satisfied.

6.05 Limitation on Compensation Taken into Account Under Plan. For any Plan Year prior to Plan Years beginning before January 1, 1989, in which this Plan is deemed to be a top-heavy plan the definition of annual Compensation contained in Paragraph 6.02(A) shall exclude amounts in excess of \$200,000. For any Plan Year beginning on or after January 1, 1989 annual Compensation shall exclude amounts in excess the limitation under Code Section 401(a)(17) (i.e., \$150,000 adjusted for the cost of living).

6.06 Modification of Defined Benefit and Defined Contribution Plan Fraction. For any Plan Years beginning after December 31, 1999, this Section shall not apply. For any Plan Year in which the Plan is deemed to be a top-heavy plan, the denominators of the defined benefit fraction and the defined contribution fraction contained in Paragraph 5.01(D) shall be deemed to be modified by substituting 100% for 125%. Notwithstanding the above, if this Plan would not be deemed to be a top-heavy plan if 90% were substituted for 60% in Paragraph 6.02(B) and if the Employer provides benefits and/or makes contributions to the accounts of non-key Employees who participate in defined benefit and/or defined contribution plans maintained by the Employer, in amounts at least equal to that which would be required by Section 6.04 after substituting 3% for 2% in the minimum non-integrated benefit, and by substituting 7.5% for 5% as the minimum non-elective contribution percentage made by the Employer for eligible non-key Employees for the Plan Year to a defined contribution plan sponsored by the Employer, then the reduction in the defined benefit fraction and the defined contribution fraction as set forth in the preceding sentence, shall not be made.

For Plan Years beginning after December 31, 1999, minimum benefits shall be determined under Section 6.04.

SECTION 7: APPLICATION FOR BENEFITS AND ADJUDICATION OF CLAIMS FOR BENEFITS

7.01 Advance Written Application Required. An application for a Pension shall be made in writing on a form and in the manner prescribed by the Fund in advance of its effective date of benefits.

7.02 Information Required and Recovery of Overpayments.

(A) Every claimant for benefits shall furnish to the Fund all information and proof relevant to his or her eligibility for benefits under the Fund. Each Participant, Pensioner, and Beneficiary shall furnish the Fund with all information and proof requested by it for the administration of the Fund. If a Participant, Pensioner, Beneficiary, or other claimant for benefits makes a willfully false statement relevant to his or her claim for benefits, or furnishes fraudulent information or proof relative to his or her claim for benefits, then benefits not vested under the Fund may be suspended or discontinued.

(B) The Fund shall have the right to recover by all legal and equitable means any amounts paid to anyone in error, plus interest on same, and the right to recover by all legal and equitable means any amounts paid to which the recipient was not rightfully entitled under the terms of the Fund, plus interest on same. This right to recovery shall include, but shall not be limited to, the right to adjust future payments actuarially, or otherwise, to recoup such amounts from any future benefits to be paid to or on behalf of the Participant, Pensioner, or Beneficiary, and the right to recoup such amounts from any benefits to be paid to or on behalf of any survivors of the Participant, Pensioner, or Beneficiary. Where benefit payments received by a Pensioner in the form of a Joint and Survivor Annuity are actuarially adjusted to recoup an overpayment, such adjustment shall not extend, and recoupment shall not apply, to benefits paid to the Pensioner's surviving Eligible Spouse.

7.03 Action of Trustees. The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties. The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities, and to determine any questions which may arise with the Plan's application or administration, including but not limited to determination of eligibility for benefits. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

7.04 Notice of Claim Determinations. A Participant or Beneficiary who applies for benefits under the Plan shall have his/her eligibility for benefits determined by the Contract Administrator. The Participant or Beneficiary may designate an Authorized Representative to act on behalf of

the Participant or Beneficiary in pursuing a benefit claim or an appeal of a determination. In order for a designation of an Authorized Representative to be effective, the Participant or Beneficiary must submit to the Contract Administrator a Designation of Authorized Representative form.

The Contract Administrator will make an initial determination within 90 days (45 days in the case of Disability claims) of receipt of the benefits claim form. The Contract Administrator may extend the period for the initial determination for a period not to exceed 90 days (or 30 days, in the case of Disability claims), provided: (1) the Participant or Beneficiary is notified of the extension within the initial 90- or 45-day period; (2) the extension is required for reasons beyond the Contract Administrator's control; and (3) the Participant or Beneficiary is advised of the unresolved issues that prevent any decision and the additional information needed to resolve those issues. The Contract Administrator may further extend the period for the initial determination of Disability claims for an additional 30 days, provided: (1) the Participant or Beneficiary is notified of the extension within the first 30-day extension period; (2) the extension is required for reasons beyond the Contract Administrator's control; and (3) the Participant or Beneficiary is advised of the unresolved issues that prevent any decision and the additional information needed to resolve those issues. If any extension is necessary because the Participant or Beneficiary submits an incomplete claim to the Contract Administrator, the period for making an initial determination will be suspended from the date that the request for additional information is sent to the Participant or Beneficiary until the earlier of: (a) the date that the Participant or Beneficiary responds to the Contract Administrator, or (b) 90 days (45 days for Disability claims) from the date of the request. The Participant or Beneficiary must submit the additional information requested by the Contract Administrator within 90 days (45 days for Disability claims). If a claim is denied, in whole or in part, the Participant or Beneficiary shall be sent written notice of the denial containing the following information: (1) the specific reason or reasons for the denial of the claim; (2) a specific reference to pertinent plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the Participant or Beneficiary to perfect the claim and an explanation of why the additional material or information is necessary; and (4) an explanation of the Plan's claim review procedure.

7.05 Appeal to the Board of Trustees. If the Participant or Beneficiary disagrees with the Contract Administrator's determination, the Participant or Beneficiary must file a written appeal with the Board of Trustees. To file an appeal to the Board of Trustees, the Participant or Beneficiary must send to the Contract Administrator a written statement stating that the Participant wishes to appeal the Contract Administrator's determination. The statement must be filed (postmarked or hand-delivered) within 180 days (60 days for Disability claims) after receipt of the determination. The Participant may submit with the appeal any written comments, documents, records, or other information related to the benefit claim which is the subject of the appeal. An appeal of an determination by the Contract Administrator shall be decided by the Board of Trustees at their next regularly scheduled quarterly meeting that immediately follows the Board's receipt of the Participant or Beneficiary's appeal, unless the appeal is filed within 30 days preceding the date of such regular quarterly meeting. If an appeal is filed within 30 days of a regularly scheduled meeting, the Board's determination shall be made no later than the date of the second regularly scheduled quarterly meeting following the Board's receipt of the appeal. If special circumstances require a further extension of time for processing the appeal, a determination by the Board shall be rendered no later than the third meeting of the Board following the Board's receipt of the appeal. If such an extension of time for review is required because of special circumstances, the Contract Administrator shall notify the Participant

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or Beneficiary in writing of the required extension prior to the commencement of the extension, describing the special circumstances and the date as of which the appeal determination will be made by the Board. The Contract Administrator shall notify the Participant or Beneficiary of the Board's appeal determination as soon as possible, but no later than five days after the appeal determination is made by the Board.

7.06 Extension of Time. The Participant or Beneficiary, Authorized Representative, Contract Administrator, or Board of Trustees may agree, in writing, to extend the times set forth in this Section. Any written agreement to extend the times must be reduced to writing prior to the expiration of the times set forth herein, and must specifically provide for the amount of the agreed-to extension.

7.07 Rights on Appeal to the Board of Trustees. The Participant or Beneficiary may request a hearing in person before the Board of Trustees. This request must be set forth in the written appeal filed with the Contract Administrator. At the hearing the Participant or Beneficiary may present any evidence, through documents or witnesses, to support the claim for benefits, and may be represented by a lawyer. The Participant or Beneficiary has the right to submit to the Board of Trustees along with the appeal documents, records and other information relating to the claim for benefits. The Participant or Beneficiary has the right, upon request and without charge, to reasonable access to and copies of all documents, records and other information relevant to the claim for benefits. The Participant or Beneficiary will be provided with the names of any medical or vocational experts whose advice was obtained on behalf of the Plan by the Contract Administrator in connection with the initial claim determination, without regard to whether the advice was relied upon in making the initial claim determination. The decision of the Board of Trustees will be based on its own review of the claim, taking into account all comments, documents, records, and other information submitted by the Participant or Beneficiary, without regard to whether such information was submitted or considered in the initial benefit determination and, where appropriate, in consultation with a health care professional who has appropriate training and experience in the field of medicine involved in the claim, and who was not consulted in connection with the initial benefit determination, and without any deference to the initial claim determination made by the Contract Administrator.

7.08 Consequences of Failure to File an Appeal. If the Participant or Beneficiary fails to seek a review through the Contract Administrator's appeal procedure of any claim denial, in whole or in part, by the Contract Administrator, the decision of the Contract Administrator shall be final and binding. No legal action may be commenced or maintained against the Plan if the Participant or Beneficiary fails to appeal the denial of the claim. If the Participant or Beneficiary fails to seek a review by the Board of a claim denial, in whole or in part, by the Contract Administrator, the decision of the Contract Administrator shall be final and binding. No legal action may be commenced or maintained against the Plan if the Participant or Beneficiary fails to appeal the denial of the claim to the Board of Trustees. If the Participant or Beneficiary does not exercise their rights under ERISA to seek review of a decision by the Board denying the claim, in whole or in part, the decision of the Board shall be final and binding. No legal action may be commenced or maintained against the Plan more than 6 months after the decision of the Board of Trustees.

SECTION 8: DESIGNATION OF BENEFICIARY

8.01 **Designation of Beneficiary.** A Participant or Pensioner may designate a person or persons as a Beneficiary or Beneficiaries to receive the Death Benefits, if any, provided in accordance with the Plan, or any benefits due but not yet received by the Pensioner at the time of his or her death, by forwarding such designation to the Contract Administrator in a form acceptable to the Board of Trustees. Designated Beneficiaries other than individual(s) are not acceptable; however, a trust or an estate may be a designated Beneficiary. See also Plan Section 4.08(B) (spousal consent requirement at retirement) and 4.08(D) (preretirement surviving spouse pension) for limitations on beneficiary designations. A Participant or Pensioner shall have the right to change his or her designation of Beneficiary without the consent of the Beneficiary, but no change shall be effective or binding on the Fund unless it is received by the Contract Administrator prior to the time any payments are made to the Beneficiary whose designation is on file with the Contract Administrator. Any benefits due but not yet received by the Pensioner at the time of his or her death, shall be paid to the most recently designated Beneficiary filed with the Contract Administrator. If such designated Beneficiary who has survived the Pensioner or Participant dies, and further payments are due for periods after the death, and if no successor Beneficiary named by the Participant is still then living, such payments shall be made to the designated Beneficiary's survivor(s), as applicable, according to the order listed in Plan Section 8.02.

8.02 **No Designated Beneficiary.** If a Participant has not designated a Beneficiary or if there is no designated Beneficiary alive at the death of a Participant, any benefits due but not yet received by the Pensioner at the time of his or her death shall be payable to the person listed below in the order listed:

- (A) to the Participant's Spouse;
- (B) if no surviving Spouse, to the Participant's surviving children, divided equally among them;
- (C) if no surviving Spouse or surviving children, to the Participant's surviving parents, divided equally between them;
- (D) if no surviving Spouse or surviving children or surviving parents, to the Participant's surviving siblings, divided equally among them.

If there are no survivors under (A) through (D) above, such benefits will not be paid to anyone, including an estate, and such amounts will be forfeited to the Fund.

This Plan Section 8.02 shall also apply to the survivors of a Beneficiary, if no successor Beneficiary named by the Participant is still living, or to the survivors of a surviving Spouse, and if there were benefits due but not yet received by the Beneficiary or surviving Spouse at the time of his or her death.

SECTION 9: MISCELLANEOUS PROVISIONS

A2015-1

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

9.02 Non-Assignment of Benefits...

(A) Each Participant under the Plan is hereby restrained from selling, transferring, anticipating, assigning, hypothecating or otherwise disposing of his or her Pension, prospective Pension or any other rights or interest under the Plan, and the Board of Trustees shall not recognize or be required to recognize such sale, transfer, anticipation, assignment, hypothecation or other disposition. Any such Pension, prospective Pension, right or interest shall not be subject in any manner to voluntary transfer or transfer by operation of law or otherwise, and shall be exempt from the claims of creditors or other proceedings to the fullest extent permitted by law.

(B) Notwithstanding the foregoing, Subsection (A) above, shall not preclude:

(1) Benefits from being paid in accordance with the applicable requirements of any "Qualified Domestic Relations Order" as defined by ERISA Section 206(d)(3); and

(2) Any offset of a Participant's benefits as provided under Internal Revenue Code Section 401(a)(13)(C) with respect to:

(a) a judgment of conviction for a crime involving the Plan;

(b) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or

(c) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

(3) However, an offset under Internal Revenue Code Section 401(a)(13)(C) against a married Participant's benefits shall be valid only if one of the following conditions is satisfied:

(a) written spousal consent is obtained;

(b) the Eligible Spouse is required by a judgment, order, decree or agreement to pay the Plan an amount; or

(c) a judgment, order, decree or agreement provides that the Eligible Spouse shall receive a survivor annuity, as required by Internal Revenue Code Section 401(a)(11), determined as if the Participant terminated employment on the offset date (with no offset to his or her benefits), to begin on or after Normal Retirement Age, and providing a 50% Qualified Joint and Survivor Annuity and a Qualified Pre-Retirement Survivor Annuity.

(C) A Participant or Beneficiary may authorize in writing the payment of his or her entire monthly Pension benefit to a trust fund. Such authorization must be strictly voluntary and may be revoked by the Participant or Beneficiary at any time. Such authorization shall not be an assignment of benefits to the trust fund so designated, and the trust fund designated shall have no right enforceable against the Plan to any part of the Participant or Beneficiary's Pension benefit. The trust fund must acknowledge in writing that the payment of benefits creates no enforceable right in or to any benefit payment, or portion thereof, from the Plan. The payment will only be made when or after the benefit would otherwise be payable to the Pensioner or Beneficiary.

(D) A Participant or Beneficiary may authorize in writing a deduction from his or her monthly Pension benefit for remittance to a health and welfare trust fund to pay for health and welfare coverage. Such authorization must be strictly voluntary and subject to revocation by the Participant or Beneficiary at any time. Such authorization shall not be an assignment of benefits to the health and welfare fund, and the health and welfare fund must acknowledge in writing that it shall have no right enforceable against the Fund to any part of the Participant's or Beneficiary's Pension benefit or to any other assets of the Fund. The payment will be made to the health and welfare fund only when the Pension benefit would otherwise be payable to the Participant or Beneficiary. In addition, the health and welfare fund must reimburse the Fund all of its costs for the deduction and transfer. Both the Fund and the health and welfare fund must have the authority to revoke such an arrangement upon reasonable notice to the other.

(E) A Participant or Beneficiary, or his or her legal representative, may authorize in writing the payment of his or her entire monthly pension benefit to a residential health care facility in which he or she resides. Such authorization must be strictly voluntary and may be revoked by the Participant or Beneficiary, or legal representative, at any time. Such authorization shall not be an assignment of benefits to the nursing home or other residential health care facility so designated, and the nursing home or other residential health care facility must acknowledge in writing that it shall have no right enforceable against the Fund to any part of the Participant or Beneficiary's Pension benefit or any other assets of the Fund. The payment will be made only when the Pension benefit would otherwise be payable to the Participant or Beneficiary.

9.03 Merger, Consolidation or Transfer of Plan. In the case of any merger or consolidation with, or transfer of any assets or liabilities to, any other plan, each Participant in this Plan must be entitled to receive a benefit immediately after the merger, consolidation or transfer, which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation or transfer.

9.04 Plan Amendments. No amendment to the Plan (including a change in the actuarial basis for determining optional or early 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 to the extent permitted under Code Section 412(c)(8). For purposes of this Section 9.05, 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 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 pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's accrued benefit, early retirement benefit, retirement-type subsidy or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Sections 1.411(d)-3 and 1.411(d)-4 of the Treasury Regulations. 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 supplement, or a death benefit (including life insurance). Furthermore, if the vesting schedule of the Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the non-forfeitable percentage (determined as of such date) of such Employee's employer-provided accrued benefit will not be less than the percentage computed under the Plan without regard to such amendment.

9.05 Use of Plan Assets. The Plan assets and income therefrom may not be diverted to or used for other than the exclusive benefit of the Participants or their Beneficiaries.

9.06 Purchase of Annuity Contracts. The terms of any annuity contract purchased and distributed by the Plan to a Participant or Eligible Spouse shall comply with the requirements of this Plan. Any annuity contract distributed herefrom must be nontransferable.

9.07 Vesting on Plan Termination. In the event of the termination or partial termination of this Plan, the rights of all affected Employees to benefits accrued to the date of such termination or partial termination (to the extent funded as of such date) shall be non-forfeitable.

9.08 If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, or if the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, in the case of an Employee who is a Participant as of the later of the date such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as

of such date) of such Employee's Employer-provided accrued benefit will not be less than the percentage computed under the Plan without regard to such amendment or change. Furthermore, each Participant with at least 3 years of service with the Employer may elect within a reasonable period after the adoption of the amendment or change, to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. For Participants who do not have at least one hour of service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "5 years of service" for "3 years of service" where such language appears. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

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

With respect to benefits accrued as of the later of the adoption or effective date of the amendment, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

9.09 The Trustees shall have the sole responsibility and the sole control of the operation and administration of the Plan and shall have the full power, discretion, and authority to take all action and to make all decisions and interpretations which may be necessary or appropriate in order to administer and operate the Plan, including, without limiting the generality of the foregoing, the power, duty, discretion and responsibility to:

- (A) Resolve and determine all disputes or questions arising under the Plan, including the power and discretion to determine the rights of Pensioners, Participants and Beneficiaries, and their respective benefits, and to remedy any ambiguities, inconsistencies or omissions;
- (B) Adopt such rules of procedure and regulations as in their opinion may be necessary for the proper and efficient administration of the Plan and as are consistent with the Plan;
- (C) Implement the Plan in accordance with its terms and the rules and regulations adopted as above and with the Trust Agreement;
- (D) Determine the eligibility of any Employee as a Participant and the crediting and distribution of the Trust pursuant to the terms of the Plan and the Trust; and

(E) Establish and carry out a funding policy and method consistent with the objectives of the Trust, the Plan, and ERISA pursuant to which the Trustees shall determine the Plan's liquidity and financial needs.

SECTION 10: EMPLOYER WITHDRAWAL LIABILITY

10.01 A Covered Employer that withdraws from the Fund after July, 1, 2007, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation.

10.02 For purposes of this Article, Trade or Craft means all of the type of work performed by members of the bargaining unit covered by the Collective Bargaining Agreements that require Covered Employers to contribute to the Fund. The term Covered Employer for purposes of this Article shall also have the meaning set forth in the applicable provisions of ERISA. For purposes of this Article, Collective Bargaining Agreement shall also mean Participation Agreement.

10.03 A complete withdrawal occurs if a:

(A) Covered Employer ceases to have an obligation to contribute to the Fund, and

(B) The Covered Employer:

(1) continues to perform work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreements of the type in the Trade or Craft of which contributions were previously required, or

(2) resumes such work in the Trade or Craft within five (5) years after the date on which the obligation to contribute under the Fund ceased, and does not renew the obligation to contribute to the Fund at the time of the resumption.

10.04 A Covered Employer's obligation to contribute ceases when the Covered Employer is no longer required by a Collective Bargaining Agreement or by the National Labor Relations Act or other law to contribute to the Fund. If a Covered Employer was delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute, this will not prevent a withdrawal from occurring, even though the Covered Employer remains liable for the delinquent contributions.

10.05 A Covered Employer's obligation to contribute is not considered to have ceased solely because the:

(A) Covered Employer continues to have a Collective Bargaining Agreement requiring contributions for covered work in the Trade or Craft, but the Contributing Employer has no employees performing covered work in the Trade or Craft for a period of time, or

(B) Covered Employer goes out of business, or

(C) Covered Employer's Collective Bargaining Agreement requiring contributions is not renewed, but the Covered Employer does not continue to perform work in the Trade or Craft for which contributions had been required in the same jurisdiction, or

(D) Covered Employer temporarily suspends contributions during a labor dispute involving its employees covered by a Collective Bargaining Agreement.

10.06 The date of a complete withdrawal is the date the Covered Employer's obligation to contribute ceased.

10.07 A partial withdrawal by a Covered Employer occurs if the Covered Employer's obligation to contribute to the Fund is continued for no more than an insubstantial portion of its work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreement or there is a partial cessation of the Covered Employer's contribution obligation under a Collective Bargaining Agreement. An insubstantial portion means thirty (30%) percent on the last day of the Plan Year.

10.08 There is a partial cessation of a Covered Employer's obligation to contribute for a Plan Year if, during such Plan Year, the Covered Employer permanently ceased to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Covered Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement in the Trade or Craft for which contributions were previously required or transfers such work to an entity or entities owned or controlled by the Covered Employer.

10.09 To determine whether a partial withdrawal has occurred the Fund will compare, for each Plan Year:

(A) The amount of work in the Trade or Craft for which the Contributing Employer was obligated to contribute to the Fund for the Plan Year, with

(B) The total amount of the Covered Employer's work in the same Trade or Craft in the jurisdiction of the Collective Bargaining Agreement for the Plan Year.

10.10 The date of a partial withdrawal is the last day of the Plan Year during which the conditions of a partial withdrawal were met.

10.11 A Covered Employer that would otherwise incur a complete withdrawal or partial withdrawal will not be assessed withdrawal liability if the following conditions are met:

(A) The Covered Employer first had an obligation to contribute to the Fund on or after July 1, 2014, and

(B) The Covered Employer had an obligation to contribute to the Fund for no more than five (5) years, and

(C) The Covered Employer was obligated to make contributions to the Fund for each Plan Year in an amount equal to less than two (2%) percent of the sum of all Covered Employer contributions made to the Fund for each of such years, and

(D) The Covered Employer has never before avoided withdrawal liability from the Fund under this provision.

10.12 This Article shall not apply to a Covered Employer which purchases assets from a terminating Covered Employer and enters into an agreement contemplated by Section 4204 of ERISA.

10.13 In the event that a Covered Employer incurs a complete withdrawal or partial withdrawal and the Fund has unfunded vested benefits liability, the Fund's actuary will calculate the Covered Employer's withdrawal liability, if any, using the presumptive method set forth in Section 4211(b) of ERISA.

10.14 Withdrawal liability shall be determined by the Fund's Actuary utilizing actuarial assumptions and methods which, in the aggregate, and in the discretion of the Actuary, are reasonable, taking into account the experience of the Fund and reasonable expectations, and which, in combination, offer the Fund's Actuary's best estimate of anticipated experience under the Fund.

10.15 The share of the unfunded vested benefits liability allocated to the Covered Employer will be reduced by the de minimis deductible provided by Section 3209 of ERISA. The de minimis deductible is the lesser of: (1) \$50,000, and (2) 0.75% of the unfunded vested benefits liability. If the share of the unfunded vested benefits liability allocated to the Covered Employer is less than the de minimis deductible, no withdrawal liability is assessed. The de minimis deductible is applied on a diminishing basis to the extent that the share of the unfunded vested benefits liability allocated to the Covered Employer is more than \$100,000. For every dollar that the Covered Employer's share of the unfunded vested benefits liability exceeds \$100,000, the deductible is reduced by a dollar. If the Covered Employer's share of the unfunded vested benefits liability is less than \$100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as withdrawal liability. If the Covered Employer's share of the unfunded vested benefits liability exceeds \$150,000, the deductible is zero, and does not reduce the amount assessed as withdrawal liability.

10.16 The share of the unfunded vested benefits liability allocated to the Covered Employer will be further reduced by application of the limitations on withdrawal liability set forth in Section 4225 of ERISA if, and to the extent that, the Covered Employer demonstrates to the Fund's satisfaction that it qualifies for any of the limitations.

10.17 In the event that a Covered Employer incurs a partial withdrawal, its withdrawal liability will be a pro-rata share of the complete withdrawal liability calculated under Sections 1.13 through 1.16, above.

10.18 Withdrawal liability is payable by a Covered Employer on an installment payment schedule, the amount of which is to be determined by the Fund's Actuary in accordance with Section 4219(c) of ERISA. The installment payments shall include interest. The first installment will be payable within sixty (60) days following the notice of the assessment, and the subsequent installments shall be payable at three- (3) month intervals. Notwithstanding the installment payment schedule, a Covered Employer may prepay all or any part of its withdrawal liability without penalty.

10.19 As soon as practicable after a Covered Employer's complete withdrawal or partial withdrawal and the Fund's determination that the Covered Employer owes withdrawal liability, the Fund shall 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.

10.20 The Fund may require the Covered 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 the Covered Employer's payment schedule extends more than eighteen (18) months, if the Covered Employer is the subject of a bankruptcy petition or similar proceedings, or if substantially all of the Covered Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. Courts or the Fund receives notice of a pending sale, distribution or transfer.

10.21 The Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Sections 1.32 through 1.35, below.

10.22 No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the Covered Employer may submit to the 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 Covered Employer shall also submit with its request for review any documents or other information that it considers supportive of its request for review.

10.23 The Fund's Board of Trustees shall review any such request for review. The Covered Employer will be notified in writing of the decision and the basis for the decision, in-

cluding an explanation of any changes in the withdrawal liability assessment or payment schedule.

10.24 In the event that the Covered Employer is not satisfied by the Board of Trustees' decision, the Covered Employer may initiate arbitration in accordance with the rules of Section 4221 of ERISA.

10.25 The Covered Employer must initiate arbitration within sixty (60) days after the earlier of:

(A) The date of which the Covered Employer receives notice of the Board of Trustees' decision on its request for review; or

(B) One hundred twenty (120) days after the date of the Covered Employer's request for review to the Board of Trustees.

10.26 Arbitration shall be initiated by written notice to the Philadelphia, Pennsylvania Regional Office of the American Arbitration Association (AAA), with copies to the Fund (or, if initiated by the Fund, to the Covered Employer). Such arbitration will be conducted in accordance with the "Multiemployer Pension Plan Arbitration Rules (the "AAA Rules") administered by the Philadelphia, Pennsylvania Regional Office of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial fee within the time period set forth in Section 10.24, above. All arbitrations, including all arbitration hearings under this Section, shall be conducted in Harrisburg, Pennsylvania, at the offices of the Fund. All arbitrators shall be selected pursuant to procedures of the AAA, from the withdrawal liability arbitration list maintained by the AAA, or by agreement between the Fund and the Covered Employer.

10.27 A Covered Employer cannot initiate arbitration unless it has submitted to the Board of Trustees, under Section 12.22, above, a written request for review.

10.28 Within thirty (30) days after the issuance of the final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the Middle District of Pennsylvania to enforce, modify or vacate the arbitration award, in accord with Sections 4221 and 4301 of ERISA.

10.29 If the Covered Employer does not initiate arbitration in accordance with Section 10.24 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

10.30 Notwithstanding the Covered Employer's request for review or initiation of arbitration, the Covered Employer shall pay its withdrawal liability assessment in accordance with the payment schedule set by the 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 Covered Employer

has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

10.31 If the Fund determines that a Covered Employer has incurred a complete or partial withdrawal, or a Covered Employer is liable for withdrawal liability with respect to the complete or partial withdrawal from the Fund, and such determination is based in whole or in part on a finding by the Fund that a principal purpose of any transaction that occurred after December 31, 1998, and at least five (5) years (or two (2) years in the case of a small employer) before the date of complete or partial withdrawal was to evade or avoid withdrawal liability, and the Covered Employer contests the Fund's determination with respect to withdrawal liability payments through the review and arbitration proceedings set forth above, the Covered Employer is not obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the Fund's determination. This special rule applies only if the Covered Employer provides notice to the Fund of its election to apply the special rule within ninety (90) days after the Fund notifies the Covered Employer of its liability, and if a final decision on the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within twelve (12) months from the date of such notice, the Covered Employer provides to the Fund, effective as of the first day following the 12-month period, a bond issued by a corporate surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due for the 12-month period beginning with the first anniversary of such notice. The bond or escrow must remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute. At such time, the bond or escrow must be paid to the Fund if the final decision upholds the Fund's determination. If the withdrawal liability dispute is not concluded by 12 months after the Covered Employer posts the bond or escrow, the Covered Employer must, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Fund during that period.

10.32 A Covered Employer will be in default on its withdrawal liability if:

- (A) Any installment payment is not received by the Fund when due;
- (B) The Fund has notified the Covered Employer of its failure to pay the installment when due; and
- (C) The Covered Employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Fund; the default date will be the sixtieth (60th) day after the Covered Employer's receipt of the notice of non-payment, unless payment is received by the Fund by then; or
- (D) There is a filing or commencement by the Covered Employer, or the filing or commencement against the Covered Employer or any of its property, of any proceeding, suit or action, at law or equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation or dissolution law or statute.

10.33 In the event of default, the Covered Employer shall be liable to the Fund for:

(A) The amount of the overdue installment payment or the full amount of the withdrawal liability as permitted by Section 10.34;

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate plus one (1%) percent charged by M&T Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charge on the unpaid balance (including accrued interest) at the prime rate plus one (1%) percent in effect on the anniversary date of the date as of which the initial interest rate was determined.

10.34 In the event of default, the Fund may require the Covered Employer to make immediate payment of the full amount of the withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.

10.35 In the event that the Fund determines that there is a substantial likelihood that a Covered Employer will be unable to pay its withdrawal liability when due, the Fund may declare the Covered Employer in default and require the Covered Employer to immediately pay the full amount of the withdrawal liability plus accrued interest.

10.36 In any suit by the Fund to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Fund in an action brought by a Covered Employer or other party, if judgment is awarded in favor of the Fund, the Covered Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined in Section 10.33, liquidated damages equal to the greater of:

(A) The amount of the interest charged on the unpaid balance; or

(B) Twenty (20%) percent of the unpaid amount awarded.

The Covered Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

10.37 A Covered Employer is required, within thirty (30) days of written request from the Fund, to furnish to the Fund such information as the Fund reasonably need, in its judgment, to determine whether the Covered 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.

10.38 If a Covered Employer fails to comply with such a request for information, the Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Covered Employer.

10.39 This obligation, like all of the other Covered Employer's obligations under this Article, shall survive the Covered Employer's withdrawal from the Fund.

SECTION 11: PENSION PROTECTION ACT OF 2006

11.01 Compliance. Notwithstanding anything in the Plan to the contrary, effective for Plan Years beginning on or after January 1, 2008, if the Actuary certifies that the Plan is in Endangered Status or Critical Status, the Board of Trustees will adopt and implement a Funding Improvement Plan or Rehabilitation Plan, as applicable, and comply with the requirements under Code Section 432 and the Treasury regulations thereunder. Such Funding Improvement Plan or Rehabilitation Plan, shall include, but is not limited to, the actions to improve the Plan's funded percentage to enable the Plan to emerge from Endangered Status or Critical Status, as applicable, including schedules with the revised benefit structures, revised contribution structures, or both, as prescribed under Code Section 432. Such Funding Improvement Plan or Rehabilitation Plan shall be set forth in Appendix C of this Plan. No later than the 90th day of each Plan Year, the Actuary will certify whether the Plan is in Endangered Status or Critical Status for such Plan Year. In accordance with Code Section 432, the Board of Trustees shall annually update the applicable Funding Improvement Plan or Rehabilitation Plan, including related schedules, to reflect the experience of the Plan. The Board of Trustees has the sole discretion to amend and interpret the Funding Improvement Plan or Rehabilitation Plan, including any related schedules.

11.02 Benefit Reductions and Restrictions. The Board of Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan's liabilities and place restrictions on benefits and benefit increases, as described in Code Section 432, during the period beginning on the date the Actuary certifies that the Plan is in Endangered Status or Critical Status, as applicable, and continuing through the end of the Funding Improvement Period or Rehabilitation Period.

11.03 Automatic Employer Surcharge. In accordance with Code Section 432(e), while a Plan is certified by the Actuary to be in Critical Status, each Covered Employer obligated to make Plan contributions will be required to pay a surcharge, equal to a percentage of the contributions otherwise required, starting in the initial critical year no later than 30 days after receiving notification of Critical Status, and for each succeeding Plan Year. The surcharge will cease to apply to any Employer once its Collective Bargaining Agreement is amended to comply with the Funding Improvement Plan or Rehabilitation Plan.

11.04 Notification. In accordance with the annual certification by the Actuary, pursuant to Code Section 432(b)(3), proper notification of the Endangered Status or Critical Status for a Plan Year will be provided to the Participants and Beneficiaries, the Board of Trustees, labor organizations representing Participants, the Pension Benefit Guaranty Corporation and the Secre-

tary of Labor no later than 30 days after such actuarial certification. The Board of Trustees will also provide notification to the Participants, Beneficiaries, Covered Employers, and the labor organizations representing Participants no later than 30 days prior to the effective date of the reduction of any adjustable benefits, as defined in Code Section 432(e)(8) and referenced in Section 9.1 of the Plan.

11.05 Definitions. For purposes of this Article XIV, the terms Endangered Status, Critical Status, Rehabilitation Plan, Funding Improvement Plan, Rehabilitation Period, and Funding Improvement Period, shall have the meanings ascribed to them in Code Section 432.

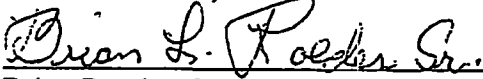
IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:




Joseph J. Davis, Trustee



Matthew Ventin, Trustee




Brian Roeder, Sr., Trustee



Jack James, Trustee



Toby Klump, Trustee



John C. Marcon, Trustee

PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA
ACTUARIAL EQUIVALENCE FACTORS FOR MONTHLY PENSION OPTIONS

ADMINISTRATION OPTION FACTORS FOR COLLECTING A RETIREMENT BENEFIT
From: Straight Life
To: 75.00% Joint and Survivor (5 Year Certain) (Pop-Up)

Age of Beneficiary	Age of Participant																																				
	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
30	.822	.810	.799	.787	.775	.762	.749	.735	.720	.705	.690	.674	.658	.642	.625	.609	.592	.574	.557	.539	.521	.502	.484	.468	.448	.431	.414	.397	.381	.365	.350	.334	.318	.302	.286	.270	.254
31	.822	.811	.800	.788	.776	.764	.750	.736	.722	.707	.691	.675	.660	.643	.627	.610	.593	.576	.558	.540	.522	.504	.487	.469	.450	.432	.415	.398	.382	.366	.350	.334	.318	.302	.286	.270	.254
32	.823	.813	.802	.790	.778	.765	.752	.738	.723	.708	.693	.677	.661	.645	.628	.611	.594	.577	.559	.541	.523	.505	.487	.468	.451	.433	.416	.399	.383	.367	.351	.335	.319	.303	.287	.271	.255
33	.825	.814	.803	.792	.780	.767	.753	.740	.725	.710	.695	.679	.663	.646	.630	.613	.596	.578	.561	.543	.524	.506	.488	.470	.452	.434	.417	.400	.384	.368	.352	.336	.320	.304	.288	.272	.256
34	.826	.816	.805	.793	.781	.769	.755	.741	.727	.712	.698	.680	.664	.648	.631	.614	.597	.580	.562	.544	.526	.508	.489	.471	.453	.435	.418	.401	.385	.369	.353	.337	.321	.305	.289	.273	.257
35	.828	.818	.807	.795	.783	.770	.757	.743	.729	.714	.699	.682	.666	.650	.633	.616	.599	.581	.564	.546	.527	.509	.491	.472	.454	.437	.419	.403	.387	.371	.355	.339	.323	.307	.291	.275	.259
36	.830	.820	.809	.797	.785	.772	.759	.745	.731	.715	.700	.684	.668	.651	.635	.618	.601	.583	.565	.547	.529	.511	.492	.474	.456	.438	.421	.404	.388	.372	.356	.340	.324	.308	.292	.276	.260
37	.832	.822	.811	.799	.787	.774	.761	.747	.733	.717	.702	.686	.670	.653	.637	.620	.603	.585	.567	.549	.531	.512	.494	.475	.457	.439	.422	.405	.389	.373	.357	.341	.325	.309	.293	.277	.261
38	.834	.824	.813	.801	.789	.777	.763	.749	.735	.720	.704	.688	.672	.655	.639	.622	.604	.587	.569	.551	.533	.514	.495	.477	.459	.441	.424	.407	.391	.375	.359	.343	.327	.311	.295	.279	.263
39	.836	.826	.815	.804	.792	.779	.765	.751	.737	.722	.706	.690	.674	.658	.641	.624	.607	.589	.571	.553	.534	.516	.497	.479	.461	.443	.425	.408	.392	.376	.360	.344	.328	.312	.296	.280	.264
40	.839	.828	.817	.806	.794	.781	.768	.754	.739	.724	.709	.693	.676	.660	.643	.626	.609	.591	.573	.555	.536	.518	.499	.481	.463	.444	.427	.410	.394	.378	.362	.346	.330	.314	.298	.282	.266
41	.841	.831	.820	.808	.796	.784	.770	.756	.742	.727	.711	.695	.679	.662	.645	.628	.611	.593	.575	.557	.539	.520	.501	.483	.464	.446	.429	.412	.396	.380	.364	.348	.332	.316	.300	.284	.268
42	.844	.833	.822	.811	.799	.786	.773	.759	.744	.729	.714	.698	.681	.665	.648	.631	.613	.596	.578	.559	.541	.522	.503	.485	.466	.448	.431	.414	.398	.382	.366	.350	.334	.318	.302	.286	.270
43	.846	.836	.825	.814	.802	.789	.776	.762	.747	.732	.716	.700	.684	.667	.651	.633	.616	.598	.580	.562	.543	.524	.506	.487	.469	.450	.433	.415	.399	.383	.367	.351	.335	.319	.303	.287	.271
44	.849	.839	.828	.816	.804	.792	.778	.765	.750	.735	.719	.703	.687	.670	.653	.636	.619	.601	.583	.564	.546	.527	.508	.489	.471	.453	.435	.418	.401	.385	.369	.353	.337	.321	.305	.289	.273
45	.851	.841	.831	.819	.807	.795	.781	.768	.753	.738	.722	.706	.690	.673	.656	.639	.622	.604	.586	.567	.548	.530	.511	.492	.473	.455	.437	.420	.403	.387	.371	.355	.339	.323	.307	.291	.275
46	.854	.844	.834	.822	.810	.798	.785	.771	.756	.741	.725	.709	.693	.676	.659	.642	.625	.607	.589	.570	.551	.532	.513	.494	.476	.457	.440	.422	.405	.389	.373	.357	.341	.325	.309	.293	.277
47	.857	.847	.837	.825	.814	.801	.788	.774	.759	.744	.729	.713	.696	.680	.663	.646	.628	.610	.592	.573	.554	.535	.516	.497	.479	.460	.442	.425	.408	.392	.376	.360	.344	.328	.312	.296	.280
48	.860	.850	.840	.829	.817	.804	.791	.777	.763	.748	.732	.716	.700	.683	.666	.649	.631	.613	.595	.576	.557	.538	.519	.500	.481	.463	.445	.427	.410	.394	.378	.362	.346	.330	.314	.298	.282
49	.863	.854	.843	.832	.820	.808	.795	.781	.766	.751	.735	.720	.703	.687	.670	.653	.635	.617	.599	.580	.561	.542	.522	.503	.484	.466	.448	.430	.413	.396	.380	.364	.348	.332	.316	.300	.284
50	.867	.857	.846	.835	.824	.811	.798	.785	.770	.755	.740	.724	.707	.690	.673	.656	.639	.621	.602	.583	.564	.545	.526	.507	.488	.469	.451	.433	.416	.399	.383	.367	.351	.335	.319	.303	.287
51	.870	.860	.850	.839	.827	.815	.802	.788	.774	.759	.744	.728	.711	.694	.677	.660	.642	.624	.605	.586	.567	.548	.529	.510	.491	.472	.454	.436	.419	.402	.386	.370	.354	.338	.322	.306	.290
52	.873	.864	.853	.843	.831	.819	.806	.792	.778	.763	.748	.732	.715	.698	.681	.664	.646	.628	.610	.591	.572	.553	.533	.514	.495	.476	.457	.439	.422	.405	.389	.373	.357	.341	.325	.309	.293
53	.877	.867	.857	.846	.835	.823	.810	.797	.782	.767	.752	.736	.720	.703	.686	.669	.651	.633	.614	.595	.576	.557	.537	.519	.499	.480	.461	.443	.425	.408	.392	.376	.360	.344	.328	.312	.296
54	.880	.871	.861	.850	.839	.827	.814	.801	.787	.772	.756	.741	.724	.708	.691	.673	.655	.637	.619	.600	.581	.561	.542	.522	.503	.484	.465	.447	.429	.412	.396	.380	.364	.348	.332	.316	.300
55	.884	.874	.865	.854	.843	.831	.819	.805	.791	.776	.761	.745	.729	.712	.695	.678	.660	.642	.624	.605	.586	.568	.549	.529	.510	.491	.472	.454	.436	.419	.403	.387	.371	.355	.339	.323	.307
56	.887	.878	.868	.858	.847	.835	.823	.810	.796	.781	.766	.750	.734	.717	.700	.683	.665	.647	.629	.609	.590	.571	.551	.531	.511	.492	.473	.455	.437	.420	.404	.388	.372	.356	.340	.324	.308
57	.891	.882	.872	.862	.851	.840	.827	.814	.800	.786	.771	.755	.739	.722	.705	.688	.670	.652	.634	.615	.595	.575	.556	.536	.516	.497	.478	.459	.441	.424	.408	.392	.376	.360	.344	.328	.312
58	.894	.886	.876	.866	.856	.844	.832	.819	.805	.791	.776	.760	.744	.728	.711	.694	.676	.658	.639	.620	.600	.581	.561	.541	.521	.502	.483	.464	.446	.428	.411	.395	.379	.363	.347	.331	.315
59	.898	.889	.880	.871	.860	.849	.837	.824	.810	.796	.781	.766	.750	.733	.716	.699	.681	.663	.645	.626	.606	.586	.566	.546	.527	.507	.488	.469	.451	.433	.416	.399	.383	.367	.351	.335	.319
60	.901	.893	.884	.875	.864	.853	.841	.829	.815	.801	.788	.771	.755	.739	.722	.705	.687	.669	.651	.632	.612	.592	.572	.552	.532	.512	.493	.474	.456	.438	.421	.404	.388	.372	.356	.340	.324
61	.905	.897	.888	.879	.869	.858	.846	.834	.821	.807	.792	.777	.761	.745	.728	.711	.693	.675	.657	.638	.618	.598	.578	.558	.538	.518	.499	.480	.462	.444	.427	.410	.394	.378	.362	.346	.330
62	.909	.901	.892	.883	.873	.863	.851	.839	.826	.812	.798	.782	.767	.751	.734	.717	.699	.682	.663	.644	.624	.605	.585	.565	.545	.525	.506	.487	.468	.450	.433	.416	.399	.383	.367	.351	.335
63	.912	.905	.896	.887	.878	.867	.856	.844	.831	.818	.803	.788	.773	.757	.740	.724	.706	.688	.670	.651	.631	.611	.591	.571	.551	.531	.511	.492	.473	.455	.438	.421	.404	.388	.372	.356	.340
64	.916	.908	.900	.892	.882	.872	.861	.849	.837	.823	.809	.794	.779	.763	.7																						

ACTUARIAL EQUIVALENCE FACTORS FOR MONTHLY PENSION OPTIONS

ADMINISTRATION OPTION FACTORS FOR CONVERTING A RETIREMENT BENEFIT
From: Straight Life
To: 50.00% Joint and Survivor (5 Year Certain) (Pop-Up)

Age of Beneficiary	Age of Participant																																	
	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84				
30	.872	.863	.854	.845	.838	.828	.815	.804	.792	.779	.766	.752	.738	.724	.709	.694	.678	.662	.646	.629	.611	.593	.575	.556	.538	.519	.501	.483	.466	.448				
31	.872	.864	.856	.847	.837	.827	.816	.806	.793	.780	.767	.754	.740	.725	.710	.695	.680	.664	.647	.630	.612	.594	.576	.557	.539	.520	.502	.484	.467	.449				
32	.873	.865	.857	.848	.838	.828	.817	.806	.794	.781	.768	.755	.741	.726	.712	.698	.681	.665	.648	.631	.613	.595	.577	.558	.540	.521	.503	.485	.468	.450				
33	.874	.866	.858	.849	.839	.829	.819	.807	.795	.783	.770	.758	.742	.728	.713	.698	.682	.666	.649	.632	.615	.598	.578	.560	.541	.523	.504	.486	.469	.451				
34	.876	.868	.859	.850	.841	.831	.820	.809	.797	.784	.771	.757	.743	.729	.714	.699	.683	.667	.651	.634	.616	.598	.579	.561	.542	.524	.505	.487	.470	.452				
35	.877	.869	.861	.852	.842	.832	.821	.810	.798	.786	.773	.759	.745	.731	.718	.701	.685	.669	.652	.635	.617	.599	.581	.562	.544	.525	.507	.489	.471	.453				
36	.879	.871	.862	.853	.844	.834	.823	.812	.800	.787	.774	.761	.748	.732	.717	.702	.686	.670	.654	.638	.619	.601	.582	.563	.545	.526	.508	.490	.472	.455				
37	.880	.872	.864	.855	.845	.835	.824	.813	.801	.789	.776	.762	.748	.734	.719	.704	.688	.672	.655	.638	.620	.602	.584	.565	.548	.528	.509	.491	.473	.456				
38	.882	.874	.865	.856	.847	.837	.826	.815	.803	.790	.777	.764	.750	.735	.721	.705	.690	.674	.657	.640	.622	.604	.585	.567	.548	.529	.511	.493	.475	.457				
39	.883	.875	.867	.858	.849	.839	.828	.817	.805	.792	.779	.766	.752	.737	.722	.707	.692	.675	.659	.641	.624	.605	.587	.568	.549	.531	.512	.494	.478	.459				
40	.885	.877	.869	.860	.850	.840	.830	.819	.807	.794	.781	.768	.754	.739	.724	.709	.693	.677	.661	.643	.625	.607	.589	.570	.551	.533	.514	.496	.478	.460				
41	.887	.879	.871	.862	.852	.842	.832	.820	.809	.796	.783	.770	.756	.741	.726	.711	.695	.679	.662	.645	.627	.609	.591	.572	.553	.534	.516	.497	.480	.462				
42	.888	.881	.872	.864	.854	.844	.834	.822	.811	.798	.785	.772	.758	.743	.728	.713	.698	.681	.665	.647	.629	.611	.592	.574	.555	.536	.518	.499	.481	.464				
43	.890	.883	.874	.866	.856	.846	.836	.825	.813	.800	.787	.774	.760	.745	.731	.715	.700	.684	.667	.649	.632	.613	.595	.578	.557	.538	.520	.501	.483	.465				
44	.892	.885	.876	.868	.858	.849	.838	.827	.815	.803	.790	.776	.762	.748	.733	.718	.702	.686	.669	.652	.634	.615	.597	.578	.559	.540	.522	.503	.485	.467				
45	.894	.887	.878	.870	.861	.851	.840	.829	.817	.805	.792	.779	.765	.750	.735	.720	.705	.688	.672	.654	.636	.618	.599	.580	.561	.543	.524	.506	.487	.469				
46	.896	.889	.881	.872	.863	.853	.843	.832	.820	.808	.795	.781	.767	.753	.738	.723	.707	.691	.674	.657	.639	.620	.602	.583	.564	.545	.526	.508	.489	.471				
47	.899	.891	.883	.875	.865	.856	.845	.834	.822	.810	.797	.784	.770	.755	.741	.726	.710	.694	.677	.660	.641	.623	.604	.585	.566	.547	.529	.510	.492	.474				
48	.901	.893	.885	.877	.868	.858	.848	.837	.825	.813	.800	.787	.773	.758	.744	.728	.713	.698	.680	.662	.644	.626	.607	.588	.569	.550	.531	.513	.494	.478				
49	.903	.895	.888	.879	.870	.861	.850	.840	.828	.816	.803	.789	.776	.761	.747	.731	.716	.699	.682	.664	.647	.629	.610	.591	.572	.553	.534	.515	.497	.478				
50	.905	.898	.890	.882	.873	.863	.853	.842	.831	.819	.806	.793	.779	.764	.750	.734	.719	.703	.686	.668	.650	.632	.613	.594	.575	.556	.537	.518	.500	.481				
51	.908	.901	.893	.885	.876	.866	.856	.845	.834	.822	.809	.796	.782	.768	.753	.738	.722	.706	.689	.672	.654	.635	.616	.597	.578	.559	.540	.521	.502	.484				
52	.910	.903	.895	.887	.879	.869	.859	.848	.837	.825	.812	.799	.785	.771	.756	.741	.726	.709	.693	.675	.657	.639	.620	.600	.581	.562	.543	.524	.506	.487				
53	.913	.906	.898	.890	.881	.872	.862	.851	.840	.828	.816	.802	.789	.775	.760	.745	.729	.713	.698	.679	.661	.642	.623	.604	.585	.566	.546	.527	.509	.490				
54	.915	.908	.901	.893	.884	.875	.865	.855	.843	.832	.819	.806	.792	.778	.764	.749	.733	.717	.700	.683	.665	.646	.627	.608	.589	.569	.550	.531	.512	.494				
55	.918	.911	.904	.896	.887	.878	.868	.858	.847	.835	.823	.810	.796	.782	.767	.752	.737	.721	.704	.687	.669	.650	.631	.612	.592	.573	.554	.535	.516	.497				
56	.920	.913	.906	.899	.890	.881	.872	.861	.850	.838	.826	.813	.800	.786	.771	.757	.741	.725	.708	.691	.673	.654	.635	.616	.596	.577	.558	.539	.520	.501				
57	.923	.915	.909	.902	.893	.885	.875	.865	.854	.842	.830	.817	.804	.790	.776	.761	.745	.729	.713	.695	.677	.658	.639	.620	.601	.581	.562	.543	.524	.505				
58	.925	.919	.912	.905	.897	.889	.878	.868	.856	.846	.834	.821	.808	.794	.780	.765	.750	.734	.717	.700	.682	.663	.644	.625	.605	.586	.566	.547	.528	.509				
59	.928	.922	.915	.908	.900	.891	.882	.872	.861	.850	.838	.825	.812	.799	.784	.770	.754	.738	.722	.704	.686	.668	.649	.629	.610	.590	.571	.552	.533	.514				
60	.930	.924	.918	.911	.903	.894	.885	.876	.865	.854	.842	.830	.817	.803	.789	.774	.759	.743	.727	.709	.691	.673	.654	.634	.615	.595	.576	.557	.537	.519				
61	.933	.927	.921	.914	.906	.896	.889	.879	.869	.858	.846	.834	.821	.808	.794	.779	.764	.748	.732	.715	.697	.678	.659	.640	.620	.601	.581	.562	.542	.523	.505			
62	.936	.930	.923	.917	.909	.901	.893	.883	.873	.862	.851	.838	.826	.812	.798	.784	.769	.753	.737	.720	.702	.683	.664	.645	.626	.608	.588	.569	.549	.530	.512			
63	.938	.932	.926	.920	.912	.905	.896	.887	.877	.866	.855	.843	.830	.817	.803	.789	.774	.759	.742	.725	.707	.689	.670	.651	.631	.612	.592	.572	.553	.534				
64	.940	.935	.928	.923	.916	.908	.900	.891	.881	.870	.859	.847	.835	.822	.808	.794	.779	.764	.748	.731	.713	.695	.676	.657	.637	.617	.598	.578	.559	.540				
65	.943	.938	.932	.926	.919	.911	.903	.894	.885	.875	.864	.852	.840	.827	.813	.799	.785	.770	.754	.737	.719	.701	.682	.663	.643	.623	.604	.584	.565	.546				
66	.945	.940	.935	.929	.922	.915	.907	.898	.889	.879	.868	.856	.844	.832	.819	.805	.790	.775	.759	.743	.725	.707	.688	.669	.649	.630	.610	.591	.571	.552				
67	.947	.943	.937	.932	.925	.918	.910	.902	.893	.883	.872	.861	.849	.837	.824	.810	.796	.781	.765	.749	.731	.713	.694	.675	.656	.636	.617	.597	.578	.559				
68	.950	.945	.940	.934	.928	.921	.914	.906	.897	.887	.877	.866	.854	.842	.829	.816	.802	.787	.771	.755	.738	.720	.701	.682	.663	.643	.623	.604	.584	.565				
69	.952	.948	.943	.937	.931	.925	.917	.909	.901	.891	.881	.870	.859	.847	.834	.821	.807	.792	.777	.761	.744	.726	.708	.689	.669	.650	.630	.611	.591	.572				
70	.954	.950	.945	.940	.934	.928	.921	.913	.904	.895	.885	.875	.864	.852	.840	.827	.813	.799	.784	.768	.751	.733	.715	.696	.676	.657	.637	.618	.598	.579				
71	.956	.952	.948	.943																														

APPENDIX A

PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA

ACTUARIAL EQUIVALENCE FACTORS FOR MONTHLY PENSION OPTIONS

ADMINISTRATION OPTION FACTORS FOR CONVERTING A RETIREMENT BENEFIT From Life Annuity To

Age Nearest Birthday	5 Years Certain & Continuous	10 Years Certain & Continuous	15 Years Certain & Continuous
20	1.000	0.999	0.998
21	1.000	0.999	0.998
22	1.000	0.999	0.998
23	1.000	0.999	0.998
24	1.000	0.999	0.998
25	1.000	0.999	0.998
26	1.000	0.999	0.998
27	1.000	0.999	0.997
28	1.000	0.999	0.997
29	1.000	0.999	0.997
30	1.000	0.999	0.997
31	1.000	0.998	0.997
32	1.000	0.998	0.996
33	1.000	0.998	0.996
34	1.000	0.998	0.995
35	0.999	0.998	0.995
36	0.999	0.998	0.994
37	0.999	0.997	0.994
38	0.999	0.997	0.993
39	0.999	0.997	0.992
40	0.999	0.996	0.991
41	0.999	0.996	0.990
42	0.999	0.995	0.989
43	0.999	0.994	0.987
44	0.998	0.994	0.988
45	0.998	0.993	0.984
46	0.998	0.992	0.982
47	0.998	0.991	0.980
48	0.997	0.990	0.978
49	0.997	0.989	0.976
50	0.997	0.987	0.973
51	0.996	0.986	0.971
52	0.996	0.985	0.968
53	0.995	0.983	0.965
54	0.995	0.981	0.961
55	0.995	0.980	0.957
56	0.994	0.977	0.952
57	0.993	0.975	0.947
58	0.993	0.972	0.941
59	0.992	0.969	0.934
60	0.991	0.965	0.928
61	0.990	0.963	0.917
62	0.988	0.955	0.907
63	0.986	0.949	0.897
64	0.984	0.942	0.885
65	0.982	0.934	0.872
66	0.979	0.926	0.858
67	0.976	0.917	0.843
68	0.973	0.907	0.827
69	0.969	0.896	0.810
70	0.965	0.884	0.792
71	0.961	0.871	0.773
72	0.956	0.857	0.753
73	0.950	0.842	0.732
74	0.944	0.825	0.710
75	0.936	0.806	0.687
76	0.927	0.786	0.664
77	0.918	0.766	0.640
78	0.907	0.744	0.616
79	0.895	0.721	0.592
80	0.882	0.698	0.569

Prepared by Richard Gabriel Associates

Participant Mortality: GAM83M(0)
Interest Rate: 6.500%

PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA

ACTUARIAL EQUIVALENCE FACTORS FOR MONTHLY PENSION OPTIONS

ADMINISTRATION OPTION FACTORS FOR CONVERTING A RETIREMENT BENEFIT																																
From: Straight Life																																
To: 100.00% Joint and Survivor (5 Year Certain) (Pop-Up)																																
Age of Participant																																
Age of Beneficiary	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84		
30	.778	.762	.750	.738	.722	.708	.693	.677	.661	.645	.628	.611	.594	.578	.559	.542	.524	.507	.489	.471	.454	.436	.418	.401	.384	.368	.352	.337	.322	.308		
31	.776	.764	.751	.738	.724	.709	.694	.679	.663	.646	.629	.612	.595	.578	.561	.543	.526	.508	.490	.473	.455	.437	.419	.402	.385	.369	.353	.338	.323	.309		
32	.778	.768	.753	.740	.728	.711	.696	.680	.664	.648	.631	.614	.597	.579	.562	.545	.527	.510	.492	.474	.456	.438	.421	.403	.387	.370	.354	.339	.324	.310		
33	.780	.768	.755	.742	.728	.713	.698	.682	.666	.650	.633	.616	.599	.581	.564	.548	.529	.511	.493	.475	.457	.440	.422	.405	.388	.371	.355	.340	.325	.311		
34	.782	.770	.757	.744	.730	.715	.700	.684	.668	.652	.635	.618	.600	.583	.566	.548	.530	.513	.495	.477	.459	.441	.423	.406	.389	.372	.356	.341	.326	.312		
35	.785	.772	.759	.746	.732	.717	.702	.686	.670	.654	.637	.620	.602	.585	.567	.550	.532	.514	.496	.478	.460	.442	.425	.407	.390	.374	.358	.342	.327	.313		
36	.787	.775	.762	.748	.734	.719	.704	.689	.672	.656	.639	.622	.604	.587	.569	.552	.534	.516	.498	.480	.462	.444	.426	.409	.392	.375	.359	.343	.329	.314		
37	.789	.777	.764	.751	.736	.722	.707	.691	.675	.658	.641	.624	.606	.589	.571	.554	.536	.518	.500	.482	.464	.446	.428	.410	.393	.377	.360	.345	.330	.315		
38	.792	.779	.767	.753	.739	.724	.709	.693	.677	.660	.643	.626	.609	.591	.573	.556	.538	.520	.502	.484	.466	.448	.430	.412	.395	.378	.362	.346	.331	.317		
39	.794	.782	.769	.756	.742	.727	.712	.696	.680	.663	.646	.629	.611	.593	.576	.558	.540	.522	.504	.486	.468	.449	.431	.414	.396	.380	.363	.348	.333	.318		
40	.797	.785	.772	.758	.744	.730	.714	.699	.682	.666	.648	.631	.614	.596	.578	.560	.542	.524	.506	.488	.470	.451	.433	.416	.398	.381	.365	.349	.334	.320		
41	.800	.788	.775	.761	.747	.733	.717	.701	.685	.668	.651	.634	.616	.598	.581	.563	.545	.527	.509	.490	.472	.454	.435	.418	.400	.383	.367	.351	.336	.321		
42	.803	.791	.778	.764	.750	.736	.720	.704	.688	.671	.654	.637	.619	.601	.583	.566	.548	.529	.511	.493	.474	.456	.438	.420	.402	.385	.369	.353	.338	.323		
43	.806	.794	.781	.767	.753	.739	.723	.708	.691	.674	.657	.640	.622	.604	.586	.568	.550	.532	.514	.495	.477	.458	.440	.422	.404	.387	.371	.355	.339	.325		
44	.809	.797	.784	.771	.757	.742	.727	.711	.695	.678	.660	.643	.625	.607	.589	.571	.553	.535	.518	.498	.479	.461	.442	.424	.407	.389	.373	.357	.341	.326		
45	.813	.800	.788	.774	.760	.746	.730	.714	.698	.681	.664	.646	.628	.611	.593	.574	.556	.538	.519	.501	.482	.463	.445	.427	.409	.392	.375	.359	.343	.328		
46	.816	.804	.791	.778	.764	.749	.734	.718	.702	.685	.667	.650	.632	.614	.596	.578	.559	.541	.522	.504	.485	.466	.448	.429	.412	.394	.377	.361	.346	.331		
47	.820	.808	.795	.782	.768	.753	.738	.722	.705	.688	.671	.653	.636	.618	.599	.581	.563	.544	.525	.507	.488	.469	.451	.432	.414	.397	.380	.364	.348	.333		
48	.823	.811	.798	.785	.772	.757	.742	.726	.709	.692	.675	.657	.639	.621	.603	.585	.567	.548	.529	.510	.491	.472	.454	.435	.417	.400	.383	.368	.350	.335		
49	.827	.815	.803	.789	.776	.761	.746	.730	.713	.697	.679	.661	.643	.625	.607	.589	.570	.552	.533	.514	.495	.476	.457	.438	.420	.403	.385	.369	.353	.338		
50	.831	.819	.807	.794	.780	.765	.750	.734	.718	.701	.683	.666	.648	.630	.611	.593	.574	.556	.537	.518	.498	.479	.460	.442	.423	.406	.389	.372	.356	.340		
51	.835	.823	.811	.798	.784	.770	.755	.739	.722	.705	.688	.670	.652	.634	.616	.597	.579	.560	.541	.522	.502	.483	.464	.445	.427	.409	.392	.375	.359	.343		
52	.839	.828	.815	.802	.789	.774	.759	.743	.727	.710	.693	.675	.657	.639	.620	.602	.583	.564	.545	.526	.506	.487	.468	.449	.431	.413	.395	.378	.362	.346		
53	.843	.832	.820	.807	.793	.779	.764	.748	.732	.715	.698	.680	.662	.644	.625	.607	.588	.569	.550	.530	.511	.491	.472	.453	.434	.416	.399	.382	.366	.350		
54	.848	.836	.824	.812	.798	.784	.769	.753	.737	.720	.703	.685	.667	.649	.630	.612	.593	.574	.555	.535	.515	.496	.476	.457	.438	.420	.403	.386	.369	.353		
55	.852	.841	.829	.816	.803	.789	.774	.758	.742	.725	.708	.690	.672	.654	.635	.617	.598	.579	.560	.540	.520	.501	.481	.462	.443	.425	.407	.390	.373	.357		
56	.856	.845	.834	.821	.808	.794	.778	.764	.748	.731	.714	.696	.678	.660	.641	.622	.603	.584	.565	.545	.525	.506	.486	.467	.448	.429	.411	.394	.377	.361		
57	.861	.850	.838	.826	.813	.799	.785	.769	.753	.737	.719	.702	.684	.665	.647	.628	.609	.590	.570	.551	.531	.511	.491	.472	.452	.434	.416	.398	.381	.365		
58	.865	.855	.843	.831	.818	.805	.790	.775	.759	.742	.725	.708	.690	.671	.653	.634	.615	.596	.576	.557	.537	.517	.497	.477	.458	.439	.421	.403	.386	.369		
59	.870	.859	.848	.836	.824	.810	.796	.781	.765	.748	.731	.714	.696	.678	.659	.640	.621	.602	.583	.563	.543	.522	.502	.483	.463	.444	.426	.408	.391	.374		
60	.874	.864	.853	.842	.829	.816	.802	.787	.771	.755	.738	.720	.702	.684	.666	.647	.628	.609	.589	.569	.549	.528	.508	.488	.469	.450	.431	.413	.396	.379		
61	.879	.869	.858	.847	.835	.821	.808	.793	.777	.761	.744	.727	.709	.691	.673	.654	.635	.615	.595	.576	.555	.535	.515	.495	.475	.456	.437	.419	.401	.384		
62	.883	.874	.863	.852	.840	.827	.813	.799	.784	.768	.751	.734	.716	.698	.680	.661	.642	.623	.603	.583	.562	.542	.522	.501	.482	.462	.443	.425	.407	.390		
63	.888	.878	.868	.857	.846	.833	.820	.805	.790	.774	.758	.741	.723	.705	.687	.668	.649	.630	.610	.590	.570	.549	.529	.508	.488	.469	.450	.431	.413	.396		
64	.892	.883	.873	.863	.851	.839	.826	.812	.797	.781	.765	.748	.730	.712	.694	.676	.657	.638	.618	.598	.577	.557	.536	.516	.496	.476	.457	.438	.420	.402		
65	.897	.888	.878	.868	.857	.845	.832	.818	.803	.788	.772	.755	.738	.720	.702	.684	.665	.646	.626	.606	.585	.565	.544	.523	.503	.483	.464	.445	.427	.409		
66	.901	.893	.883	.873	.862	.851	.838	.824	.810	.795	.779	.762	.745	.728	.710	.692	.673	.654	.634	.614	.593	.573	.552	.531	.511	.491	.472	.453	.434	.416		
67	.906	.897	.888	.879	.868	.857	.844	.831	.817	.802	.786	.770	.753	.736	.718	.700	.681	.662	.643	.622	.602	.581	.560	.540	.519	.499	.480	.460	.442	.424		
68	.910	.902	.893	.884	.874	.862	.850	.837	.824	.809	.793	.777	.761	.744	.726	.708	.690	.671	.651	.631	.611	.590	.569	.548	.528	.508	.488	.469	.450	.432		
69	.914	.907	.898	.889	.879	.868	.856	.844	.830	.816	.801	.785	.769	.752	.735	.717	.699	.680	.660	.640	.620	.599	.578	.558	.537	.517	.497	.477	.458	.440		
70	.918	.911	.903	.894	.885	.874	.863	.850	.837	.823	.808	.793	.777	.760	.743	.726	.708	.689	.670	.650	.629	.609	.588	.567	.546	.526	.506	.488	.469	.449		
71	.922	.915	.908	.899	.890	.880	.869	.857	.844	.830	.816	.801	.785	.769	.752	.735	.717	.698	.679	.659	.639	.618	.598	.577	.556	.536	.516	.496	.477	.458		
72	.926	.920	.912	.904	.895	.885	.875	.863	.851	.837	.823	.808	.793	.777	.761	.744	.726															

APPENDIX B

PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA

In order to be eligible for one of the following rates of benefits, a Participant's benefits must commence after one of the following effective dates and before the next effective date. The benefit paid the Participant will be based on that rate in effect between the two effective dates unless there is a specific provision for a subsequent increase in the benefit rate. In the case of survivor benefits, the rate is governed by that rate which was effective at the time the Covered Employee's benefits commenced rather than the date on which the surviving Eligible Spouse's or Beneficiary's benefits commenced.

To qualify for any of the levels of benefits set out below, a Participant must have actually worked in Covered Employment and accumulated the required Hours of Covered Employment between the time a new level of benefits was put into effect and the time a higher level of benefits was later put into effect; i.e., if a level of benefits requires a minimum number of Hours of Covered Employment for qualification, the Participant must have actually worked and earned those hours between the two dates.

1. The amount for each Past Service Credit shall be one (\$1.00) dollar per month, up to the maximum of 20 years.

2. The amount for each Future Service Credit prior to July 1, 1997, shall be determined according to the following schedule based on the number of Hours of Covered Employment:

Hours of Covered Employment	1500 and over	1250 but less than 1500	1000 but less than 1250	750 but less than 1000	500 but less than 750	250 but less than 500	Less than 250
7/1/1967 to 6/30/70	5.00	5.00	5.00	3.75	3.75	2.50	0.00
7/1/1970 to 6/30/1974	13.50	11.25	9.00	6.75	6.75	4.50	0.00
7/1/1974 to 6/30/1981	17.25	14.25	11.50	8.50	8.50	5.75	0.00
7/1/1981 to 6/30/1983	20.00	16.50	13.25	9.75	9.75	6.75	0.00
7/1/1983 to 6/30/1987	27.00	22.50	18.00	13.50	9.75	6.75	0.00
7/1/1987 to 6/30/1989	33.00	27.50	22.00	16.50	12.00	8.25	0.00
7/1/1989 to 6/30/1990	40.50	33.75	27.00	20.25	13.50	8.25	0.00

Hours of Covered Employment	1500 and over	1250 but less than 1500	1000 but less than 1250	750 but less than 1000	500 but less than 750	250 but less than 500	Less than 250
7/1/1990 to 6/30/1991	55.50	46.25	37.00	27.75	18.50	11.25	0.00
7/1/1991 to 6/30/1992	67.50	56.25	45.00	33.75	22.50	11.25	0.00
7/1/1992 to 6/30/1993	82.50	68.75	55.00	41.25	27.50	13.75	0.00

Hours of Covered Employment	7/1/1993 to 6/30/1997
1500 and over	97.50
1400 but less than 1499	91.00
1300 but less than 1399	84.50
1200 but less than 1299	78.00
1100 but less than 1199	71.50
1000 but less than 1099	65.00
900 but less than 999	58.50
800 but less than 899	52.00
700 but less than 799	45.50
600 but less than 699	39.00
500 but less than 599	32.50
400 but less than 499	26.00
300 but less than 399	19.50
200 but less than 299	13.00
100 but less than 199	6.50
Less than 100	0.00

3. increases in Accrued Benefits prior to July 1, 1997:

(a) Effective July 1, 1983, the monthly benefit for all active Participants; inactive Participants and vested terminated Participants accrued as of June 30, 1983 shall be increased by 22%.

(b) Effective July 1, 1987, the monthly benefit for all active Participants, inactive Participants and vested terminated Participants accrued as of June 30, 1987 shall be increased by 22%.

(c) Effective July 1, 1989, the monthly benefit for all active Participants and inactive Participants accrued as of June 30, 1989 shall be increased by 5%.

(d) Effective July 1, 1990, the monthly benefit for all active Participants accrued as of June 30, 1990 shall be increased by 5%.

(e) Effective July 1, 1991, the monthly benefit for all active Participants accrued as of June 30, 1991 shall be increased by 10%.

(f) Effective July 1, 1992, the monthly benefit for all active Participants accrued as of June 30, 1992 shall be increased by 10%.

(g) Effective July 1, 1993, the monthly benefit for all active Participants accrued as of June 30, 1993 shall be increased by 15%.

(h) Effective June 30, 1997, the monthly benefit for all active Participants accrued as of June 30, 1997 shall be increased by 5%.

4. The amount of each Future Service Credit subsequent to July 1, 1997 shall be determined according to the following schedule:

(i) For each year of Credited Service after June 30, 1997, as determined according to the following schedule:

Period	Monthly Pension (One Year of Credited Service)
7/1/1997 to 6/30/1998	65.00
7/1/1998 to 6/30/2009	77.00
7/1/2009 to termination	55.00

The benefit earned is adjusted proportionately for Credited Service of more or less than one (1.0) year earned in a Plan Year. Effective July 1, 2009, one (1.0) year of Credited Service is earned for each Plan Year a Participant is credited with 1,400 Hours of Service. Prior to July 1, 2009, one (1.0) year of Credited Service is earned for each Plan Year a Participant is credited with 1,000 Hours of Service.

5. Increases in accrued benefits subsequent to July 1, 1997:

(a) Effective July 1, 1997, the monthly benefit accrued as of June 30, 1998 for all Participants who are active at July 1, 1997 shall be increased by 10%.

(b) Effective July 1, 1998, the monthly benefit for all active Participants accrued as of June 30, 1998 shall be increased by 10%.

(c) Effective July 1, 2001, the monthly benefit for all active Participants accrued as of June 30, 2001 shall be increased by 3%.

(d) The monthly Retirement Benefit payable with respect to each Pensioner or Beneficiary who is receiving Retirement Benefits prior to July 1, 1983 shall be increased by 22%. Such increase shall be effective July 1, 1983.

(e) The monthly Retirement Benefit payable with respect to each Pensioner or Beneficiary who is receiving Retirement Benefits prior to July 1, 1987 shall be increased by 22%. Such increase shall be effective July 1, 1987.

(f) The monthly Retirement Benefit payable with respect to each Pensioner or Beneficiary who is receiving Retirement Benefits prior to July 1, 1989 shall be increased by 5%. Such increase shall be effective July 1, 1989.

(g) The monthly Retirement Benefit payable with respect to each Pensioner or Beneficiary who is receiving Retirement Benefits prior to July 1, 1991 shall be increased by 5%. Such increase shall be effective July 1, 1990.

(h) The monthly Retirement Benefit payable with respect to each Pensioner or Beneficiary who is receiving Retirement Benefits prior to July 1, 1991 shall be increased by 5%. Such increase shall be effective July 1, 1991.

(i) The monthly Retirement Benefit payable with respect to each Pensioner or Beneficiary who is receiving Retirement Benefits prior to July 1, 1992 shall be increased by 5%. Such increase shall be effective July 1, 1992.

(j) Each Pensioner and Beneficiary who is receiving Retirement Benefits as of November 1, 1993 shall receive an additional payment equal to his monthly pension amount payable as of November 1, 1993.

(k) Each Pensioner and Beneficiary who is receiving Retirement Benefits as of June 30, 1997 shall receive an additional payment equal to his monthly pension amount payable as of June 30, 1997.

(l) The monthly Retirement Benefit payable with respect to each Pensioner or Beneficiary who is receiving Retirement Benefits prior to July 1, 1998 shall be increased by 4%. Such increase shall be effective July 1, 1997.

(m) Effective July 1, 1998, each Pensioner and Beneficiary who is receiving Retirement Benefits as of November 30, 1998 shall receive an additional payment equal to his monthly pension amount payable as of December 31, 1998.

(n) The monthly Retirement Benefit payable with respect to each Pensioner or Beneficiary who is receiving Retirement Benefits prior to July 1, 1998 shall be increased by 3%. Such increase shall be effective July 1, 1998.

(o) Each Pensioner and Beneficiary who is receiving Retirement Benefits as of June 30, 2002 shall receive an additional payment equal to his monthly pension amount payable in July 2002.

**AMENDMENT 2021-1 TO THE
AMENDED AND RESTATED PLAN AGREEMENT OF THE
PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

WHEREAS, the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania ("Plan") was amended and restated, effective November 11, 2014;

WHEREAS, Sections 4.18 and Section 11.02 of the Restated Agreement and Declaration of Trust of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania ("Trust") authorize the Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania ("Fund") to amend the Plan at any time;

WHEREAS, the Trustees of the Fund desire to amend Sections 1.25, 2.03(B), and 4.01(C) of the Plan, and add a new Section 4.01(F), as set forth below.

NOW THEREFORE, the Trustees agree to the following amendment to the Plan:

- 1. Section 1.25 of the Plan, titled "Permanently Disabled" is amended, effective November 11, 2014, as follows:***

Section 1.25. Total and Permanent Disability.

A Participant shall be deemed Totally and Permanently Disabled upon determination by the Social Security Administration that he is entitled to a Social Security disability benefit in connection with his Old Age Survivors and Disability Insurance coverage or a determination by the Civil Service Commission that he is entitled to a Civil Service disability award. The Trustees may, from time to time, require evidence of continued entitlement to such benefit, even though the Social Security Administration or the Civil Service Commission makes no change in their determination for eligibility for benefits.

- 2. Section 2.03 (B) of the Plan, titled "Disabled Participant," as amended in Amendment 2019-1, is amended, effective November 11, 2014, as follows:***

The first phrase in (B) shall read "Each Active Participant who suffers a Total and Permanent Disability, as defined in Section 1.25." The first phrase in (B) (2) shall read "The date on which his/her Total and Permanent Disability ceases,"

- 3. Section 4.01 (C) of the Plan, titled "Disability Pension," as amended in Amendment 2019-1, is amended, effective November 11, 2014, as follows:***

(C) Disability Pension

- (1) Any Disabled Participant may retire on a Disability Pension provided:

- (a) His/her Covered Employment was terminated by reason of Total and Permanent Disability; and
- (b) He/she produces written proof that he/she is eligible for and is awarded a disability benefit under the provisions of the Social Security Act; and
- (c) He/she has made written application for Disability Pension on the form and in the manner prescribed by the Board.
- (d) The Fund shall treat a Participant who is deemed Totally and Permanently Disabled while performing qualified military service as if the Participant resumed employment with an Employer in accordance with the Participant's reemployment rights under Chapter 43 of Title 38 of the United States Code on the day preceding the date he or she became Totally and Permanently Disabled.

4. Section 4.01(F) of the Plan, titled "Early Retirement Pending Disability Determination" is added, effective June 1, 2021, as follows:

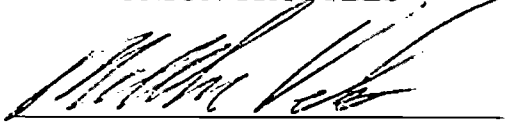
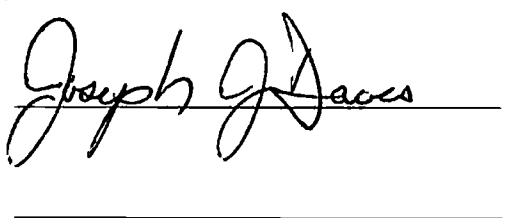
Section 4.01(F). Early Retirement Pending Disability Determination.

Effective June 1, 2021, a Participant who has made application for a Disability Pension, and who has applied for and is awaiting determination of his Total and Permanent Disability pursuant to Section 1.25 of the Plan, may also make an application for an Early Retirement Pension.

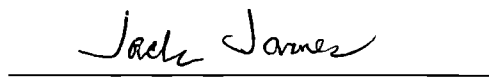
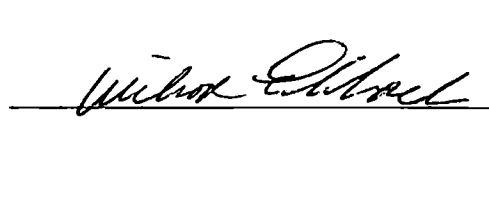
Following the Participant's receipt of the Social Security Disability Award or the Civil Service Commission disability award, his/her Early Retirement Pension benefit amount will be adjusted to the unreduced Disability Pension benefit effective as of the first day of the month coinciding with the effective date of the Social Security Disability Award, but in no event earlier than 12 months prior to the date the Trustees received the Participant's application for the Disability Pension. The retroactive monthly Disability Pension payments will be adjusted taking into account the total amount of the monthly pension payments that were received from the original date of retirement until the date the Early Retirement Pension is converted to a Disability Pension.

Adopted: December 13, 2021

UNION TRUSTEES

EMPLOYER TRUSTEES

**AMENDMENT 2019-2 TO THE
AMENDED AND RESTATED PLAN AGREEMENT OF THE
PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

THIS AMENDMENT to the Plan of Benefits is made the 13th day of November, 2018, and effective as noted below, by and between Trustees appointed by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union") and Trustees appointed by the General Contractors Association of Lehigh Valley, Inc. (hereinafter called the "Association").

W I T N E S S E T H:

THAT WHEREAS, the parties have entered into a collective bargaining agreement which provides for the establishment of a jointly administered Pension Plan to be funded with contributions from employers who have collective bargaining agreements with the Union made on behalf of certain of their employees; and

WHEREAS the agreement between the parties creating the Plan vested the parties with authority to amend the Plan; and

WHEREAS the Plan has been qualified under Section 401(a) of the Internal Revenue Code; and

WHEREAS the parties wish to set forth their Agreement, with the amendments made to it..

NOW, THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties do hereby amend the Plan as follows:

1. Section 1.22 of the Plan of Benefits is hereby amended, effective July 1, 2019, to read as follows:

1.22 "Normal Retirement Age" or "Normal Retirement Date" means, effective July 1, 2019, the last date of the month when a Participant attains the age and service requirements as follows:

- (i) For benefits accrued prior to July 1, 2019 the earlier of:

(a) the later of the date the Participant attains his or her 62nd birthday and completes 10 years of Credited Service; or

(b) the later of the date the Participant attains age 65 and the 5th anniversary of the time he or she commenced participation in the Plan.

(ii) For benefits accrued on and after July 1, 2019, the later of the date the Participant attains age 65 or the 5th anniversary of the time he or she commenced participation in the Plan.

2. Effective July 1, 2019, the Plan of Benefits is hereby amended to delete Sections 1.28 (definition of Qualified Joint and Survivor Annuity) and 1.29 (definition of Qualified Pre-Retirement Survivor Annuity).

3. Effective July 1, 2019, Section 1 of the Plan of Benefits is hereby amended to add the following definition:

1.38 "Early Retirement Date" shall mean, in the case of each Participant, the first day of the month on or following the date he/she attains his/her 55th birthday and completes 10 years of Credited Service, but prior to his/her Normal Retirement Date.

4. Effective July 1, 2019, Section 4.01(B) of the Plan of Benefits is hereby amended to read as follows:

(B) Early Retirement Pension

(1) Any Active or Vested Participant may retire early on a reduced pension provided he/she has:

(a) Attained his/her 55th birthday; and

(b) Completed ten (10) or more years of Credited Service; and

(c) Made written application for early pension on the form and in the manner prescribed by the Board.

(2) Any Active or Vested Participant may retire early on an unreduced pension for benefits accrued prior to July 1, 2019, provided he/she has:

(a) Attained his/her 60th birthday; and

(b) Completed ten (10) or more years of Credited Service; and

(c) Made written application for early pension on the form and in the manner prescribed by the Board.

(3) If a Participant leaves Covered Employment before satisfying the age requirement but having satisfied the service requirement, the Participant will be entitled to apply for an Early Retirement Pension at any time after he/she attains the required age.

5. *Effective November 11, 2014, Section 4.01(D)(4) is hereby amended to read as follows:*

(4) Unmarried Participant or Vested Participant

(a) If a Participant or Vested Participant is not married or is married for less than one year and dies prior to the commencement of a Pension, a Benefit shall be paid to his named Beneficiary equal to 50% of the Participant's monthly Accrued Benefit as of his/her date of death.

(b) Such Benefit shall commence on the first day of the month coincident with or next following the month in which the Participant would have attained his/her earliest retirement age and shall be paid monthly for sixty (60) months. If such Beneficiary dies before receiving all 60 monthly payments, any remaining monthly payments shall cease and no further benefits shall be paid or due from the Plan.

(c) If the Participant's named Beneficiary should predecease the Participant, the Benefit shall be paid in a lump sum in accordance with the provisions of Section 8.

(d) In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service, as defined in Code Section 414(u), the Participant's Beneficiary will be entitled to any additional benefits (other than benefit accruals relating to the period of qualifying military service) provided under the Plan as if the Participant had resumed employment and then immediately terminated employment on account of death. For vesting purposes, the Participant will receive credit for qualified military service in determining his years of Credited Service, as though the Participant was transferred in accordance with Code Section 414(u) immediately prior to his death.

If the Participant's named Beneficiary should predecease the Participant, the benefit shall be paid in a lump sum in accordance with the provisions of Section 8.

6. *Effective November 11, 2014, the Plan of Benefits is hereby amended to delete Section 4.01(D)(1), (2), and (3), Death Benefits.*

7. *Effective November 11, 2014, Section 4.01(D)(4) is renumbered to Section 4.01(D)(1).*

8. *Effective July 1, 2019, Section 4.01(D)(1) of the Plan of Benefits is hereby amended to add Paragraph (d), to read as follows:*

(d) Effective for deaths on or after July 1, 2019, the Death Benefit under this Section 4.01(D)(1) shall no longer be provided by the Plan.

9. *Section 4.03(F) of the Plan of Benefits is hereby amended, effective July 1, 2019, to read as follows:*

(F) Early Retirement Pension - The Forms, Amounts, Options and Duration of the Early Retirement Pension shall be as set forth in Section 4.02 and 4.03, with the following modifications:

(1) The Participant's Employee-Only Pension shall be reduced by one-half of one percent (.5%) for each month by which his/her Early Retirement Date precedes his/her Normal Retirement Date.

(2) For benefits accrued prior to July 1, 2019, the Participant's Employee-Only Pension shall be reduced by one-half of one percent (.5%) for each month by which his/her Early Retirement Date precedes the first day of the month following his/her 60th birthday.

(3) The Early Retirement Pension shall commence on the later of retirement, completion of age, and service requirements, Section 4.01(B), or approval of the Participant's application.

(4) The election or revocation of election or re-election of an optional form of Early Retirement Pension may be made during the election period preceding the commencement of an Early Retirement Pension.

10. *Effective November 11, 2014, Section 4.08(D) of the Plan of Benefits is hereby amended to read as follows:*

(D) Qualified Pre-Retirement Survivor Annuity.

(1) A married Participant or married former Participant who has a Vested Accrued Benefit in accordance with Section 1.33 and who dies prior to retirement shall be deemed automatically to have elected a Qualified Pre-Retirement Survivor Annuity. If the Participant dies after attaining the earliest retirement age, such Qualified Pre-Retirement Survivor Annuity shall provide a lifetime monthly pension benefit for the Participant's Eligible Spouse, as defined in Section 1.13, provided the Spouse was married to the Participant throughout the one-year period ending on the Participant's date of death, equal to the amount the Spouse would have been entitled to receive under the Qualified Joint and Survivor Annuity if the Participant had retired on the day immediately preceding his/her death, and shall commence on the first day of the month coincident with or next following his/her date of death.

If the Participant dies prior to attaining the earliest retirement age, his/her Eligible Spouse shall be entitled to a lifetime monthly Benefit equal to the amount that would have been payable under the Qualified Joint and Survivor Annuity if the Participant had terminated employment on the day of his/her death or the date he/she last worked in Covered Employment, if earlier, survived to his/her earliest retirement age, retired with an immediate Qualified Joint and Survivor Annuity and died on the day after the day on which such Participant would have attained his/her earliest retirement age. Such Qualified Pre-Retirement Survivor Annuity shall commence on the first day of the month in which the Participant would have attained his/her earliest retirement age unless the Eligible Spouse elects a later date.

The earliest retirement age, as used in this Section 4.08, shall be defined as the earliest age at which a Participant could separate from service and immediately receive a Retirement Benefit.

(2) If the Actuarial Equivalent of the Qualified Pre-Retirement Survivor Annuity is not in excess of the applicable limit under Code Section 411 (a)(1)(A), currently \$5,000, at the time of distribution, the Trustees shall direct the immediate distribution of such amount to the Participant's Eligible Spouse. An Eligible Spouse receiving a distribution of \$200 or more pursuant to this

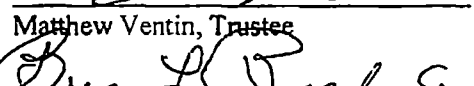
paragraph (2) shall be entitled to elect to have all or a portion, if applicable, of this amount paid pursuant to Section 4.10 without regard to the election procedure under Section 4.08(E)(3). No distribution may be made under the preceding sentence after the Annuity Starting Date unless the Eligible Spouse consents in writing.

(3) In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service under IRC Section 414(u), the Beneficiary of the Participant will be entitled to any additional benefits (other than benefit accruals for the period of qualifying military service) under this Plan had the Participant resumed employment and then immediately terminated employment on account of death. For vesting purposes, the Participant will receive credit for qualified military service in determining his years of Credited Service, as though the Participant was transferred in accordance with Code Section 414(u) immediately prior to his death.

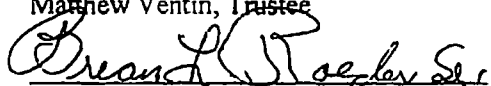
IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:



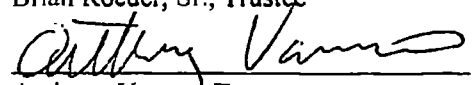
Joseph J. Davis, Trustee



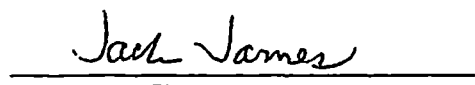
Matthew Ventin, Trustee



Brian Roeder, Sr., Trustee

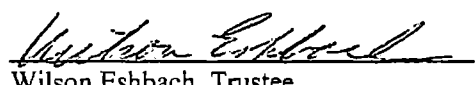


Anthony Varano, Trustee



Jack James, Trustee

John C. Marcon, Trustee



Wilson Eshbach, Trustee

**AMENDMENT 2019-1 TO THE
AMENDED AND RESTATED PLAN AGREEMENT OF THE
PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

THIS AMENDMENT to the Plan of Benefits is made March 18, 2019, and effective as noted below, by and between Trustees appointed by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union") and Trustees appointed by the General Contractors Association of Lehigh Valley, Inc. (hereinafter called the "Association").

W I T N E S S E T H:

THAT WHEREAS, the parties have entered into a collective bargaining agreement which provides for the establishment of a jointly administered Pension Plan to be funded with contributions from employers who have collective bargaining agreements with the Union made on behalf of certain of their employees; and

WHEREAS the agreement between the parties creating the Plan vested the parties with authority to amend the Plan; and

WHEREAS the Plan has been qualified under Section 401(a) of the Internal Revenue Code; and

WHEREAS the parties wish to set forth their Agreement, with the amendments made to it.

NOW, THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties do hereby amend the Plan as follows:

1. Section 1.22 of the Plan of Benefits is hereby amended, effective November 11, 2014, to read as follows:

✓ 1.22 "Normal Retirement Age" or "Normal Retirement Date" means the last date of the month which is the earlier of: (a) the date the Participant attains his or her 62nd birthday and completes 10 years of Credited Service; or (b) the date the Participant attains age 65 and the fifth anniversary of the time he or she commenced participation in the Fund.

2. ***Section 2.03(B) of the Plan of benefits is hereby amended, effective November 11, 2014, to read as follows:***

✓ 2.03 Categories of Participants. Each person who is or becomes a Participant under Parts 2.01 or 2.02 shall be categorized in one of the following categories:

* * *

(B) Disabled Participant. Each Active Participant who becomes Permanently Disabled, as defined in Section 1.25, while in Covered Employment, prior to his/her Normal Retirement Date may become a Disabled Participant and may be entitled to receive a Disability Pension if he/she meets all of the requirements therefor. A Participant's status as a Disabled Participant shall cease immediately following the earliest of:

(1) His/her death; or,

(2) The date on which his/her Permanent Disability ceases, or the date of his/her refusal, prior to the age required for a Normal Retirement Date Pension, to undergo a physical examination by a physician designated by the Board, in which event he/she shall become an Active Participant, a Vested Participant, a Divesting Participant, or, if otherwise qualified, a Pensioner; or

(3) The date on which the Plan is terminated.

3. ***Section 4.01(C) of the Plan of Benefits is hereby amended, effective November 11, 2014, to read as follows:***

✓ Section 4.01 Types of Benefits

* * *

(C) Disability Pension

(4) Any Disabled Participant may retire on a disability pension provided:

(a) His/her Covered Employment was terminated by reason of becoming Permanently Disabled; and

(b) He/she has made written application for disability pension on the form and in the manner prescribed by the Board.

(c) The Fund shall treat a Participant who becomes Permanently Disabled while performing qualified military service as if the Participant resumed employment with an Employer in accordance with the Participant's reemployment rights under Chapter 43 of Title 38 of the United States Code on the day preceding the date he or she became Permanently Disabled.

4. ✓ Section 4.02(E) of the Plan of Benefits is hereby amended, effective November 11, 2014, to read as follows:

4.02 Amount of Benefit Payments. The amount of each pension is determined by such scale of benefits as the Board shall determine from time to time, on the basis of actuarial calculations, which can be supported by the rate of contributions being received. Until subsequently changed pursuant to provisions of the Plan, benefit amounts shall be as follows:

* * *

(E) Ten-Year Guarantee Pension - The Actuarial Equivalence of the Employee-Only Guaranteed 120 Payments or the Employee-Only Pension, payable for the life of the Participant, and in the event of the Participant's death before one hundred twenty (120) monthly payments have been made to the Participant, the remainder of said one hundred twenty (120) payments will be paid to his/her Beneficiary.

5. Section 4.03(H) of the Plan of Benefits is hereby amended, effective November 11, 2014, to read as follows:

Section 4.03 Optional Forms of Benefits and Duration of Benefits

* * *

(H) Disability Pension - The Disability Pension is payable commencing as of the first day of the month for which Social Security Disability benefits are paid. The amount of the Disability Pension shall be the Disabled Participant's Accrued Benefit determined as of the date of Disability, unreduced for the fact that benefits are commencing prior to his/her Normal Retirement Age. The Disability Pension shall be paid in a form as set forth in Section 4.03(A) and (B).

6. Section 4.09(A) of the Plan of Benefits has been amended, effective November 11, 2014, to read as follows:

✓ 4.09 Qualified Domestic Relations Orders.

(A) Notwithstanding any other provisions of Section 4, any Accrued Benefit of a Participant may be apportioned between the Participant and the alternate payee (as defined in Code Section 414(p)(8)) by providing the alternate payee a percentage or specific amount of the Participant's Accrued Benefit. The Contract Administrator may direct distributions to an alternate payee pursuant to a qualified domestic relations order as defined in Code Section 414(p)(1)(A) on or after the date on which the Participant attains the earliest retirement age, provided that the Contract Administrator has properly notified the affected Participant and each alternate payee of the order and has determined that the order is a qualified domestic relations order as defined in Code Section 414(p)(1)(A). The Board of Trustees shall adopt reasonable procedures to determine the qualified status of domestic relations orders and to administer the distributions thereunder.

7. Section 7.04 of the Plan of Benefits has been amended, effective March 18, 2019, to read as follows:

✓ 7.04 Non-Disability Retirement Applications

(A) Notice of Non-Disability Retirement Application Determinations. A Participant or Beneficiary who applies for benefits under the Plan shall have his/her eligibility for benefits determined by the Contract Administrator. The Participant or Beneficiary may designate an Authorized Representative to act on behalf of the Participant or Beneficiary in pursuing a benefit claim or an appeal of a determination. In order for a designation of an Authorized Representative to be effective, the Participant or Beneficiary must submit to the Contract Administrator a Designation of Authorized Representative form.

The Contract Administrator will make an initial determination within 90 days (45 days in the case of Disability claims) of receipt of the benefits claim form. The Contract Administrator may extend the period for the initial determination for a period not to exceed 90 days, provided: (1) the Participant or Beneficiary is notified of the extension within the initial 90-day period; (2) the extension is required for reasons beyond the Contract Administrator's control; and (3) the Participant or Beneficiary is advised of the unresolved issues that prevent any decision and the additional information needed to resolve those issues. If any extension is necessary because the Participant or Beneficiary submits an incomplete claim

to the Contract Administrator, the period for making an initial determination will be suspended from the date that the request for additional information is sent to the Participant or Beneficiary until the earlier of: (a) the date that the Participant or Beneficiary responds to the Contract Administrator, or (b) 90 days from the date of the request. The Participant or Beneficiary must submit the additional information requested by the Contract Administrator within 90 days. If a claim is denied, in whole or in part, the Participant or Beneficiary shall be sent written notice of the denial containing the following information: (1) the specific reason or reasons for the denial of the claim; (2) a specific reference to pertinent plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the Participant or Beneficiary to perfect the claim and an explanation of why the additional material or information is necessary; and (4) an explanation of the Plan's claim review procedure.

(B) Appeal to the Board of Trustees of Non-Disability Retirement Determinations. If the Participant or Beneficiary disagrees with the Contract Administrator's determination, the Participant or Beneficiary must file a written appeal with the Board of Trustees. To file an appeal to the Board of Trustees, the Participant or Beneficiary must send to the Contract Administrator a written statement stating that the Participant wishes to appeal the Contract Administrator's determination. The statement must be filed (postmarked or hand-delivered) within 180 days after receipt of the determination. The Participant may submit with the appeal any written comments, documents, records, or other information related to the benefit claim which is the subject of the appeal. An appeal of an determination by the Contract Administrator shall be decided by the Board of Trustees at their next regularly scheduled quarterly meeting that immediately follows the Board's receipt of the Participant or Beneficiary's appeal, unless the appeal is filed within 30 days preceding the date of such regular quarterly meeting. If an appeal is filed within 30 days of a regularly scheduled meeting, the Board's determination shall be made no later than the date of the second regularly scheduled quarterly meeting following the Board's receipt of the appeal. If special circumstances require a further extension of time for processing the appeal, a determination by the Board shall be rendered no later than the third meeting of the Board following the Board's receipt of the appeal. If such an extension of time for review is required because of special circumstances, the Contract Administrator shall notify the Participant or Beneficiary in writing of the required extension prior to the commencement of the extension, describing the special circumstances and the date as of which the appeal determination will be made by the Board. The Contract Administrator shall notify the Participant or Beneficiary of the Board's appeal determination as soon as possi-

ble, but no later than five days after the appeal determination is made by the Board.

(C) Extension of Time for Non-Disability Retirement Determinations. The Participant or Beneficiary, Authorized Representative, Contract Administrator, or Board of Trustees may agree, in writing, to extend the times set forth in this Section. Any written agreement to extend the times must be reduced to writing prior to the expiration of the times set forth herein, and must specifically provide for the amount of the agreed-to extension.

(D) Rights on Appeal to the Board of Trustees for Non-Disability Retirement Determinations. The Participant or Beneficiary may request a hearing in person before the Board of Trustees. This request must be set forth in the written appeal filed with the Contract Administrator. At the hearing the Participant or Beneficiary may present any evidence, through documents or witnesses, to support the claim for benefits, and may be represented by a lawyer. The Participant or Beneficiary has the right to submit to the Board of Trustees along with the appeal documents, records and other information relating to the claim for benefits. The Participant or Beneficiary has the right, upon request and without charge, to reasonable access to and copies of all documents, records and other information relevant to the claim for benefits. The Participant or Beneficiary will be provided with the names of any medical or vocational experts whose advice was obtained on behalf of the Plan by the Contract Administrator in connection with the initial claim determination, without regard to whether the advice was relied upon in making the initial claim determination. The decision of the Board of Trustees will be based on its own review of the claim, taking into account all comments, documents, records, and other information submitted by the Participant or Beneficiary, without regard to whether such information was submitted or considered in the initial benefit determination and, where appropriate, in consultation with a health care professional who has appropriate training and experience in the field of medicine involved in the claim, and who was not consulted in connection with the initial benefit determination, and without any deference to the initial claim determination made by the Contract Administrator.

(E) Consequences of Failure to File an Appeal for Non-Disability Retirement Determinations. If the Participant or Beneficiary fails to seek a review through the Contract Administrator's appeal procedure of any claim denial, in whole or in part, by the Contract Administrator, the decision of the Contract Administrator shall be final and binding.

No legal action may be commenced or maintained against the Plan if the Participant or Beneficiary fails to appeal the denial of the claim. If the Participant or Beneficiary fails to seek a review by the Board of a claim denial, in whole or in part, by the Contract Administrator, the decision of the Contract Administrator shall be final and binding. No legal action may be commenced or maintained against the Plan if the Participant or Beneficiary fails to appeal the denial of the claim to the Board of Trustees. If the Participant or Beneficiary does not exercise their rights under ERISA to seek review of a decision by the Board denying the claim, in whole or in part, the decision of the Board shall be final and binding. No legal action may be commenced or maintained against the Plan more than 6 months after the decision of the Board of Trustees.

8. *The Plan of Benefits has been amended, effective March 18, 2019, to add Section 7.05, as follows:*

7.05 Disability Retirement Benefit Applications

(A) Disability Retirement Benefit Application Processing. The Participant may designate an Authorized Representative to act on behalf of the Participant in pursuing a benefit claim or an appeal of a determination. In order for a designation of an Authorized Representative to be effective, the Participant must submit to the Contract Administrator a Designation of Authorized Representative form. When the Contract Administrator receives a completed Disability Retirement Benefit Application, the Contract Administrator will decide whether the Participant is eligible for a Disability Retirement Benefit and the amount of the benefit to be paid. This determination will be made within 45 days, if possible. If this determination cannot be made within 45 days, the Participant will be notified that an extension of time is necessary. The notice will explain the circumstances requiring the extension and will give the Participant a date when a determination can be expected. The Contract Administrator will have an additional 30 days in which to make a determination. If a determination cannot be made within the first 30-day extension, the Participant will again be notified in writing of the circumstances requiring an additional 30-day extension and the date when a determination can be expected. If, at the end of the total 105-day period, the Contract Administrator still has not made a determination, the Contract Administrator will continue to process the application and make a determination as soon as possible; however, the Participant may consider that the application has been denied and submit an appeal. Each notice of extension will, in layman's terms, specifically explain the Plan's standards on which entitlement to a benefit is based; the unresolved issues that prevent the Contract Administrator

from reaching a determination; and the additional information needed to resolve the issues. If additional information is required to process an application, the Participant will have at least 45 days in which to provide such information.

(B) Denial of Disability Retirement Benefit Application. If a Participant's application for Disability Retirement Benefits is wholly or partially denied by the Contract Administrator, the Participant will receive a written notice of the denial. The notice, in laymen's terms, will:

- 1) State the specific reason or reasons for the denial, with references to the specific Plan provisions on which the determination is based.
- 2) If the application is denied based on an internal rule, guideline, protocol or other similar provision, the notice of denial will indicate that copies of such internal rule, guideline, protocol or other similar provision are available free of charge upon written request.
- 3) If the application is denied based on an exclusion or limit (such as a medical necessity requirement or experimental treatment exclusion), the notice of denial will indicate that an explanation of the exclusion or limit is available free of charge upon written request.
- 4) Describe any additional material or information necessary for the Participant to complete the application and explain why it is necessary.
- 5) Explain the time limits and procedures for appealing the denial of the application.
- 6) Include a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following a denial on review.

(C) Appeal Procedures for Disability Retirement Benefits. The Participant (or an Authorized Representative) shall be entitled to request that the Board of Trustees reconsider the Contract Administrator's denial by submitting a written request for appeal within 180 days of the date of the Contract Administrator's notice of denial. Upon written request and free of charge, the Participant (or an Authorized Representative) will re-

ceive reasonable access to and copies of all of Fund documents relating to the denial of the application.

(D) **Determination on Appeal of Denial of Application for Disability Retirement Benefits.** The review will be conducted by the Board of Trustees and will take into account all comments, documents, records and other information submitted by the Participant (or an Authorized Representative) relating to the appeal without regard to whether such information was submitted or considered in the initial benefit determination. The review will identify the medical or vocational experts, if any, whose advice was obtained on behalf of the Plan. If the original denial of the application was based on a medical judgment, the Trustees must consult with an appropriate healthcare professional. This professional must not have been consulted in the original application nor have worked for someone who was consulted. A final determination as to the approval or denial of the appeal shall be made by the trustees no later than the date of the first Trustees' meeting that follows receipt of the appeal, unless the appeal is received within 30 days before that meeting. When an appeal is received within 30 days before a Trustees' meeting, a final determination as to the approval or denial of the appeal will be made no later than the date of the second Trustees' meeting following the Trustees' receipt of the appeal. If special circumstances require an extension of time for processing, a final determination will be made not later than the third Trustees' meeting following the Trustees' receipt of the appeal. The Trustees will notify the Participant in writing prior to the beginning of the extension and will describe the special circumstances and the date by which a final determination will be made. The Trustees will notify the Participant in writing of their final determination no later than five days after the final determination is made. The determination approving or denying the appeal shall, in layman's terms, include:

- 1) The specific reasons for the determination.
- 2) References to the specific Plan provisions that support the approval or denial.
- 3) If the appeal denial is based on an internal rule, guideline, protocol or other similar provision, the notice will indicate that copies of the an internal rule, guideline, protocol or other similar provision are available free of charge upon written request.

- 4) If the appeal is denied based on an exclusion or limit (such as a medical necessity requirement or experimental treatment exclusion), the notice will indicate that an explanation of the exclusion or limit is available free of charge upon written request.
- 5) A statement that the Participant is entitled to receive, upon written request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the application and appeal.
- 6) A statement describing the Participant's right to bring a civil action under Section 502(a) of ERISA.
- 7) The following statement: "You and the Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available to you is to contact your local U.S. Department of Labor Office or your state insurance regulatory agency."

(E) If the Participant does not exercise their rights under ERISA to seek review of a determination by the Board of Trustees denying the claim, in whole or in part, the determination of the Board of Trustees shall be final and binding. No legal action may be commenced or maintained against the Plan more than 6 months after the determination of the Board of Trustees.

9. ***Appendix C is hereby amended, effective April 10, 2018, to add the following:***

Rehabilitation Plan

Adopted by the Trustees on October 7, 2014

Amended as of April 7, 2015

Amended as of June 16, 2016

Amended as of June 6, 2017

Amended as of April 10, 2018

I. BACKGROUND

The Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania (the "Plan") is a jointly-administered, multiemployer defined benefit pension plan established by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania ("Local No. 5")

or the "Union"), and the General Contractors Association of Lehigh Valley, Inc. (the "Employers"). Local No. 5 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2022. Local No. 5 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On September 26, 2014, the Plan's actuary certified the Plan to be in "Critical Status" within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on July 1, 2014 because (1) the Plan is expected to have a funding deficiency within four years (within five years if the Plan is less than 65% funded), and (2) the Plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (*i.e.*, infinite amortization period), the actuarial present value of vested benefits of Inactive Participants exceeds those of the Active Participants, and an accumulated funding deficiency is projected within five years. Therefore, the Board of Trustees of the Plan was required to adopt and implement a Rehabilitation Plan no later than November 25, 2014, in order to avoid employer surcharges.

The Board of Trustees of the Plan determined through the adoption of a Rehabilitation Plan on October 7, 2014 that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status under the PPA by the end of its rehabilitation period. The Rehabilitation Plan adopted by the Board of Trustees was designed to permit the Plan to emerge from Critical Status by 2042.

On April 7, 2015, the Board of Trustees determined after reviewing the Plan's July 1, 2014 Actuarial Valuation that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status under the PPA by 2042. The Board of Trustees therefore amended the Rehabilitation Plan to permit the Plan to emerge from Critical Status by 2060.

On June 16, 2016, when the Board of Trustees reviewed the updated projections provided by the Plan's actuary based on the July 1, 2015 Valuation and the Rehabilitation Plan, the Board of Trustees found that the updated projections continued to show that the Plan would not be able to adopt a Rehabilitation Plan so as to satisfy the requirements of Section 432(e)(4) of the Internal Revenue Code. The updated projections also showed that the Plan would never emerge from Critical Status. The Board of Trustees concluded that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable

measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status. The Board of Trustees therefore amended the Rehabilitation Plan that would forestall insolvency of the Plan.

On June 16, 2017, when the Board of Trustees reviewed the updated projections provided by the Plan's actuary based on the July 1, 2016 Valuation and the Rehabilitation Plan, the Board of Trustees found that the updated projections continued to show that the Plan would not be able to adopt a Rehabilitation Plan so as to satisfy the requirements of Section 432(e)(4) of the Internal Revenue Code. The updated projections also showed that the Plan was projected to go insolvent in 2037.

The Board of Trustees reviewed eight alternatives to the then-current Rehabilitation Plan. In considering the eight alternatives, some of which included reduction of benefit accruals, increases in rates of hourly contribution and elimination or modification of benefits, the Board of Trustees concluded that the adoption of any one of the alternatives that would reduce benefit accruals or eliminate or modify benefits was not realistic since the active Plan Participants would not find continuing value in participating in a retirement plan that had no benefit accruals or lower benefits, and they would likely leave the building and construction industry. The Board concluded that withdrawal of active Plan Participants from the Plan could also lead to increased employer withdrawals or a reduction in contributions, which likewise would also have a negative impact on the Plan. Thus, the Board of Trustees concluded that the adoption of Rehabilitation Plan Exhibit V was the most viable alternative. The Board of Trustees therefore adopted an Updated Rehabilitation Plan with the objective of the Updated Rehabilitation Plan being to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Plan to survive and continue to provide its promised benefits to its Participants.

II. CURRENT REHABILITATION PLAN

Under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension plan to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Plan's Board of Trustees—of a pension plan “determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures,” the pension plan is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable

measures that are designed to either (1) allow the pension plan to emerge from critical status at a later time or (2) forestall possible insolvency under Section 432(e)(3)(A)(ii) of the IRC. A plan sponsor may adopt this “exhaustion” approach upon its determination that “based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures,” it would not be reasonable to conclude that the pension plan would emerge from critical status by the end of its rehabilitation period.

On April 10, 2018, the Board of Trustees determined after reviewing the Plan’s July 1, 2017 Actuarial Valuation that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, the current Rehabilitation Plan was sufficient to prevent insolvency of the Plan.

The Board of Trustees reviewed alternatives to the current Rehabilitation Plan as set forth in “Exhibit A.”

In considering the four alternatives—one of which was maintaining the current Rehabilitation Plan, two of which included reduction of benefit accruals and elimination of adjustable benefits, and one of which reduced hourly contributions—the Board of Trustees concluded that, at the present time, the adoption of any one of the three new alternatives was not realistic since the active Plan Participants would not find continuing value in participating in a retirement plan that reduced benefit accruals or lower benefits, and they would likely leave the building and construction industry. The Board concluded that withdrawal of active Plan Participants from the Plan could also lead to increased employer withdrawals or a reduction in contributions, which likewise would also have a negative impact on the Plan. Thus, the Board of Trustees concluded that the adoption of Rehabilitation Plan Exhibit I was the most viable alternative.

As previously noted, under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Plan’s Board of Trustees—of a pension fund “determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures,” the pension fund is not reasonably expected to emerge from critical status by the close of the plan’s rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to either (1) allow the pension fund to emerge from critical status at a later time or (2) forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. A plan sponsor may adopt this “exhaustion” approach upon its determination that “based on reasonable actuarial

assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

The Board of Trustees therefore adopted an Updated Rehabilitation Plan with the objective of the Updated Rehabilitation Plan being to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Plan to survive and continue to provide its promised benefits to its Participants.

III. UPDATE OF REHABILITATION PLAN

The Updated Rehabilitation Plan contains reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to delay insolvency.

The objective of this Updated Rehabilitation Plan is to forestall possible insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Plan to survive and continue to provide its promised benefits to its Participants.

IV. UPDATED REHABILITATION PLAN STANDARDS

The PPA requires the Plan to set forth annual standards for meeting the requirements of its Rehabilitation Plan. However, the PPA does not currently define the standards applicable to a Rehabilitation Plan, such as this Updated Rehabilitation Plan, that is not designed to emerge from Critical Status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Updated Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Updated Rehabilitation Plan, and as updated and amended from time to time, will enable the Plan to emerge from Critical Status or forestall possible insolvency.

V. ENFORCEMENT OF REHABILITATION PLAN

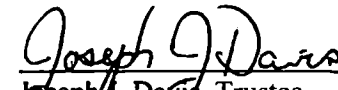
In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of ERISA, the Board of Trustees of the Plan hereby expressly reserve the right to find and determine, in their discretion, that any contributing Employer who fails and/or refuses, after

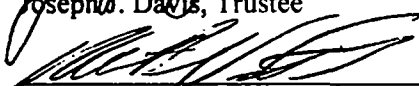
written notice, to comply with the terms and conditions of this Updated Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Plan within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserve the right to pursue all of the Plan's remedies against such withdrawing employer as are available under ERISA and other applicable law.

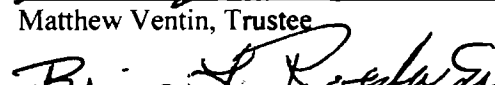
VI. CONSTRUCTION AND MODIFICATIONS


The Board of Trustees of the Plan reserves the right to construe, interpret and/or apply the terms and provisions of this Updated Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Plan over time, and any all constructions, interpretations or applications of this Updated Rehabilitation Plan by the Board shall be final and binding unless arbitrary or capricious. The Board further reserves the right to make any prospective or retroactive modifications to this Updated Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

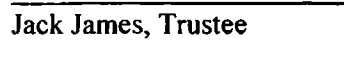
IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:

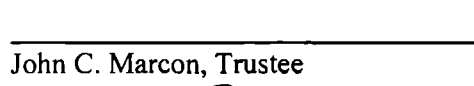

Joseph J. Davis, Trustee


Matthew Ventin, Trustee


Brian Roeder, Sr., Trustee


Jack James, Trustee


John C. Marcon, Trustee


Wilson Eshbach, Trustee

**AMENDMENT 2018-1 TO THE
AMENDED AND RESTATED PLAN AGREEMENT OF THE
PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

THIS AMENDMENT to the Plan of Benefits is made this 10th day of April, 2018, and effective the 11th day of November, 2014, by and between Trustees appointed by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union") and Trustees appointed by the General Contractors Association of Lehigh Valley, Inc. (hereinafter called the "Association").

W I T N E S S E T H:

THAT WHEREAS, the parties have entered into a collective bargaining agreement which provides for the establishment of a jointly administered Pension Plan to be funded with contributions from employers who have collective bargaining agreements with the Union made on behalf of certain of their employees; and

WHEREAS the agreement between the parties creating the Plan vested the parties with authority to amend the Plan; and

WHEREAS the Plan has been qualified under Section 401(a) of the Internal Revenue Code; and

WHEREAS the parties wish to set forth their Agreement, with the amendments made to it.

NOW, THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties do hereby amend the Plan as follows:

1. Section 1.02 of the Plan of Benefits is amended to read as follows:

1.02 "Actuarial Equivalent" shall mean equality in the value of aggregate amounts expected to be received under different forms of payment computed on the basis of 6-1/2% interest and the Group Annuity Mortality Table of 1983 (GAM 83) using the Male Table for the Participant and the Female Table for the Beneficiary.

Prior to July 1 2003, Actuarial Equivalent was defined as the equality in the value of aggregate amounts expected to be received under different forms of payment computed on the basis of 6% interest and the 1951 Group Mortality Tables for males projected by Scale C to 1970. Female mortality was assumed to be the equivalent to that of males five years younger.

For determining actuarial equivalence for purposes of a lump sum distribution on or after July 1, 2000, the present value shall be based upon the rate of interest and mortality rates specified below:

- (i) For distributions paid prior to December 31, 2002, using the Applicable Mortality Table as prescribed by the Secretary of the Treasury pursuant to Section 417(e)(3) of the Code, and for distributions paid on or after December 31, 2002, using the Applicable Mortality Table pursuant to Revenue Ruling 2001-62; and
- (ii) using the Applicable Interest Rate equal to the annual rate of interest on 30 year Treasury Securities. For this purpose, the annual rate shall be determined as of the month which is two (2) months prior to the first day of the Plan Year, so that the "look back month" described in Regulation Section 1.417(e) shall be May. The Applicable Interest Rate shall remain constant for one Plan Year, so that the "stability period" described in Regulation Section 1.417(e)-1 shall be one Plan Year.

For distributions made on or after July 1, 2008, the lump sum shall not be less than the amount computed using the "Applicable Mortality Table" and "Applicable Interest Rate" as described below:

- (i) The "Applicable Mortality Table" means the table prescribed by the Secretary of the Treasury under Code Section 417(e) as published by the Internal Revenue Service in revenue rulings, notices or other guidance.
- (ii) The "Applicable Interest Rate" means the interest rate described in Code Section 417(e) as amended by the Pension Protection Act of 2006, which shall be the first, second and third segment rates, determined as of the second month ("lookback month") preceding the Plan Year ("stability period") under the rules similar to those in Code Section 430(h)(2)(C). For this purpose, the first, second and third segment rates are the rates that would be determined under Code Section 430(h)(2)(C) if:
 - (a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in 430(h)(2)(D)(ii) for the average yields for the 24-month period described in such Section; and
 - (b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II)" for "Section 412(b)(5)(B)(ii)(II)"; and

- (c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010 and 80% in 2011.

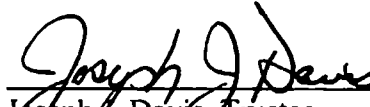
Effective July 1, 2008, the Applicable Mortality Table and Applicable Interest Rate in this Paragraph will also apply for adjusting benefits in determining the maximum benefit limitations under ~~Article X~~.

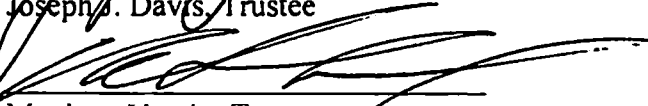
Section 5

2. Section 4.02(B) of the Plan of Benefits is amended to read as follows:


(B) Husband-Wife 50% Pension - The Actuarial Equivalence of the Employee-Only Pension for the life of the Participant and, upon his/her death, fifty (50%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced. If the spouse should die before the Participant, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored. However, effective July 1, 2003, if the Participant predeceases the Eligible Spouse and the Eligible Spouse then dies during the first five years following the Participant's Annuity Starting Date, that is, before a total of 60 monthly payments are made to the Participant and the Eligible Spouse, the named Beneficiary or the Eligible Spouse's estate shall receive the discounted value of the remaining monthly payments in a lump sum payment. [If the spouse should die before the Participant, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored.]

IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:



Joseph J. Davis, Trustee

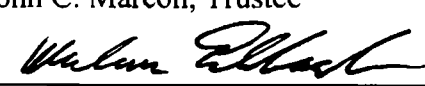

Matthew Ventin, Trustee


Brian Roeder, Sr., Trustee


Jack James, Trustee


Toby Klump, Trustee


John C. Marcon, Trustee


Wilson Eshbach, Trustee

**AMENDMENT 2017-2 TO THE
AMENDED AND RESTATED PLAN AGREEMENT OF THE
PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

THIS AMENDMENT to the Plan of Benefits is made and effective this 6th day of June, 2017, by and between Trustees appointed by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union") and Trustees appointed by the General Contractors Association of Lehigh Valley, Inc. (hereinafter called the "Association").

WITNESSETH:

THAT WHEREAS, the parties have entered into a collective bargaining agreement which provides for the establishment of a jointly administered Pension Plan to be funded with contributions from employers who have collective bargaining agreements with the Union made on behalf of certain of their employees; and

WHEREAS the agreement between the parties creating the Plan vested the parties with authority to amend the Plan; and

WHEREAS the Plan has been qualified under Section 401(a) of the Internal Revenue Code; and

WHEREAS the parties wish to set forth their Agreement, with the amendments made to it:

NOW, THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties do hereby amend the Plan as follows:

I. Appendix C is hereby amended to add the following:

Rehabilitation Plan

Adopted by the Trustees on October 7, 2014

Amended as of April 7, 2015

Amended as of June 16, 2016

Amended as of June 6, 2017

I. BACKGROUND

The Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania (the "Plan") is a jointly-administered, multiemployer defined benefit pension plan established by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania ("Local No. 5" or the "Union"), and the General Contractors Association of

Lehigh Valley, Inc. (the "Employers"). Local No. 5 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2022. Local No. 5 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On September 26, 2014, the Plan's actuary certified the Plan to be in "Critical Status" within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on July 1, 2014 because (1) the Plan is expected to have a funding deficiency within four years (within five years if the Plan is less than 65% funded), and (2) the Plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (*i.e.*, infinite amortization period), the actuarial present value of vested benefits of Inactive Participants exceeds those of the Active Participants, and an accumulated funding deficiency is projected within five years. Therefore, the Board of Trustees of the Plan was required to adopt and implement a Rehabilitation Plan no later than November 25, 2014, in order to avoid employer surcharges.

The Board of Trustees of the Plan determined through the adoption of a Rehabilitation Plan on October 7, 2014 that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status under the PPA by the end of its rehabilitation period. The Rehabilitation Plan adopted by the Board of Trustees was designed to permit the Plan to emerge from Critical Status by 2042.

On April 7, 2015, the Board of Trustees determined after reviewing the Plan's July 1, 2014 Actuarial Valuation that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status under the PPA by 2042. The Board of Trustees therefore amended the Rehabilitation Plan to permit the Plan to emerge from Critical Status by 2060.

On June 16, 2016, when the Board of Trustees reviewed the updated projections provided by the Plan's actuary based on the July 1, 2015 Valuation and the Rehabilitation Plan, the Board of Trustees found that the updated projections continued to show that the Plan would not be able to adopt a Rehabilitation Plan so as to satisfy the requirements of Section 432(e)(4) of the Internal Revenue Code. The updated projections also showed that the Plan would never emerge from Critical Status. The Board of Trustees concluded that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status. The Board of Trustees therefore amended the Rehabilitation Plan that would forestall insolvency of the Plan.

II. CURRENT REHABILITATION PLAN

Under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension plan to emerge from Critical Status by the end of its rehabilita-

tion period. However, under the PPA, if the plan sponsor—here the Plan’s Board of Trustees—of a pension plan “determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures,” the pension plan is not reasonably expected to emerge from critical status by the close of the plan’s rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to either (1) allow the pension plan to emerge from critical status at a later time or (2) forestall possible insolvency under Section 432(e)(3)(A)(ii) of the IRC. A plan sponsor may adopt this “exhaustion” approach upon its determination that “based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures,” it would not be reasonable to conclude that the pension plan would emerge from critical status by the end of its rehabilitation period.

On June 6, 2017, the Board of Trustees determined after reviewing the Plan’s July 1, 2016 Actuarial Valuation that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status under the PPA by 2042. The Board of Trustees found that the current Rehabilitation Plan was insufficient to prevent insolvency of the Plan and, in the absence of any changes to the Rehabilitation Plan, the Plan was projected to go insolvent in 2037.

The Board of Trustees reviewed alternatives to the current Rehabilitation Plan as set forth in “Exhibit A.”

In considering the eight alternatives, some of which included reduction of benefit accruals, increases in rates of hourly contribution and elimination or modification of benefits, the Board of Trustees concluded that, at the present time, the adoption of any one of the alternatives that would reduce benefit accruals or eliminate or modify benefits was not realistic since the active Plan Participants would not find continuing value in participating in a retirement plan that had no benefit accruals or lower benefits, and they would likely leave the building and construction industry. The Board concluded that withdrawal of active Plan Participants from the Plan could also lead to increased employer withdrawals or a reduction in contributions, which likewise would also have a negative impact on the Plan. Thus, the Board of Trustees concluded that the adoption of Rehabilitation Plan Exhibit V was the most viable alternative.

As previously noted, under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Plan’s Board of Trustees—of a pension fund “determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures,” the pension fund is not reasonably expected to emerge from critical status by the close of the plan’s rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to either (1) allow the pension fund to emerge from critical status at a later time or (2) forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. A plan sponsor may adopt this “exhaustion” approach upon its determination that “based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures,” it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

The Board of Trustees therefore adopted an Updated Rehabilitation Plan with the objective of the Updated Rehabilitation Plan being to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Plan to survive and continue to provide its promised benefits to its Participants.

III. UPDATE OF REHABILITATION PLAN

The Updated Rehabilitation Plan contains reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to delay insolvency.

The objective of this Updated Rehabilitation Plan is to forestall possible insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Plan to survive and continue to provide its promised benefits to its Participants.

IV. UPDATED REHABILITATION PLAN STANDARDS

The PPA requires the Plan to set forth annual standards for meeting the requirements of its Rehabilitation Plan. However, the PPA does not currently define the standards applicable to a Rehabilitation Plan, such as this Updated Rehabilitation Plan, that is not designed to emerge from Critical Status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Updated Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Updated Rehabilitation Plan, and as updated and amended from time to time, will enable the Plan to emerge from Critical Status or forestall possible insolvency.

V. ENFORCEMENT OF REHABILITATION PLAN


In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of ERISA, the Board of Trustees of the Plan hereby expressly reserve the right to find and determine, in their discretion, that any contributing Employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Updated Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Plan within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserve the right to pursue all of the Plan's remedies against such withdrawing employer as are available under ERISA and other applicable law.

VI. CONSTRUCTION AND MODIFICATIONS


The Board of Trustees of the Plan reserves the right to construe, interpret and/or apply the terms and provisions of this Updated Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Plan over time, and any all constructions, interpretations or applications of this Updated Rehabilitation Plan by the Board shall

be final and binding unless arbitrary or capricious. The Board further reserves the right to make any prospective or retroactive modifications to this Updated Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

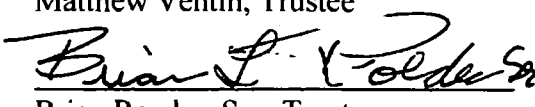
IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:



Joseph J. Davis, Trustee



Matthew Ventin, Trustee



Brian Roeder, Sr. , Trustee



Jack James, Trustee

Toby Klump, Trustee

John C. Marcon, Trustee



Wilson Eshbach, Trustee

**AMENDMENT 2017-1 TO THE
AMENDED AND RESTATED PLAN AGREEMENT OF THE
PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

THIS AMENDMENT to the Plan of Benefits is made and effective this 21st day of February, 2017, by and between Trustees appointed by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union") and Trustees appointed by the General Contractors Association of Lehigh Valley, Inc. (hereinafter called the "Association").

W I T N E S S E T H:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. Section 4.04 is hereby amended to read as follows:

4.04 Commencement of Benefits.

(A) The effective date of benefits (Annuity Starting Date) shall be no later than the 60th day after the close of the Plan Year in which:

- (1) The Participant attains age 65 (or Normal Retirement Age, if earlier);
- (2) occurs the 5th anniversary of the year in which the Participant commenced participation in the Plan; or
- (3) the Participant terminates Covered Employment with the intention of Retiring.

Any benefit payments that are paid in a lump sum retroactive to the Effective Date of Benefits shall bear interest at the rate of two (2%) percent per annum.

Notwithstanding any provision in the Plan to the contrary, any Benefits to which a Participant is entitled shall commence no later than the

Participant's Required Beginning Date. The failure of a Participant and Eligible Spouse to consent to a distribution while a benefit is immediately distributable, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section. An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Eligible Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age 62.

(B) Notwithstanding anything in the Plan to the contrary, effective as of January 1, 2006, the Plan permits retroactive annuity starting dates in accordance with the following provisions:

(1) For purposes of this Section, a retroactive annuity starting date is an annuity starting date affirmatively elected by a Participant that occurs on or before the date the written explanation required by Code Section 417(a)(3) is provided to the Participant. If a Participant elects a retroactive annuity starting date, then future periodic payments with respect to the Participant must be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the retroactive annuity starting date. The Participant must receive a makeup payment to reflect any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make up payment (with an appropriate adjustment for interest from the date the missed payment or payments would have been made to the date of the actual make up payment). Thus, the benefit determined as of the retroactive annuity starting date must satisfy the requirements of Code Section 417(e)(3), if applicable, and Code Section 415 with the applicable interest rate and applicable mortality table determined as of that date. Similarly, a Participant is not permitted to elect a retroactive annuity starting date that precedes the date upon which the Participant could have otherwise started receiving benefits (e.g., in the case of an ongoing plan, the earlier of the Participant's termination of employment or the Participant's Normal Retirement Age) under the terms of the Plan in effect as of the retroactive annuity starting date. The Plan does not fail to treat a Participant as having elected a retroactive annuity starting date as described in this paragraph merely because the distributions are adjusted to the extent necessary to satisfy the requirements of paragraphs (2)(b) or (2)(c) of this Section relating to Code Sections 415 and 417(e)(3).

(a) If the Participant's Spouse as of the retroactive annuity starting date would not be the Participant's Spouse determined as if the date distributions commence was the Participant's annuity starting date, consent of that former Spouse is not needed to waive the qualified joint and survivor annuity with respect to the retroactive annuity starting date, unless otherwise provided under a

qualified domestic relations order (as defined in Code Section 414(p)).

(b) A distribution payable pursuant to a retroactive annuity starting date election is treated as excepted from the present value requirements of Regulation Section 1.417(e) 1(d) under paragraph (d)(6) of such Regulation Section 1.417(e) 1(d)(6) if the distribution form would have been described in paragraph (d)(6) of such Regulation Section 1.417(e) 1(d)(6) had the distribution actually commenced on the retroactive annuity starting date. Similarly, annuity payments that otherwise satisfy the requirements of a qualified joint and survivor annuity under Code Section 417(b) will not fail to be treated as a qualified joint and survivor annuity for purposes of Code Section 415(b)(2)(B) merely because a retroactive annuity starting date is elected and a makeup payment is made. Also, for purposes of Code Section 72(t)(2)(A)(iv), a distribution that would otherwise be one of a series of substantially equal periodic payments will be treated as one of a series of substantially equal periodic payments notwithstanding the distribution of a makeup payment provided for in paragraph (a) of this Section.

(2) A distribution is permitted to have a retroactive annuity starting date with respect to a Participant's benefit only if the following requirements are met:

(a) The Participant's Spouse (including an alternate payee who is treated as the Spouse under a qualified domestic relations order, as defined in Code Section 414(p)), determined as if the date distributions commence were the Participant's annuity starting date, consents to the distribution in a manner that would satisfy the requirements of Code Section 417(a)(2). The spousal consent requirement of this paragraph is satisfied if such Spouse consents to the distribution under Regulation Section 1.417(e) 1(b)(2)(i). The spousal consent requirement of this paragraph does not apply if the amount of such Spouse's survivor annuity payments under the retroactive annuity starting date election is no less than the amount that the survivor payments to such Spouse would have been under an optional form of benefit that would satisfy the requirements to be a qualified joint and survivor annuity under Code Section 417(b) and that has an annuity starting date after the date that the explanation was provided.

(b) The distribution (including appropriate interest adjustments) provided based on the retroactive annuity starting date would satisfy the requirements of Code Section 415 if the date the distribution commences is substituted for the annuity starting date

for all purposes, including for purposes of determining the applicable interest rate and the applicable mortality table. However, in the case of a form of benefit that would have been excepted from the present value requirements of Regulation Section 1.417(e) 1(d) under such Regulation Section 1.417(e) 1(d)(6) if the distribution had actually commenced on the retroactive annuity starting date, the requirement to apply Code Section 415 as of the date distribution commences set forth in this paragraph does not apply if the date distribution commences is twelve months or less from the retroactive annuity starting date.

(c) In the case of a form of benefit that would have been subject to Code Section 417(e)(3) and Regulation Section 1.417(e) 1(d) if distributions had commenced as of the retroactive annuity starting date, the distribution is no less than the benefit produced by applying the applicable interest rate and the applicable mortality table determined as of the date the distribution commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date. Thus, for example, if a distribution paid pursuant to an election of a retroactive annuity starting date is a single sum distribution that is based on the present value of the straight life annuity payable at Normal Retirement Age, then the amount of the distribution must be no less than the present value of the annuity payable at Normal Retirement Age, determined as of the distribution date using the applicable mortality table and applicable interest rate that apply as of the distribution date. Likewise, if a distribution paid pursuant to an election of a retroactive annuity starting date is a single sum distribution that is based on the present value of the early retirement annuity payable as of the retroactive annuity starting date, then the amount of the distribution must be no less than the present value of the early retirement annuity payable as of the distribution date, determined as of the distribution date using the applicable mortality table and applicable interest rate that apply as of the distribution date.

(3) Timing of notice and consent requirements in the case of retroactive annuity starting dates. In the case of a retroactive annuity starting date, the date of the first actual payment of benefits based on the retroactive annuity starting date is substituted for the annuity starting date for purposes of satisfying the timing requirements for giving consent and providing an explanation of the qualified joint and survivor annuity provided in Regulation Section 1.417(e) 1(b)(3)(i) and (ii), except that the substitution does not apply for purposes of Regulation Section 1.417(e) 1(b)(3)(iii). Thus, the written explanation required by Code Section 417(a)(3)(A) must generally be provided no less than 30 days and no more

than 180 days before the date of the first payment of benefits and the election to receive the distribution must be made after the written explanation is provided and on or before the date of the first payment. Similarly, the written explanation may also be provided less than 30 days prior to the first payment of benefits if the requirements of Regulation Section 1.417(e) 1(b)(3)(ii) would be satisfied if the date of the first payment is substituted for the annuity starting date.

2. ✓ Section 4.05(A)(1) is hereby amended to read as follows:

(1) If any Normal Retirement Pensioner (other than an Early Retirement or Disability Pensioner) resumes Industry Employment (except as Casual Employment), his/her benefit for any month in which he/she works 81 or more hours shall be suspended.

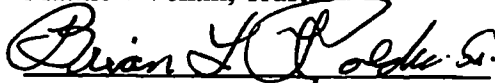
3. ✓ Section 4.05(E)(2) is hereby amended to read as follows:

(2) All Participants shall be sent a notice each year containing the following: (i) a statement that his/her benefits will be suspended if the Participant continues to work past Normal Retirement Age, and (ii) a general description of the Plan provisions relating to the suspension of payments.

IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:


Joseph J. Davis, Trustee


Matthew Ventin, Trustee


Brian Roeder, Sr., Trustee


Jack James, Trustee


Toby Klump, Trustee


John C. Marcon, Trustee

**AMENDMENT 2016-1 TO THE
AMENDED AND RESTATED PLAN AGREEMENT OF THE
PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

THIS AMENDMENT to the Plan of Benefits is made and effective this 16th day of June, 2016, by and between Trustees appointed by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union") and Trustees appointed by the General Contractors Association of Lehigh Valley, Inc. (hereinafter called the "Association").

W I T N E S S E T H:

THAT WHEREAS, the parties have entered into a collective bargaining agreement which provides for the establishment of a jointly administered Pension Plan to be funded with contributions from employers who have collective bargaining agreements with the Union made on behalf of certain of their employees; and

WHEREAS the agreement between the parties creating the Plan vested the parties with authority to amend the Plan; and

WHEREAS the Plan has been qualified under Section 401(a) of the Internal Revenue Code; and

WHEREAS the parties wish to set forth their Agreement, with the amendments made to it.

NOW, THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties do hereby amend the Plan as follows:

I. Appendix C is hereby amended to add the following:

Rehabilitation Plan

Adopted by the Trustees on October 7, 2014
Amended as of April 7, 2015
Amended as of June 16, 2016

I. BACKGROUND

The Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania (the "Plan") is a jointly-administered, multiemployer defined benefit pension plan established by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania ("Local No. 5" or the "Union"), and the General Contractors Association of Lehigh Valley, Inc. (the "Employers"). Local No. 5 and the Employers are parties to collective

bargaining agreements, with the current Association agreements effective through April 30, 2017. Local No. 5 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On September 26, 2014, the Plan's actuary certified the Plan to be in "Critical Status" within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on July 1, 2014 because (1) the Plan is expected to have a funding deficiency within four years (within five years if the Plan is less than 65% funded), and (2) the Plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (*i.e.*, infinite amortization period), the actuarial present value of vested benefits of Inactive Participants exceeds those of the Active Participants, and an accumulated funding deficiency is projected within five years. Therefore, the Board of Trustees of the Plan was required to adopt and implement a Rehabilitation Plan no later than November 25, 2014, in order to avoid employer surcharges.

II. CURRENT REHABILITATION PLAN

Under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension plan to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Plan's Board of Trustees—of a pension plan "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension plan is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to either (1) allow the pension plan to emerge from critical status at a later time or (2) forestall possible insolvency under Section 432(e)(3)(A)(ii) of the IRC. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension plan would emerge from critical status by the end of its rehabilitation period.

The Board of Trustees of the Plan determined through the adoption of a Rehabilitation Plan on October 7, 2014 that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status under the PPA by the end of its rehabilitation period. The Rehabilitation Plan adopted by the Board of Trustees was designed to permit the Fund to emerge from Critical Status by 2042.

On April 7, 2015, the Board of Trustees determined after reviewing the Plan's July 1, 2014 Actuarial Valuation that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status under the PPA by 2042. The Board of Trustees therefore amended the Rehabilitation Plan to permit the Fund to emerge from Critical Status by 2060.

When the Board of Trustees reviewed the updated projections provided by the Fund's actuary based on the July 1, 2015 Valuation and the Rehabilitation Plan, the Board of Trustees found that the updated projections continued to show that the Fund would not be able to adopt a Rehabilitation Plan so as to satisfy the requirements of Section 432(e)(4) of the Internal Revenue Code. The updated projections also showed that the Fund would never emerge from Critical Status. The Board of Trustees reviewed an alternative as set forth in "Exhibit A" modifying the rate of benefit accruals by reducing the accrual rate by 50% to \$27.50 per month per year of service effective July 1, 2016.

In considering the reduction of benefit accruals, the Board of Trustees concluded that the elimination of benefit accruals would not be realistic since the Participants would not find continuing value in participating in a retirement plan that had no benefit accruals, and they would likely leave the building and construction industry. Thus, the Board of Trustees concluded that the elimination of benefit accruals would be inconsistent with the goal of presenting a viable plan with ongoing value to Active Participants. A withdrawal of Active Participants from the Plan could also lead to increased employer withdrawals or a reduction in contributions, which likewise would also have a negative impact on the Plan. For the foregoing reasons, the Board of Trustees determined that this alternative was not a reasonable alternative.

As previously noted, under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Fund's Board of Trustees—of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to either (1) allow the pension fund to emerge from critical status at a later time or (2) forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

The Board of Trustees therefore adopted an Updated Rehabilitation Plan which consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, could be expected to enable the Fund to emerge from Critical Status in 2060.

The objective of the Updated Rehabilitation Plan was to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

III. UPDATE OF REHABILITATION PLAN

The Updated Rehabilitation Plan contains reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Fund to emerge from Critical Status in 2059. Attached as "Exhibit B" is a copy of the updated Rehabilitation Plan.

The objective of this Updated Rehabilitation Plan is to forestall possible insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

IV. UPDATED REHABILITATION PLAN STANDARDS

The PPA requires the Fund to set forth annual standards for meeting the requirements of its Rehabilitation Plan. However, the PPA does not currently define the standards applicable to a Rehabilitation Plan, such as this Updated Rehabilitation Plan, that is not designed to emerge from Critical Status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Updated Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Updated Rehabilitation Plan, and as updated and amended from time to time, will enable the Fund to emerge from Critical Status or forestall possible insolvency.

V. ENFORCEMENT OF REHABILITATION PLAN

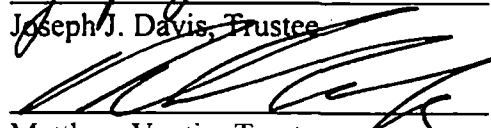
In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of ERISA, the Board of Trustees of the Fund hereby expressly reserve the right to find and determine, in their discretion, that any contributing Employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Updated Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserve the right to pursue all of the Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

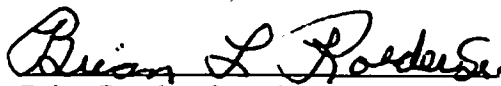
VI. CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Updated Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Fund over time, and any all constructions, interpretations or applications of this Updated Rehabilitation Plan by the Board shall be final and binding unless arbitrary or capricious. The Board further reserves the right to make any prospective or retroactive modifications to this Updated Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:



Joseph J. Davis, Trustee


Matthew Ventin, Trustee


Brian Roeder, Sr., Trustee


Jack James, Trustee


Toby Klump, Trustee


John C. Marcon, Trustee

**AMENDMENT 2015-1 TO THE AMENDED AND RESTATED PLAN
OF BENEFITS FOR THE PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS
LOCAL #15 PENNSYLVANIA**

THIS AGREEMENT, made and effective the 17th day of August, 2015, and effective as herein stated, by and between Trustees appointed by the International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union") and Trustees appointed by the General Contractors Association of Lehigh Valley, Inc. (hereinafter called the "Association").

W I T N E S S E T H:

THAT, WHEREAS, pursuant to the provisions of the Amended and Restated Agreement and Declaration of Trust of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania, the Board of Trustees has the power and authority to adopt a distinct document entitled the "Plan of Benefits for the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania;" and

WHEREAS, the Trustees desire to amend the Plan of Benefits they have previously established; and

WHEREAS, the Internal Revenue Service has requested an Amendment to the Plan in connection with the Plan's pending Application for Determination.

NOW, THEREFORE, the Trustees hereby adopt the following Amendment to the Plan of Benefits for the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania.

1. Section 1.01 of the Plan is hereby amended to read as follows:

1.01 "Accrued Benefit" means the annual Pension benefit provided under the Plan commencing at Normal Retirement Age. Notwithstanding the foregoing, the term "Accrued Benefit" shall be interpreted in accordance with Section 411(a)(7) of the Code and the Treasury Regulations promulgate thereunder.

2. Section 1.08 of the Plan is hereby amended to read as follows:

1.08 "Covered Employment/Employment" means employment under a collective bargaining agreement which requires a Covered Employer to submit contributions for all hours worked by Covered Employees.

3. *Section 1: Definitions, of the Plan is hereby amended to add the following:*

1.37 "Covered Employee/Employee" means any Apprentice Bricklayer and Journeyman Bricklayer employed by a Covered Employer with respect to whom the Covered Employer is obligated under a Collective Bargaining Agreement to make contributions to the Fund, consistent with this Agreement, to make contributions to the Fund.

1.38 "Covered Employer/Employer" means:

(A) An employer who is a member of, or who is represented in collective bargaining by, the Association ("Association Employer"), and who is bound by a Collective Bargaining Agreement with the Union, and the Collective Bargaining Agreement requires the Covered Employer to make contributions for all hours worked by Covered Employees.

(B) An employer who is not a member of, nor represented in collective bargaining by, the Association ("Non-Association Employer"), but who has executed, has assented to, or is bound by a Collective Bargaining Agreement with the Union, and the Collective Bargaining Agreement requires the Covered Employer to make contributions for all hours worked by Covered Employees.

(C) Such other employer to which the Trustees may extend the coverage of this Agreement upon such terms and conditions consistent with this Agreement as the Trustees shall determine, provided such employer agrees in writing to conform to the terms and conditions of this Agreement and such other terms and conditions as determined by the Trustees.

1.39 "Participant" means any Covered Employee who has completed at least one (1) Hour of service and is thereby eligible for participation under this Plan.

4. *Section 4.08(E)(6) of the Plan of Benefits is hereby amended to read as follows:*

"(6) 'Eligible Spouse.' The spouse or surviving spouse of the Participant as defined in Section 1.13, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p)."

5. *Section 5: Limitation on Contributions and Benefits, of the Plan is hereby replaced with the following:*

SECTION 5: LIMITATIONS ON BENEFITS

Section 5.01 Annual Benefit and Final 415 Regulations.

(A) **Annual Benefit.** For purposes of this Section, annual benefit means the benefit payable annually under the terms of the Plan (exclusive of any benefit not required to be considered for purposes of applying the limitations of Code Section 415 to the Plan) payable in the form of a straight life annuity with no ancillary benefits. If the benefit under the Plan is payable in any other form, the annual benefit shall be adjusted to the equivalent of a straight life annuity pursuant to Section 5.3(d).

(B) **Final 415 Regulations.** Notwithstanding anything in this Section to the contrary, the following provisions apply for limitation years beginning on or after July 1, 2007, except as otherwise provided in this Subsection (B).

(1) **Incorporation by reference.** The limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final Treasury Regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference for limitation years beginning on or after July 1, 2007, except where an earlier effective date is otherwise provided in the final Treasury Regulations or in this Subsection. However, where the final Treasury Regulations permit the Plan to specify an alternative option to a default option set forth in the Regulations, and the alternative option was available under statutory provisions, Regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a Plan provision for limitation years beginning on or after July 1, 2007 unless another permissible option is indicated below.

(2) **Grandfather provision.** The application of the provisions of this Subsection (B) shall not cause the maximum permissible benefit for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the 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. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5,

2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last limitation year beginning before July 1, 2007, as described in Regulation Section 1.415(a)-1(g)(4).

Section 5.02 Maximum Annual Benefit.

(A) Notwithstanding the foregoing and subject to the exceptions and adjustments below, effective for limitation years ending after December 31, 2001, the maximum annual benefit payable to a Participant under this Plan in any limitation year shall equal the Defined Benefit Dollar Limitation (\$160,000 for limitation years ending after December 31, 2001), as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. Such dollar limitation as adjusted under Code Section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(B) For purposes of applying the limitations of Code Section 415, the limitation year shall be the Plan Year. All qualified plans maintained by the Employer must use the same limitation year. If the limitation year is amended to a different twelve (12) consecutive month period, the new limitation year must begin on a date within the limitation year in which the amendment is made.

(C) A multiemployer plan, as defined under Section 414(f) of the Code, is not aggregated with any other multiemployer plan for purposes of any Code Section 415 dollar or compensation limitations. For Plan Years beginning on or after January 1, 2002, the Plan is no longer aggregated with any other non-multiemployer plan for purposes of applying the Code Section 415(b)(1)(B) compensation limit to the non-multiemployer plan.

(D) For the purpose of this Section, if the Employer is a member of a controlled group of corporations, trades or businesses under common control (as defined by Code Section 1563(a) or Code Section 414(b) and (c) as modified by Code Section 415(h)) or is a member of an affiliated service group (as defined by Code Section 414(m)), all Employees of such Employers shall be considered to be employed by a single Employer.

(E) If this is a plan described in Code Section 413(c) (other than a plan described in Code Section 414(f)), then all of the benefits or contributions attributable to a Participant from all of the Employers maintaining this Plan shall be taken into account in applying the limits of this Section with respect to such Participant.

(F) Notwithstanding anything contained in this Section to the contrary, the limitations, adjustments and other requirements prescribed in this Section shall at all times comply with the provisions of Code Section 415 and the Regulations thereunder.

(G) Effective for limitation years ending after December 31, 2001, benefit increases resulting from the increase in the limitations of Code Section 415(b) on account of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) will be provided to all Employees participating in the Plan who have one Hour of Service on or after the first day of the first limitation year ending after December 31, 2001.

Section 5.03 Adjustments to Annual Benefit and Limitations.

(A) Effective for limitation years ending after December 31, 2001, if a Participant has fewer than 10 years of participation in the Plan, then the Defined Benefit Dollar Limitation of Section 5.2(A) shall be multiplied by a fraction, (1) the numerator of which is the number of years (or part thereof) of participation in the Plan and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

For purposes of this Subsection (A), year of participation means each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a year of participation with respect to the period. In addition, for a Participant to receive a year of participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event will more than one year of participation be credited for any 12-month period.

(B) Effective for limitation years ending after December 31, 2001, if the annual benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation of Section 5.2(A) applicable to the Participant at the 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

of Section 5.2(A) beginning at age 62 (adjusted under Section 5.3(A) above, if required). For this purpose, the Defined Benefit Dollar Limitation of Section 5.2(A) applicable at an age prior to age 62 is determined by using the lesser of (1) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.2(A) computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.2 the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.2(A) computed using a 5 percent (5.0%) interest rate and the applicable mortality table as defined in Section 1.2. Any decrease in the Defined Benefit Dollar Limitation of Section 5.2(A) determined in accordance with this paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(C) Effective for limitation years ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar

Limitation of Section 5.2(A) 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 of Section 5.2(A) applicable to the Participant beginning at age 65 (adjusted under Section 5.3(A) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation of Section 5.2(A) applicable at an age after age 65 is determined by using the lesser of (1) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.2(A) computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.2 and (2) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.2(A) computed using a 5 percent (5%) interest rate assumption and the applicable mortality table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(D) For purposes of adjusting the annual benefit to a straight life annuity, the equivalent annual benefit shall be the greater of the equivalent annual benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor) specified in Section 1.2 and the equivalent annual benefit computed using a five percent (5%) interest rate assumption and the applicable mortality table. If the annual benefit is paid in a form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, the Applicable Interest Rate shall be substituted for five percent (5%) in the preceding sentence. With respect to Plan Years beginning after December 31, 2003 but not after December 31, 2005, for purposes of adjusting the annual benefit to a straight life annuity, if the annual benefit is paid in any form other than a nondecreasing life

annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent annual benefit shall be the greater of (1) the equivalent annual benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent annual benefit computed using five and one-half percent (5.5%) and the applicable mortality table. With respect to Plan Years beginning after December 31, 2005, for purposes of adjusting the annual benefit to a straight life annuity, if the annual benefit is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent annual benefit shall be the greatest of (1) the equivalent annual benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent annual benefit computed using five and one-half percent (5.5%) and the applicable mortality table, or (3) the equivalent annual benefit computed using the Applicable Interest Rate and the applicable mortality table divided by 1.05.

(E) For purposes of Sections 5.1, 5.3(B) and 5.3(C), no adjustments under Code Section 415(d) shall be taken into account before the limitation year for which such adjustment first takes effect.

(F) In the case of a Participant who has had a severance from employment with the Employer, the defined benefit dollar limitation applicable to the Participant in any limitation year beginning after the date of severance shall not be automatically adjusted under Code Section 415(d).

(G) For purposes of Section 5.1, no actuarial adjustment to the benefit is required for (1) the value of a qualified joint and survivor annuity, (2) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, pre-retirement death benefits, and post-retirement medical benefits), and (2) the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and Regulation 1.415-3(c)(2)(iii). The annual benefit does not include any benefits attributable to Employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Employer.

Section 5.04 Annual Benefit not in Excess of \$10,000.

(A) This Plan may pay an annual benefit to any Participant in excess of the Participant's maximum annual benefit if the annual benefit derived from Employer contributions under this Plan and all other defined benefit plans maintained by the Employer as a result of collective bargaining involving the same employee representative as this multiemployer Plan does not in the aggregate exceed \$

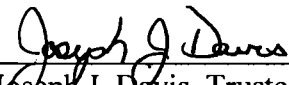
10,000 for the limitation year or for any prior limitation year and the Employer has not at any time maintained a defined contribution plan, a welfare benefit fund under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)), or an individual medical account in which the Participant participated. For purposes of this paragraph, if this Plan provides for voluntary or mandatory Employee contributions, such contributions will not be considered a separate defined contribution plan maintained by the Employer.

However, if a Participant has fewer than 10 years of service with the Employer, then the \$10,000 threshold of the previous paragraph shall be multiplied by a fraction, (1) the numerator of which is the number of years (or part thereof) of Credited Service with the Employer, and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

6. *Section 9.01 of the Plan is hereby amended to read as follows:*

9.01 **Military Service.** Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). Effective January 1, 2007, the Beneficiary of a Participant on a leave of absence to perform military service with reemployment rights described in Code Section 414(u) where the Participant cannot return to employment on account of his or her death, shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under the Plan had the Participant died as an active Employee, in accordance with Code Section 401(a)(37).


IN WITNESS WHEREOF, the Trustees do hereby set their hands and seals the day and year first above written:



Joseph J. Davis, Trustee



Matthew Ventin, Trustee



Brian Roeder, Sr., Trustee



Jack James, Trustee



Foby Klump, Trustee

John C. Marcon, Trustee

**AMENDED AND RESTATED AGREEMENT AND
DECLARATION OF TRUST OF THE PENSION PLAN OF
INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made and effective the 11th day of November, 2014, by and between the Trustees appointed by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union"), and the Trustees appointed by the General Contractors Association of Lehigh Valley, Inc. (hereinafter called the "Association").

W I T N E S S E T H :

THAT WHEREAS, the parties hereto have entered into a Collective Bargaining Agreement which provides for the establishment of a jointly administered defined benefit pension benefit fund (hereinafter the "Fund") to provide retirement benefits to individuals eligible to participate in the Fund; and

WHEREAS, the Board of Trustees of the Plan have the authority to amend the Plan; and

WHEREAS, THE Trustees wish to amend the Agreement and Declaration of Trust.

NOW, THEREFORE, the Trustees hereby adopt this Amended and Restated Agreement and Declaration of Trust.

SECTION 1: DEFINITIONS

The terms used herein shall have the following meanings:

1.01 "Agreement" or "Trust Agreement" means this instrument and all amendments hereafter made to it.

1.02 "Beneficiary" means a person designated by a Participant by the terms of the Plan or by operation of law as one who is or may become eligible for a benefit under the Plan.

1.03 "Board" means the Board of Trustees created by this Agreement.

1.04 "Board Member" or "Trustee" means an individual who has been appointed to the Board and has filed an acceptance of appointment with the Board.

1.05 "Code" shall mean the Internal Revenue Code.

1.06 "Collective Bargaining Agreement" means a Collective Bargaining Agreement between the Union and an Employer or the Association that requires the Employer to make contributions to the Fund.

1.07 "Contract Administrator" means a person retained by the Board to perform certain bookkeeping, accounting, administrative, collection, reporting, and related functions.

1.08 "Covered Employee" means any employee of a Covered Employer with respect to whom the Covered Employer is obligated, consistent with this Agreement, to make contributions to the Fund.

1.09 "Covered Employer" means:

(A) An employer who is a member of, or who is represented in collective bargaining by, the Association ("Association Employer"), and who is bound by a Collective Bargaining Agreement with the Union which provides for the making of payments to the Fund with respect to any Covered Employee.

(B) An employer who is not a member of, nor represented in collective bargaining by, the Association ("Non-Association Employer"), but who has executed, has assented to, or is bound by a Collective Bargaining Agreement with the Union providing for the making of payments to the Fund with respect to any Covered Employee.

(C) Such other employer to which the Trustees may extend the coverage of this Agreement upon such terms and conditions consistent with this Agreement as the Trustees shall determine, provided such employer agrees in writing to conform to the terms and conditions of this Agreement and such other terms and conditions as determined by the Trustees.

1.10 "Covered Employment" means employment by a Covered Employee for which a Covered Employer is obligated, consistent with this Agreement, to contribute to the Fund.

1.11 "ERISA" means the Employee Retirement Income Security Act of 1974, and any amendments made to it.

1.12 "Custodian" means a bank or corporation with whom the Board has entered into a written agreement under which the Custodian serves as custodian of any Fund Assets and carries out orders of the Board, its investment committee or Investment Manager concerning the handling of investments or sale or purchase of investments.

1.13 "Fund Assets" means: (1) such sums of money that have been or will be paid, or which are due and owing to the Fund by covered Employers as required by Collective Bargaining Agreements or Participation Agreements; (2) investments made therewith, the proceeds thereof and the income therefrom; (3) all other contributions and payments to or due and owing

to the Fund from any source, to the extent permitted by law; and (4) supplies, property and other assets used by the Trustees in the administration of the Fund.

1.14 "Investment Manager" means the same meaning given the term in Section 3(38) of ERISA.

1.15 "Member" means a Board Member.

1.16 "Participant" means an individual who is, or who may become eligible to receive a benefit under the Plan, or whose Beneficiaries may be eligible to receive a benefit under the Plan.

1.17 "Participation Agreement" means an agreement that an employer has signed agreeing to contribute to the Fund consistent with the terms and conditions of this Agreement and such other terms and conditions as determined by the Trustees.

1.18 "Plan" means the Plan of Benefits to be created by the Board, as provided in Section 8.01, including all amendments and modifications as may from time to time be made hereafter.

1.19 "Reciprocal Agreement" means an agreement between the Fund and another employee pension benefit plan to cover the circumstance in which a Participant of one Fund works in the geographical area covered by the other Fund.

1.20 "Trustee" means the Board itself, if the Board has declared itself trustee in writing, or an individual or corporate trustee with which the Board has entered into a written agreement under which the individual or corporate trustee holds any Fund Assets for the benefit of the Fund, its Participants, and its Beneficiaries.

SECTION 2: CREATION OF TRUST

2.01 There is hereby established a Trust to be known as the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania, for the purpose of providing pension benefits to Participants and Beneficiaries in accordance with the provisions herein set forth and in the Plan.

2.02 The Fund shall be used to establish and maintain a defined benefit pension plan.

SECTION 3: CREATION OF BOARD; APPOINTMENT, REMOVAL AND RESIGNATION OF BOARD MEMBERS; GENERAL PROVISIONS CONCERNING BOARD MEMBERS

3.01 The Board shall consist of any number of Trustees agreed to by the parties; however, regardless of the number of Trustees, the Union-appointed group of Trustees and the Asso-

ciation-appointed group of Trustees shall have equal voting strength, and each group shall have an equal number of votes. Each of the Trustees shall be a "named fiduciary" as defined in Section 402(a)(2) of ERISA.

3.02 The Trustees and successor Trustees shall execute a written acceptance in a form satisfactory to the Board and consistent with the Act, and thereby shall be deemed to have accepted the Trust, to have consented to act as Trustees, and to have agreed to administer the Trust as provided herein.

3.03 Each Board Member shall serve until his removal by the party which appoints him, or until his death, incapacity, or resignation.

3.04 To the fullest extent permitted by ERISA or applicable law, the Trustees shall be indemnified by the Fund as provided in any contract, agreement or policy duly executed or adopted by the Trustees pursuant to this Agreement.

3.05 Each Board Member may resign by giving written notice to the party which appointed him. The notice of resignation shall state a date when the resigning Board Member wishes it to be effective, and the resignation shall be effective on that date unless a successor Board Member is appointed at an earlier date. If a successor Board Member is appointed at an earlier date, the resignation shall take effect immediately upon the appointment of and acceptance by the successor Board Member.

3.06 If a Covered Employer-appointed Member shall die, become incapable of acting, resign or be removed, a successor Member shall be immediately appointed by the Association. The appointment shall be effective and binding in all respects immediately upon the filing with the remaining Board Members of a writing, signed by the Association, certifying the appointment of the successor Member, and a written acceptance of the appointment by the newly designated Member.

3.07 Any Covered Employer-appointed Member may be removed at any time by the Association by the filing with the remaining Board Members a writing, signed by the Association, certifying the removal of the Member.

3.08 If any Union-appointed Member shall die, become incapable of acting, resign, or be removed, a successor Member shall be immediately appointed by the Union. The appointment shall be effective and binding in all respects immediately upon the filing with the remaining Board Members of a writing, signed by the president or secretary of the Union, certifying the appointment of the successor Member, and a written acceptance of the appointment by the newly designated Member.

3.09 Any Union-appointed Member may be removed at any time by the Union by the filing with the remaining Board Members a writing, signed by the president or secretary of the Union, certifying the removal of the Member.

3.10 Upon the receipt by the Board of notice that any Board Member has died, become incapable of acting, resigned, or been removed, or that a successor Board Member has been designated, the secretary of the Board shall notify the other Board Members, the Union, the Association, and any other interested persons.

3.11 If a vacancy on the Board is not filled within 30 days after it occurs by the party having authority to fill the vacancy, the other Board Members who were appointed by that party shall have authority to fill the vacancy. If the vacancy is to be filled by Union-appointed Members, it shall be filled from among the Union membership eligible to serve under the Union's constitution and by-laws.

3.12 Board Members shall not receive compensation for their services, but they shall be reimbursed for wages lost and for all reasonable expenses incurred because of or in performance of their duties, to the extent permitted by ERISA and authorized by the Board pursuant to an expense and reimbursement policy. No Board Member who already receives full-time pay from an employer, the Union, or the Association, shall receive compensation, except for reimbursement of expenses.

SECTION 4: MANNER IN WHICH BOARD SHALL ACT; GENERAL POWERS AND DUTIES OF THE BOARD

4.01 The Board shall elect a chairman and a secretary, one of whom shall be a Covered Employer-appointed Member and the other of whom shall be a Union-appointed Member, and any other officers it deems necessary. All officers shall serve at the pleasure of the Board.

4.02 A quorum of the Board shall be a majority of its Members, so long as at least one Member appointed by the Union and the Association is present.

4.03 The Board shall designate the place and time of its meetings.

4.04 The Board may act without meeting provided any action taken by the Board is reflected in writing and signed by a majority of its members, with at least one member appointed by the Union and one member appointed by the Association signing. Any Trustee may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute "presence in person" at the meeting.

4.05 Except as otherwise provided herein, all actions of the Board shall be taken by majority vote.

4.06 Whenever all Union-appointed Members present at a meeting vote the same way on any motion pertaining to the administration of the Fund, and all Covered Employer-appointed Members present at a meeting vote on the motion in the opposite way, the vote shall be deemed a tie vote, regardless of the number of Board Members present representing each side. If such a tie

vote occurs, the Board shall appoint an impartial umpire to resolve the impasse. If the Board is unable to agree on the selection of an impartial umpire within seven days from the date on which the impasse arose, either the Union-appointed Members or the Covered Employer-appointed Members may request the American Arbitration Association to appoint an impartial umpire. In such an event, this Agreement shall constitute a warrant of authority to the American Arbitration Association to make the appointment under its Impartial Umpire Procedures For Arbitration Of Impasses Between Trustees Of Joint Trust And Pension Funds. The impartial umpire chosen or appointed shall sit with the Board as a neutral Board Member to resolve the impasse. The impartial umpire shall vote on the motion, and his vote shall determine whether the motion shall pass or be defeated. The resultant vote of a majority of the Board shall constitute the decision of the Board, and shall be final and binding on the parties, the Participants, and the Beneficiaries. The cost of the services of the impartial umpire and any charge by the American Arbitration Association shall be paid as an administration expense of the Fund.

4.07 The Board shall have the full and exclusive discretionary power and authority, which shall be final and binding upon the parties, the Participants and the Beneficiaries, to construe and interpret the provisions of the Trust Agreement and the Plan, the terms used therein, and the rules, regulations and policies related thereto. The Trustees shall have full, discretionary and exclusive power and authority to administer the Plan and to determine all questions of coverage and eligibility, methods of providing or arranging for the benefits specified in the Plan, and all other related matters.

4.08 The Board shall invest any Fund Assets. If a majority of the Board agrees, the Board may invest without being restricted to investments authorized for fiduciaries.

4.09 Notwithstanding any other provision of this Agreement, the Trustees may cause any part or all of this Trust to be commingled with the money of trusts created by others. Money of this Trust so added to any commingled fund at any time shall be subject to all of the provisions of the declaration of trust creating said commingled fund, as it is amended from time to time. Said declaration of trust creating the commingled fund is hereby made a part of this Agreement.

4.10 The Trustees shall have the power and authority to appoint one or more Investment Managers in accordance with Section 402(c)(3) of the Act, who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the Fund Assets of the Trust as the Trustees shall specify. In accordance with Section 405(d)(1) of the Act, the Trustees shall not be liable for the acts or omissions of such Investment Manager, nor have any investment obligation with respect to any Fund Asset managed by such manager. Any appointment of an Investment Manager may be terminated by the Trustees upon written notice, or as specified in written agreements with such managers. The fees of such Investment Manager and its expenses to the extent permitted by law, shall be paid by the Fund. Any such Investment Manager shall be a fiduciary who is either: (a) registered as an Investment Manager under the Investment Advisors Act of 1950, (b) a bank, as defined in the Investment Advisers Act of 1940, (c) an insurance company qualified to perform investment management services under the laws of more than one

state, or (d) such other person or organization authorized by the Act. Such Investment Manager shall acknowledge in writing that he or she is a fiduciary with respect to the Fund.

4.11 The Trustees shall from time to time adopt appropriate investment policies and/or guidelines.

4.12 The Trustees shall have the power and authority to employ reputable and qualified investment consultants to assist the Trustees in exercising their investment powers and authority by reviewing the investment policy and types and kinds of investments made by the Trustees and/or the Investment Manager(s) and to contract for investment measurement services.

4.13 Each agreement between the Board of Trustees and an Investment Manager, investment consultant, Contract Administrator, Custodian, or other agent of the Board will be a written agreement that specifies the consideration to be paid and the services to be performed. Each agreement will also state that the consideration will not be increased without express, written approval of the Board of Trustees.

4.14 The Board of Trustees will keep true and accurate books of accounts and records of all of transactions that involve Fund Assets. These books and records will be open to inspection, at all times, by any Trustee. These books and records will be audited, by a Certified Public Accountant, at least annually and at any other time that the Board deems appropriate, or as required by law. These audits will be available, upon written request, to any party entitled by law to have access to them.

4.15 The Board of Trustees will require all Investment Managers, investment consultants, Contract Administrators, Custodians or other agents of the Board to keep true and accurate books of accounts and records of all transactions that involve Fund Assets. These books and records will be open to inspection, at all times, by any Trustee. These books and records will be audited, by a Certified Public Accountant, at least annually, if an annual audit is required by law, and at any other time that the Board deems appropriate, or as required by law.

4.16 The Board of Trustees has the power and authority to use Fund Assets to pay, or provide for payment of, the reasonable and necessary expenses of administering the Plan. The Board of Trustees has the power and authority to use Fund Assets to pay, or provide for payment of pension benefits to eligible Participants and Beneficiaries, pursuant to the terms, provisions and conditions of the Plan of Benefits.

4.17 The Board of Trustees will authorize and direct the payment of Plan benefits, and Plan expenses. Administration expenses will include, but will not be limited to, charges for the services of any Investment Managers, Contract Administrators, Custodians or other agents of the Board; charges for educational materials, memberships in educational associations, attendance at educational conferences, or other expenses of the Board of Trustees; salaries or retainers of employees and professional advisors; and charges or expenses for collecting employer contributions to the Plan. The Board may authorize or direct any employee, Contract Administrator, or Trustee

to sign checks that are drawn on Fund Assets provided. that the Board of Trustees has approved or approves issuance of the check.

4.18 The Trustees are hereby empowered and authorized to promulgate, adopt and thereafter amend or rescind any and all necessary rules, regulations or policies which they deem needed or desirable to facility the proper administration of the Fund, including the Plan. Said rules, regulations or policies may include, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries; procedures for applying for benefits; procedures for the distribution of benefits; indemnification of Fund officials, fiduciaries, employees and service providers; and procedures for the collection of contributions. All such rules, regulations or policies adopted by action of the Trustees shall be binding upon the Participants and Beneficiaries and their families, dependents and/or legal representatives.

4.19 In addition to the other powers granted to it by this Agreement and conferred by law, the Board shall have the following powers:

(A) To lease or purchase any premises, materials, supplies, and equipment, and to hire, employ, and retain any Contract Administrator, Custodian, legal counsel, administrative, accounting, actuarial, or clerical personnel, and any other personnel which it, in its discretion, deems necessary to the performance of its duties or the administration of the Fund and the Plan;

(B) To enter into any and all contracts and agreements to carry out the terms of this Agreement and to administer the Fund and the Plan and to do all acts which it, in its discretion, deems necessary or advisable;

(C) To authorize a Covered Employer-appointed Member and a Union-appointed Member, or any group composed of equal numbers of Covered Employer and Union Board Members, to execute on behalf of the Board any notice or other instrument on which all persons, partnerships, corporations, or associations may rely as the duly authorized and binding action of the Board;

(D) To compromise, settle, arbitrate and release claims or demands in favor of or against the Fund on such terms and conditions as it deems advisable;

(E) To borrow or to authorize the borrowing of money in the amount and on the terms and conditions as it deems advisable and necessary to carry out the Plan, and to pledge or to authorize the pledging of any Fund Assets for the repayment of borrowed money;

(F) To authorize the holding of all or any part of the Fund Assets uninvested for reasonable periods of time;

(G) To make any applications and representations to the Internal Revenue Service necessary to secure or to retain rulings that the Fund is qualified as tax exempt under the pertinent provisions of the Internal Revenue Code;

(H) To enter into an agreement with any person to provide for the collection of contributions due to the Fund the transmission of those contributions to Trustees;

(I) To do all acts, whether or not expressly authorized herein, which it deems necessary or proper for the protection of the Fund and the attainment of its goals;

(J) To open bank accounts for the deposit of Fund Assets of which it is Trustee;

(K) To sell, exchange, lease, convey, or dispose of any property, whether real or personal, at any time forming a part of the Fund Assets of which it is Trustee, upon whatever terms it deems proper, and to execute and deliver any and all instruments of conveyance and transfer in connection therewith;

(L) To vote in person or by proxy any securities held by it as Trustee and to exercise by attorney any other rights of any nature pertaining to securities or any other property at any time held by it as Trustee;

(M) To exercise options, conversions, privileges or rights coincident with Fund Assets of which it is Trustee, to subscribe for additional securities and to make payments therefor out of Fund Assets of which it is Trustee;

(N) To consent to or to participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers, or other changes affecting securities held by it as Trustee, and in connection therewith, and to pay assessments, subscriptions, or other charges;

(O) To demand and collect the contributions of the Covered Employers to the Fund, and to take such steps as the Board, in its discretion, deems in the best interest of the Fund to effectuate the collection or preservation of contributions which may be owed to the Fund.

(P) To have an auditor designated by the Board inspect and audit, at the expense of the Fund, Covered Employer records that the Board deems pertinent in connection with the administration of the Fund, to the extent necessary to determine whether proper contributions required to be made to the Fund have been made; and in its sole discretion, in the event an underpayment is found to exist, to charge a Covered Employer all or a portion of the expense of the audit.

4.20 All actions of the Board authorized by this Agreement shall be binding and conclusive on the parties, the Participants, and the Beneficiaries.

**SECTION 5: LIMITATIONS ON LIABILITY OF BOARD
MEMBERS AND FIDUCIARIES; PURCHASE OF LIABILITY
INSURANCE**

5.01 To the extent permitted by ERISA and other applicable law:

(A) No Board Member, in his official or individual capacity, shall be liable for any act or omission or because of any fact or circumstance relating to the Fund, unless the Board Member is guilty of intentional or willful misconduct;

(B) No Board Member, in his official or individual capacity, shall be liable for any act or omission taken or not taken in reliance upon any instrument, application, notice, request, signed letter, telegram, or other paper, including writings purportedly signed by a majority of the Board, if the Member believes them to be genuine;

(C) Whenever the Board has exercised its authority under this Agreement to allocate fiduciary or administrative responsibilities among its Members, or to designate persons other than Named Fiduciaries to carry out fiduciary or administrative responsibilities, no Board Member to whom a fiduciary or administrative responsibility has not been allocated or delegated shall be liable, in his official or individual capacity, for any act or omission of the person to whom the responsibility has been allocated or delegated, if the Board acted prudently in making the allocation or delegation and periodically reviewed the performance of the person to whom the responsibility was allocated or delegated and found that performance to be satisfactory;

(D) No successor Board Member, in his official or individual capacity, shall in any way be liable or responsible for any act or omission or because of any fact or circumstance relating to the Fund which occurred or arose prior to the date on which he became a Board Member;

(E) The Board may purchase, on behalf of the Fund, insurance for its fiduciaries or for itself to cover liability or losses occurring by reason of the act or omission of a fiduciary, if the insurance permits recourse by the insurer against the fiduciary in the case of a breach of fiduciary obligation by the fiduciary;

(F) Any fiduciary may purchase insurance to cover his liability from and for his own account resulting from service as a fiduciary to the Fund;

(G) The Union and the Covered Employers may purchase insurance to cover potential liability of any fiduciary resulting from service as a fiduciary to the Fund.

5.02 To the fullest extent permitted by ERISA or applicable law, the Trustees, Fund fiduciaries, Fund employees and Fund service providers shall be indemnified (both as to advances and reimbursements) by the Fund, as may be provided in any contract, agreement or policy duly executed or adopted as provided under this Agreement.

5.03 The Fund is intended to constitute a Fund described in Section 404(c) of the Employee Retirement Income Security Act, and Title 29, C.F.R. Section 2550.404c-1. If and to the extent that the Account of a Participant is invested in accordance with such Participant's allocation designations and instructions, the Trustees shall have no investment responsibility with respect to the Participant's Account. No person who is otherwise a fiduciary of the Fund shall be liable to the designating Participant or to any other person claiming through such Participant for any losses or damages which are the direct and necessary result of investment instructions given by the Participant.

5.04 The Trustees have been given the authority to designate investment options which shall be available for the investment of Accounts. The Trustees shall, from time to time, designate investment options which shall be available for the investment of Accounts.

5.05 Each Participant with an established Account shall be solely responsible for the selection of the Participant's investment options. The Fund, its Trustees and its service providers are not empowered to advise a Participant as to the manner in which such Participant's Account shall be invested. The fact that a particular investment option is available to Participants for investment under the Fund shall not be construed as a recommendation for investment in that investment option. A Participant shall have the right and opportunity to designate the manner in which the amounts credited and to be credited to such Participant's Account shall be allocated among and invested in the investment options.

5.06 If and to the extent that a Participant fails to designate an allocation for his/her Account, the Trustees shall select one or more of the available investment options to which or among which the undesignated amounts in such Participant's Account shall be allocated.

5.07 The Trustees shall adopt and enforce such rules and procedures as they deem necessary or advisable with respect to all matters relating to the designation of investment alternatives, provided that all similarly situated Participants are treated in a uniform and non-discriminatory manner.

5.08 The Account of any Participant who fails to make an investment election shall be invested by the Trustees in a Qualified Default Investment Alternative, as that term is defined under Department of Labor Regulation Section 2550.404c-5, until such Participant makes an election to invest otherwise.

SECTION 6: RECIPROCAL AGREEMENTS

6.01 The Board may enter into Reciprocal Agreements with other employee pension benefit plans if those plans are qualified under the Internal Revenue Code. These Reciprocal Agreements will be on those terms and conditions that the Board establishes.

SECTION 7: PAYMENT AND COLLECTION OF EMPLOYER CONTRIBUTIONS

7.01 Each Covered Employer shall pay, by the twentieth of each calendar month, except as provided herein, or in the Collective Bargaining Agreement, to the Fund's designated collection agent, the hourly amount set forth in the Collective Bargaining Agreement and/or Participation Agreement for the preceding calendar month, as described in this Article.

7.02 Any Covered Employer who has agreed to contribute to the Fund on behalf of the employees in a Union bargaining unit:

(A) shall contribute on behalf of each and every one of its Covered Employees in the Union bargaining unit;

(B) may contribute on behalf of each and every non-bargaining-unit employee who meets the following conditions: the employee has earned at least one Year of Credited Service (as defined in the Plan of Benefits for the Fund) and, during the current Plan Year or a prior Plan Year, at least one-half (1/2) of the employee's total hours of service for that year with any and all Covered Employers were performed in the Union bargaining unit ("alumni coverage");

(C) shall pay contributions due under B to the Fund for each non-bargaining-unit employee at the hourly rate set forth in the Collective Bargaining Agreement between the Union and Association for the total of all paid hours (whether worked or non-worked hours) to the employee, but no less than forty (40) hours per calendar week;

(D) for purposes of coverage under B, need not contribute on behalf of employees who are included in another unit of employees covered by a Collective Bargaining Agreement with a labor union, if retirement benefits were the subject of good faith bargaining between such Covered Employer and the labor union; and

(E) shall contribute to the Plan, as required by the Uniformed Services Employment and Reemployment Rights Act, on behalf of any Covered Employee who was last employed by a Covered Employer (Association and non-Association Employers).

(F) shall contribute to the Plan, as required by the Uniformed Services Employment and Reemployment Rights Act, on behalf of any Covered Employee who was last employed by a Covered Employer (Association and non-Association Employers) and who dies or becomes permanently disabled under the terms of the Plan's Plan of Benefits while in Uniformed Service.

7.03 The Trustees shall permit related organizations (meaning the Union, joint apprenticeship and training committees, jointly administered trust funds providing health and welfare coverage, pensions, and pooled vacations, similar funds affiliated with the International Union of Bricklayers and Allied Craftworkers, the Union, or other affiliates of the International Union of

Bricklayers and Allied Craftworkers) which so elect and which agree to satisfy the following conditions, to be Covered Employers. Such a related organization:

(A) shall contribute on behalf of each and every one of its employees; or, in the alternative,

(B) shall contribute on behalf of each and every employee who meets the following conditions: the employee has earned at least one Year of Credited Service (as defined in the Plan of Benefits for the Fund) and, during the current Plan Year or a prior Plan Year, at least one-half (1/2) of the employee's total hours of service for that year with any and all Covered Employers were performed in the Union bargaining unit ("alumni coverage").

(C) shall pay contributions due under A or B to the Fund for each non-bargaining-unit employee at the hourly rate set forth in the Collective Bargaining Agreement between the Union and Association for the total of all paid hours (whether worked or non-worked hours) to the employee; and

(D) for purposes of coverage under A and B, need not contribute on behalf of employees who are included in another unit of employees covered by a Collective Bargaining Agreement with a labor union, if retirement benefits were the subject of good-faith bargaining between such related organization and the labor union.

7.04 For any coverage permitted under Sections 7.02B and 7.03, each Covered Employer must:

(A) execute a written Participation Agreement as required by the Trustees, which binds the Covered Employer to the terms of this Agreement and thereby specifies the amount of contributions and the detailed basis upon which the contributions are to be made to the Fund;

(B) specify in its written Participation Agreement whether such Covered Employer is electing coverage of all non-bargaining-unit employees or only "alumni coverage," which election, when made, cannot be changed to the other type of non-bargaining unit coverage without a new written Participation Agreement;

(C) for coverage under Section 7.03A, certify in a manner acceptable to the Trustees that it is in fact covering all of its employees not in the Union bargaining unit, except those who may be excluded pursuant to Sections 7.02D and/or 7.03D;

(D) for "alumni coverage" under Sections 7.02B and 7.03B, certify in a manner acceptable to the Trustees that it is in fact covering all of its "alumni" employees, except those who may be excluded pursuant to Sections 7.02D and/or 7.03D; and

(E) execute such documents as may be required by the Internal Revenue Service, or reasonably required by the Trustees, to enable the Fund to secure a determination letter of federal tax exemption or to support its tax exemption and/or qualified plan status.

7.05 In administering the types of coverages provided in this Article, the Trustees shall not permit any coverage inclusions or exclusions which would contravene the non-discrimination requirements of the Code. The Trustees are authorized to take any and all steps as outlined herein and otherwise to ensure compliance with such Code requirements, including requiring a Covered Employer to retroactively include in its coverage one or more of its eligible employees who are not highly compensated employees and make contributions on behalf of such employees in accordance with the terms of this Agreement, and such authority is expressly recognized by all Covered Employers which hereby agree to be bound by such actions.

7.06 Covered Employers shall, by the making of payments to the Fund, be deemed to have accepted and be bound by this Agreement and any subsequent amendments.

7.07 Covered Employers shall pay contributions to the Fund only by check, bank draft, or such other method of transmitting money as the Trustees may permit. Except as provided herein, all contributions shall become a debt due and owing the Fund on the last day of each month. The payment of contributions shall be made not later than twenty (20) calendar days or the days provided in the Collective Bargaining Agreement, from the date on which the sum became a debt due and owing. All contributions shall be accompanied by a payroll report in such form as may be prescribed by the Trustees.

7.08 If a Covered Employer's workforce did not perform any Covered Employment within a particular month, a payroll report shall nevertheless be filed as provided herein indicating that no Covered Employment was performed. Failure to do so shall subject the Covered Employer to liability for all fees and costs resulting from its failure to file such report.

7.09 In connection with the proper administration of the Fund, the Trustees may, by their authorized representative, audit and examine, whenever such audit and examination is deemed necessary or advisable by the Trustees, any records of a Covered Employer deemed pertinent and necessary by the Trustees, including but not limited to job, employment, payroll and financial records, to verify each Covered Employer's compliance with the terms of this Agreement and the collective bargaining agreement. The Trustees shall have the power to require a Covered Employer to furnish to the Trustees a Bond, with a reputable Surety thereon, with the Trustees as Obligees thereunder, in an amount determined by the Trustees, and with notice provisions acceptable to the Trustees.

7.10 The Trustees shall have the power to demand, collect, and receive Covered Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Agreement. The Trustees shall be authorized to adopt and amend a collection (or delinquency) policy or procedure. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings, and the compromise, settlement or release thereof as the Trustees

determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property. The Trustees may also, where appropriate, join in the collection actions of other funds. No matter respecting the Trustees' rights herein shall, without their written consent, be compromised or settled under, or subject to, the grievance or arbitration procedure established in any local Collective Bargaining Agreement; provided, however, that this provision shall not affect the rights and liabilities of any of the parties to each other under any such Collective Bargaining Agreement.

7.11 Employers contributing to the Fund recognize and agree that, insofar as payments by Covered Employers to the Fund are concerned, time is of the essence. Regular and prompt payment of amounts due by Covered Employers to the Fund is essential for the maintenance of the Fund, and it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and to the benefits provided by the Fund which will result from the failure of a Covered Employer to make such monthly payments in full by the required date. Employers contributing to the Fund further recognize and agree that Covered Employers who fail to meet their contribution obligations on a timely basis cause the Fund to incur administrative costs. These costs include, but are not limited to, expenses related to employees and service providers who provide delinquency collection services and expenses for additional accounting and reporting activities. In the event that a Covered Employer is referred to counsel to collect delinquent contributions, the Fund incurs additional administrative costs. Because the exact amount of the administrative costs is difficult, if not impossible, to ascertain with respect to each delinquent Employer, the Fund shall assess liquidated damages against delinquent Employers. Those liquidated damages are estimated, to the best of the Trustees' ability, to approximate the cost of the additional administrative expenses and losses incurred when the Fund takes legal action to collect delinquent contributions and are consistent with the provisions of ERISA and are therefore not penalties. In the event a Covered Employer has failed or fails to make required contributions, the Trustees are authorized and empowered:

(A) to impose on and receive from such Covered Employer all costs of any audit;

(B) to assess and receive from such Covered Employer liquidated damages from the delinquent amounts as set forth in the Collective Bargaining Agreement; however, if none is set forth in the Collective Bargaining Agreement or Participation Agreement, then the amount of five percent (5%) of the amount found to be delinquent shall be assessed, since the failure of the Covered Employer to make the required payment of contributions imposes additional burden and expense upon the Trustees in the collection thereof in the administration of the Fund, including but not limited to the communication with said Covered Employer; and, in addition thereto may cause a loss of benefits to Covered Employees, all of which are difficult of accurate ascertainment:

(C) to assess and receive from such Covered Employer the lost interest from the delinquent amounts as set forth in the Collective Bargaining Agreement; however, if none is set forth in the Collective Bargaining Agreement or Participation Agreement,

then to be calculated at one and one-half percent (1.5%) per month throughout the period of the delinquency;

(D) to impose on and receive from such Covered Employer any amounts the Trustees are required to pay for the benefit of an eligible Covered Employee of Such Covered Employer, or a Covered Employee who would be eligible except for the failure of such Covered Employer to make required contributions on his behalf;

(E) to impose on and receive from such Covered Employer all costs, audit expenses, actuarial expenses, and attorneys fees incurred by the Trustees in enforcing the provisions hereof, whether by litigation or otherwise;

(F) to require such Covered Employer to make weekly deposits of contributions in an amount determined by the Trustees, based on objective standards; provided that the Trustees have given such Covered Employer reasonable notice of such requirement for weekly deposits, the amount to be deposited, the date such deposits are due, and the basis on which the weekly deposit is determined and required;

(G) to require such Covered Employer to furnish to the Trustees a bond, with reputable surety thereon:

(1) with the Trustees as obligee thereunder,

(2) in an amount, determined by the Trustees, consistent with the anticipated future obligations of such Covered Employer, and

(3) with notice provisions acceptable to the Trustees, consistent with purposes of such bond; and/or

(4) to require such Covered Employer to furnish the Trustees an acceptable personal guaranty and/or irrevocable letter of credit.

7.12 Non-payment by any Covered Employer of any contribution or other moneys owed to the Fund shall not relieve any other Covered Employer from his or its obligation to make required payments to the Fund.

7.13 Failure of a Covered Employer to comply with this Agreement or with the rules regulations or policies adopted by the Trustees, shall constitute a violation of this Agreement and of the Covered Employer's Collective Bargaining Agreement or other agreement with the Union, provided that neither the Association nor other Covered Employers shall be responsible for such violation.

7.14 The Fund will consider Employer requests for the return of contributions that were made due to a mistake of fact or law. Contributions paid to the Fund prior to the last full Plan Year prior to the date of the Employer request for the return of the contributions shall not be

subject to return. Contributions that may be returned are subject to the sole discretion of the Trustees. The Fund may require that the costs and expenses resulting from the mistaken employer contributions be deducted from any refunds. These deductions may include the administrative costs of correcting the mistake, and any benefits paid in reliance on the mistaken contributions. Any contributions that are returned to the Employer shall not be subject to interest or earnings attributable to the contributions. Any Fund losses attributable to the contributions shall reduce the amount of the contributions to be returned to the Employer. Fund losses shall mean the Fund-wide investment experience during the applicable period since the date the contributions were made to the date of the return of the contributions.

SECTION 8: BENEFITS

8.01 The Union and Association have the power and authority to use and apply the Trust for the purpose of providing retirement benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Plan of Benefits.

SECTION 9: EMPLOYER WITHDRAWAL LIABILITY

9.01 A Covered Employer that withdraws from the Fund after July 1, 2007, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation.

9.02 For purposes of this Article, Trade or Craft means all of the type of work performed by members of the bargaining unit covered by the Collective Bargaining Agreements that require Covered Employers to contribute to the Fund. The term Covered Employer for purposes of this Article shall also have the meaning set forth in the applicable provisions of ERISA. For purposes of this Article, Collective Bargaining Agreement shall also mean Participation Agreement.

9.03 A complete withdrawal occurs if a:

(A) Covered Employer ceases to have an obligation to contribute to the Fund,
and

(B) The Covered Employer:

(1) continues to perform work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreements of the type in the Trade or Craft of which contributions were previously required, or

(2) resumes such work in the Trade or Craft within five (5) years after the date on which the obligation to contribute under the Fund ceased, and does not renew the obligation to contribute to the Fund at the time of the resumption.

9.04 A Covered Employer's obligation to contribute ceases when the Covered Employer is no longer required by a Collective Bargaining Agreement or by the National Labor Relations Act or other law to contribute to the Fund. If a Covered Employer was delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute, this will not prevent a withdrawal from occurring, even though the Covered Employer remains liable for the delinquent contributions.

9.05 A Covered Employer's obligation to contribute is not considered to have ceased solely because the:

(A) Covered Employer continues to have a Collective Bargaining Agreement requiring contributions for covered work in the Trade or Craft, but the Contributing Employer has no employees performing covered work in the Trade or Craft for a period of time, or

(B) Covered Employer goes out of business, or

(C) Covered Employer's Collective Bargaining Agreement requiring contributions is not renewed, but the Covered Employer does not continue to perform work in the Trade or Craft for which contributions had been required in the same jurisdiction, or

(D) Covered Employer temporarily suspends contributions during a labor dispute involving its employees covered by a Collective Bargaining Agreement.

9.06 The date of a complete withdrawal is the date the Covered Employer's obligation to contribute ceased.

9.07 A partial withdrawal by a Covered Employer occurs if the Covered Employer's obligation to contribute to the Fund is continued for no more than an insubstantial portion of its work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreement or there is a partial cessation of the Covered Employer's contribution obligation under a Collective Bargaining Agreement. An insubstantial portion means thirty (30%) percent on the last day of the Plan Year.

9.08 There is a partial cessation of a Covered Employer's obligation to contribute for a Plan Year if, during such Plan Year, the Covered Employer permanently ceased to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Covered Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement in the Trade or Craft for which contributions were previously required or transfers such work to an entity or entities owned or controlled by the Covered Employer.

9.09 To determine whether a partial withdrawal has occurred the Fund will compare, for each Plan Year:

(A) The amount of work in the Trade or Craft for which the Contributing Employer was obligated to contribute to the Fund for the Plan Year, with

(B) The total amount of the Covered Employer's work in the same Trade or Craft in the jurisdiction of the Collective Bargaining Agreement for the Plan Year.

9.10 The date of a partial withdrawal is the last day of the Plan Year during which the conditions of a partial withdrawal were met.

9.11 A Covered Employer that would otherwise incur a complete withdrawal or partial withdrawal will not be assessed withdrawal liability if the following conditions are met:

(A) The Covered Employer first had an obligation to contribute to the Fund on or after July 1, 2014, and

(B) The Covered Employer had an obligation to contribute to the Fund for no more than five (5) years, and

(C) The Covered Employer was obligated to make contributions to the Fund for each Plan Year in an amount equal to less than two (2%) percent of the sum of all Covered Employer contributions made to the Fund for each of such years, and

(D) The Covered Employer has never before avoided withdrawal liability from the Fund under this provision.

9.12 This Article shall not apply to a Covered Employer which purchases assets from a terminating Covered Employer and enters into an agreement contemplated by Section 4204 of ERISA.

9.13 In the event that a Covered Employer incurs a complete withdrawal or partial withdrawal and the Fund has unfunded vested benefits liability, the Fund's actuary will calculate the Covered Employer's withdrawal liability, if any, using the presumptive method set forth in Section 4211(b) of ERISA.

9.14 Withdrawal liability shall be determined by the Fund's Actuary utilizing actuarial assumptions and methods which, in the aggregate, and in the discretion of the Actuary, are reasonable, taking into account the experience of the Fund and reasonable expectations, and which, in combination, offer the Fund's Actuary's best estimate of anticipated experience under the Fund.

9.15 The share of the unfunded vested benefits liability allocated to the Covered Employer will be reduced by the de minimis deductible provided by Section 3209 of ERISA. The

de minimis deductible is the lesser of: (1) \$50,000, and (2) 0.75% of the unfunded vested benefits liability. If the share of the unfunded vested benefits liability allocated to the Covered Employer is less than the de minimis deductible, no withdrawal liability is assessed. The de minimis deductible is applied on a diminishing basis to the extent that the share of the unfunded vested benefits liability allocated to the Covered Employer is more than \$100,000. For every dollar that the Covered Employer's share of the unfunded vested benefits liability exceeds \$100,000, the deductible is reduced by a dollar. If the Covered Employer's share of the unfunded vested benefits liability is less than \$100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as withdrawal liability. If the Covered Employer's share of the unfunded vested benefits liability exceeds \$150,000, the deductible is zero, and does not reduce the amount assessed as withdrawal liability.

9.16 The share of the unfunded vested benefits liability allocated to the Covered Employer will be further reduced by application of the limitations on withdrawal liability set forth in Section 4225 of ERISA if, and to the extent that, the Covered Employer demonstrates to the Fund's satisfaction that it qualifies for any of the limitations.

9.17 In the event that a Covered Employer incurs a partial withdrawal, its withdrawal liability will be a pro-rata share of the complete withdrawal liability calculated under Sections 1.13 through 1.16, above.

9.18 Withdrawal liability is payable by a Covered Employer on an installment payment schedule, the amount of which is to be determined by the Fund's Actuary in accordance with Section 4219(c) of ERISA. The installment payments shall include interest. The first installment will be payable within sixty (60) days following the notice of the assessment, and the subsequent installments shall be payable at three- (3) month intervals. Notwithstanding the installment payment schedule, a Covered Employer may prepay all or any part of its withdrawal liability without penalty.

9.19 As soon as practicable after a Covered Employer's complete withdrawal or partial withdrawal and the Fund's determination that the Covered Employer owes withdrawal liability, the Fund shall 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.

9.20 The Fund may require the Covered 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 the Covered Employer's payment schedule extends more than eighteen (18) months, if the Covered Employer is the subject of a bankruptcy petition or similar proceedings, or if substantially all of the Covered Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. Courts or the Fund receives notice of a pending sale, distribution or transfer.

9.21 The Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Sections 1.32 through 1.35, below.

9.22 No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the Covered Employer may submit to the 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 Covered Employer shall also submit with its request for review any documents or other information that it considers supportive of its request for review.

9.23 The Fund's Board of Trustees shall review any such request for review. The Covered 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.

9.24 In the event that the Covered Employer is not satisfied by the Board of Trustees' decision, the Covered Employer may initiate arbitration in accordance with the rules of Section 4221 of ERISA.

9.25 The Covered Employer must initiate arbitration within sixty (60) days after the earlier of:

(A) The date of which the Covered Employer receives notice of the Board of Trustees' decision on its request for review; or

(B) One hundred twenty (120) days after the date of the Covered Employer's request for review to the Board of Trustees.

9.26 Arbitration shall be initiated by written notice to the Philadelphia, Pennsylvania Regional Office of the American Arbitration Association (AAA), with copies to the Fund (or, if initiated by the Fund, to the Covered Employer). Such arbitration will be conducted in accordance with the "Multiemployer Pension Plan Arbitration Rules (the "AAA Rules") administered by the Philadelphia, Pennsylvania Regional Office of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial fee within the time period set forth in Section 1.25, above. All arbitrations, including all arbitration hearings under this Section, shall be conducted in Harrisburg, Pennsylvania, at the offices of the Fund. All arbitrators shall be selected pursuant to procedures of the AAA, from the withdrawal liability arbitration list maintained by the AAA, or by agreement between the Fund and the Covered Employer.

9.27 A Covered Employer cannot initiate arbitration unless it has submitted to the Board of Trustees, under Section 1.22, above, a written request for review.

9.28 Within thirty (30) days after the issuance of the final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in

the United States District Court for the Middle District of Pennsylvania to enforce, modify or vacate the arbitration award, in accord with Sections 4221 and 4301 of ERISA.

9.29 If the Covered Employer does not initiate arbitration in accordance with Section 1.25 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

9.30 Notwithstanding the Covered Employer's request for review or initiation of arbitration, the Covered Employer shall pay its withdrawal liability assessment in accordance with the payment schedule set by the 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 Covered Employer has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

9.31 If the Fund determines that a Covered Employer has incurred a complete or partial withdrawal, or a Covered Employer is liable for withdrawal liability with respect to the complete or partial withdrawal from the Fund, and such determination is based in whole or in part on a finding by the Fund that a principal purpose of any transaction that occurred after December 31, 1998, and at least five (5) years (or two (2) years in the case of a small employer) before the date of complete or partial withdrawal was to evade or avoid withdrawal liability, and the Covered Employer contests the Fund's determination with respect to withdrawal liability payments through the review and arbitration proceedings set forth above, the Covered Employer is not obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the Fund's determination. This special rule applies only if the Covered Employer provides notice to the Fund of its election to apply the special rule within ninety (90) days after the Fund notifies the Covered Employer of its liability, and if a final decision on the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within twelve (12) months from the date of such notice, the Covered Employer provides to the Fund, effective as of the first day following the 12-month period, a bond issued by a corporate surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due for the 12-month period beginning with the first anniversary of such notice. The bond or escrow must remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute. At such time, the bond or escrow must be paid to the Fund if the final decision upholds the Fund's determination. If the withdrawal liability dispute is not concluded by 12 months after the Covered Employer posts the bond or escrow, the Covered Employer must, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Fund during that period.

9.32 A Covered Employer will be in default on its withdrawal liability if:

(A) Any installment payment is not received by the Fund when due;

(B) The Fund has notified the Covered Employer of its failure to pay the installment when due; and

(C) The Covered Employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Fund; the default date will be the sixtieth (60th) day after the Covered Employer's receipt of the notice of non-payment, unless payment is received by the Fund by then; or

(D) There is a filing or commencement by the Covered Employer, or the filing or commencement against the Covered Employer or any of its property, of any proceeding, suit or action, at law or equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation or dissolution law or statute.

9.33 In the event of default, the Covered Employer shall be liable to the Fund for:

(A) The amount of the overdue installment payment or the full amount of the withdrawal liability as permitted by Section 1.34;

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate plus one (1%) percent charged by M&T Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charge on the unpaid balance (including accrued interest) at the prime rate plus one (1%) percent in effect on the anniversary date of the date as of which the initial interest rate was determined.

9.34 In the event of default, the Fund may require the Covered Employer to make immediate payment of the full amount of the withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.

9.35 In the event that the Fund determines that there is a substantial likelihood that a Covered Employer will be unable to pay its withdrawal liability when due, the Fund may declare the Covered Employer in default and require the Covered Employer to immediately pay the full amount of the withdrawal liability plus accrued interest.

9.36 In any suit by the Fund to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Fund in an action brought by a Covered Employer or other party, if judgment is awarded in favor of the Fund, the Covered Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined in Section 1.33, liquidated damages equal to the greater of:

(A) The amount of the interest charged on the unpaid balance; or

(B) Twenty (20%) percent of the unpaid amount awarded.

The Covered Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

9.37 A Covered Employer is required, within thirty (30) days of written request from the Fund, to furnish to the Fund such information as the Fund reasonably need, in its judgment, to determine whether the Covered 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.

9.38 If a Covered Employer fails to comply with such a request for information, the Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Covered Employer.

9.39 This obligation, like all of the other Covered Employer's obligations under this Article, shall survive the Covered Employer's withdrawal from the Fund.

SECTION 10: TERMINATION OF THE FUND

10.01 The Plan shall terminate upon the occurrence of any one or more of the following events:

(A) If the Fund Assets are, in the opinion of the Board, inadequate to carry out the intent and purpose of the Fund or are inadequate to meet the payments due or which may become due to Participants and Beneficiaries;

(B) If the Union and Association agree to terminate the Fund;

(C) Any other event which may, by law, require termination.

10.02 If the Fund terminates the Board will:

(A) provide for the payment, out of Fund Assets, of expenses incurred by the Fund up to the date of termination;

(B) provide for the payment, out of Fund Assets, of any expenses incidental to termination;

(C) arrange for a final audit and report of the Board's transactions and accounts, for the purpose of ending the trusteeship;

(D) use the available Fund Assets to pay the Fund's obligations, and use or distribute any surplus in a manner that is for the exclusive benefit of the Participants and

Beneficiaries, is consistent with the purposes and intent of the Fund, and is consistent with any requirements of law.

10.03 In the event of termination, allocation of Fund Assets, and the disbursement of all Assets pursuant to this article, the Fund and any investment management or trust agreement still in effect shall automatically expire after 180 days from the last disbursement of Fund Assets.

SECTION 11: AMENDMENTS

11.01 This Agreement may be amended at any time by written agreement of the parties. They may enact amendments that are retroactive, or that become active on some future date, if that is necessary to meet any requirements of law, or to preserve the Fund's qualification under the Internal Revenue Code or under any other applicable governmental agency's regulations.

11.02 If the Plan must be amended in order to preserve or obtain the Covered Employers' ability to deduct contributions to the Fund from the Covered Employers' taxable income, under the Internal Revenue Code, then the Board of Trustees will have a duty to adopt the necessary Amendments. If the Plan must be amended to preserve the Fund's qualification under any applicable law or governmental regulations, or to comply with any applicable law or governmental regulations, then the Board of Trustees will have a duty to adopt the necessary amendments.

11.03 The Board of Trustees may not make any amendment that adversely affects the Fund's qualification under the Internal Revenue Code or under any other applicable law or governmental regulations.

SECTION 12: MISCELLANEOUS PROVISIONS

12.01 The Board of Trustees has the power and authority to merge this Fund with another Fund that was established for similar purposes, on terms that are agreeable to the Board, if and only if

- (A) the Union and the Association approve the proposed merger; and
- (B) the other Fund is qualified under relevant or applicable sections of the Internal Revenue Code that preserve the deductibility of Covered Employer contributions to the Fund and/or preserve the tax exempt status of the Trust; and
- (C) the other Fund is qualified under any relevant or applicable provisions of ERISA, or of any other applicable laws or governmental regulations; and
- (D) any requirements imposed, by ERISA, upon merger are met.

12.02 Neither the Union, the Association, nor any Covered Employer will be liable for payment of any Benefits under the Plan.

12.03 The Fund's fiscal year will be the twelve-month period that begins on the Plan's effective date, or on the anniversary of the Fund's effective date.

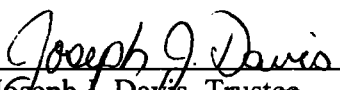
12.04 The parties have created and entered into this Agreement in the Commonwealth of Pennsylvania. Any questions about the Agreement's construction or validity, or about the parties' acts or transactions will be determined under the laws of Pennsylvania, to the extent that those laws are not superseded by ERISA, or any other applicable federal law or regulation.

12.05 Should any provision of this Agreement or in the Plan, or in the rules, regulations or policies adopted pursuant to this Agreement, be held to be unlawful or invalid, or unlawful or invalid as to any person or instance, such fact shall not adversely affect the other provisions herein or therein contained or the application of said provisions to any other person or instance, unless such unlawfulness or invalidity shall make impossible the functioning of the Fund, and in such case the appropriate parties shall, as quickly as practicable, adopt a new provision to take the place of the unlawful or invalid provision.

12.06 No Participant, Beneficiary, or Covered Employee, nor any person claiming by or through a Participant, Beneficiary, or Covered Employee, will have any rights, title, or interest in any Fund Asset or any part of any Fund Asset except as the Board, in conformity with ERISA, may specifically determine.

12.07 It is the intent of this Agreement that the Plan will, to the extent permitted by applicable law, be administered and operated as a Multiemployer Plan within the meaning of ERISA.

IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:



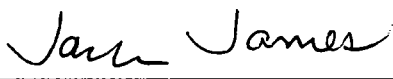
Joseph J. Davis, Trustee



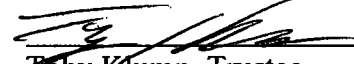
Matthew Ventin, Trustee



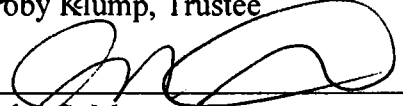
Brian Roeder, Sr., Trustee



Jack James, Trustee



Toby Klump, Trustee



John C. Marcon, Trustee

**PENSION PLAN OF
INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS
LOCAL #15 PENNSYLVANIA**

**Actuarial Valuation
as of July 1, 2019**

richard gabriel associates
Employee Benefits Consultants and Actuaries



richard Gabriel associates

Employee Benefits Consultants and Actuaries

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601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

March 13, 2020

Board of Trustees
Pennsylvania Local #15 Bricklayers and
Allied Craftworkers Pension Plan
P. O. Box 13487
Roanoke, VA 24034

Board Members:

The following report presents the results of our actuarial valuation of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania as of July 1, 2019. The valuation was based on the plan provisions in effect on that date.

The draft financial data was provided by the plan's auditor and the participant census data was provided by the plan administrator. The actuarial values were calculated by us on the basis of the available data, our interpretation of the plan provisions, and the actuarial assumptions as described in Appendix A. Highlights of the valuation appear in the Executive Summary.

The actuarial experience of the plan since the last valuation was less favorable than anticipated by the actuarial assumptions, producing a net actuarial loss of \$343,261. Unfavorable investment performance resulted in a loss of approximately \$163,000 with plan assets earning 5.5% on an actuarial value basis, compared to a 7.0% assumed rate of return. On a market value basis, the investment return was 5.7%. Liability losses of approximately \$180,000 occurred primarily from one disability retirement and a loss of approximately \$55,000 on administrative expenses. Among actives, average hours worked increased from 1,221 in the 2017/2018 plan year to 1,226 in the 2018/2019 plan year. Total hours worked increased from 46,397 to 51,497 and the number of working actives increased from 38 to 42.

In order to help avoid insolvency under the current rehabilitation plan, the Board of Trustees adopted the following benefit changes:

- For benefits earned on or after July 1, 2019, the normal retirement age is 65 with five years of participation.
- The preretirement death benefit for unmarried participants was eliminated.

This change decreased the unfunded accrued liability by \$5,498 and the normal cost by \$16,378.

The plan status remains critical (i.e., in the red zone) for the plan year beginning July 1, 2019, since a funding deficiency was projected within four years (by not recognizing amortization extensions).

The Board of Trustees adopted a revised "reasonable measures" rehabilitation plan on June 16, 2016 with the goal to prevent insolvency. On June 6, 2017, the Board of Trustees amended the rehabilitation plan to provide for \$0.35 annual increases in the hourly contribution rate beginning May 1, 2018. Based on projections as of July 1, 2019, this amended rehabilitation plan, when combined with the above-mentioned benefit reductions, remains sufficient to prevent insolvency and no additional remedial action is needed at this time.

The plan's accumulated credit balance decreased by \$703,525 to \$209,767 for the plan year ending June 30, 2019. The credit balance is expected to become negative within one year. Because this plan is operating under a rehabilitation plan, no excise taxes are imposed. For the plan year ending June 30, 2020, the minimum required contribution is \$1,151,730 because of the small existing credit balance. If this credit balance did not exist, the minimum required contribution would be \$1,376,180.

Based on the current rehabilitation plan contribution rates, the average contribution rate for the 2019/2020 plan year is \$8.0083 per hour. The estimated contribution for the year ending June 30, 2020 is \$412,403. The maximum deductible contribution is \$30,489,789, which is a decrease from last year's maximum deductible amount of \$31,053,766 mostly due to the increase in the interest rate used to calculate the current liability. Therefore, the expected contributions are fully deductible.

A common measure of the level of funding of a pension plan is the ratio of the market value of plan assets to the value of vested benefits. This ratio for the plan is 61.2% compared to 63.3% on the last valuation. The decrease in this ratio as of the current valuation date resulted primarily from the above-mentioned unfavorable investment performance and liability losses.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of July 1, 2019 were prepared for the use of the Board of Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania and its auditors. The actuarial computations made are for purposes of determining the plan's funding requirements and accounting disclosures under FASB Accounting Standards Codification (ASC) 960. The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's funding and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of June 30, 2019, as provided by the plan administrator, and the draft financial data as of June 30, 2019 received from the plan's auditor. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is

Board of Trustees
PA Local #15 Bricklayers & Allied Craftworkers Pension Plan
March 13, 2020
Page Three

dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan.

Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) and changes in plan provisions, accounting standards or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of July 1, 2019. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,

Ronald C. Stokes

Ronald C. Stokes
F.S.A., M.A.A.A.
Enrolled Actuary No. 17-05287

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

EXECUTIVE SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

	<u>July 1, 2019</u>	<u>July 1, 2018</u>
(A) Number of participants		
• Active	42	38
• Vested terminated	50	51
• Retired	<u>108</u>	<u>107</u>
• Total	200	196
(B) Normal cost	\$ 149,008	\$ 174,902
(C) Unfunded accrued liability at the beginning of the plan year	\$ 7,191,741	\$ 6,744,522
(D) Contribution levels		
• Minimum funding as of the end of the plan year	\$ 1,151,730	\$ 340,039
• Estimated contribution	\$ 412,403	\$ 355,324
• Maximum deductible	\$30,489,789	\$31,053,766
• Actual contribution	To be determined	\$ 537,270
• Years necessary to amortize the unfunded accrued liability	Infinite	Infinite
(E) Plan assets		
• Market value	\$10,975,757	\$11,220,250
• Actuarial value	\$11,014,233	\$11,278,658
(F) Value of accumulated plan benefits at the beginning of the plan year		
• Vested	\$17,933,102	\$17,712,883
• Nonvested	<u>272,872</u>	<u>310,297</u>
• Total	\$18,205,974	\$18,023,180
(G) Unfunded vested benefits	\$ 6,957,345	\$ 6,492,633
(H) Market value of assets as a percentage of the value of vested benefits	61.2%	63.3%
(I) Actuarial value of assets as a percentage of the value of accumulated benefits	60.5%	62.6%

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

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**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

I. PLAN ASSETS

(per draft audit)

(A) Statement of plan assets as of June 30, 2019 at market value

Cash	\$ 50,054
Net employers' contributions receivable/(payable)	33,551
Investments	
Cash and cash equivalents	104,002
Mutual funds - Equity	7,113,601
Mutual funds - Fixed income	3,695,802
Prepaid expenses	2,736
Accounts payable	<u>(23,989)</u>
Net plan assets	\$ 10,975,757

(B) Statement of changes in plan assets (market value)

Receipts	
Employers' contributions	\$ 537,270
Interest and dividends	271,059
Net appreciation/(depreciation) in fair value of investments	<u>396,739</u>
Total receipts	\$ 1,205,068
Disbursements	
Benefit payments	\$ 1,262,796
Administrative expenses	133,410
Investment expenses	<u>53,355</u>
Total disbursements	\$ 1,449,561
Net receipts	\$ (244,493)
Plan assets	
July 1, 2018	\$ 11,220,250
June 30, 2019	\$ 10,975,757

(C) Valuation assets

For valuation purposes, the actuarial value of plan assets of \$11,014,233 in (D)(13) is used.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Determination of actuarial value of assets as of July 1, 2019

(1)	Market value of Fund assets as of July 1, 2018	\$ 11,220,250
(2)	(1) x 1.07	\$ 12,005,668
(3)	Contributions to the Fund during year	\$ 537,270
(4)	Interest on (3) to June 30, 2019 at 7.0% per annum (based on average contribution date of March 1)	\$ 12,536
(5)	Disbursements (excluding investment expenses)	\$ 1,396,206
(6)	Interest on (5) to June 30, 2019 at 7.0% per annum*	\$ 52,939
(7)	Expected market value of Fund assets as of June 30, 2019 = (2) + (3) + (4) - (5) - (6)	\$ 11,106,329
(8)	Market value of Fund assets as of June 30, 2019	\$ 10,975,757
(9)	Investment gains/(losses) = (8) - (7)	\$ (130,572)
(10)	Actuarial value of Fund assets	
	Market value as of July 1, 2019	\$ 10,975,757
	Less 80% of 2018/2019 investment gains (losses) of \$ (130,572)	(104,458)
	Less 60% of 2017/2018 investment gains (losses) of \$ 115,639	69,383
	Less 40% of 2016/2017 investment gains (losses) of \$ 346,842	138,737
	Less 20% of 2015/2016 investment gains (losses) of \$ (710,688)	<u>(142,138)</u>
	Actuarial value of Fund assets as of July 1, 2019	\$ 11,014,233
(11)	(8) x 1.20	\$ 13,170,908
(12)	(8) x 0.80	\$ 8,780,606
(13)	Actuarial value of Fund assets as of July 1, 2019 = (10), but not more than (11) or less than (12)	\$ 11,014,233

(E) Investment returns

Rate of return on market value of plan assets (net of investment expenses)	5.7%
Rate of return on actuarial value of plan assets (net of investment expenses)	5.5%

*This calculation assumes that disbursements occur on the first of each month.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

II. UNFUNDED ACCRUED LIABILITY

(A)	Unfunded accrued liability as of July 1, 2018	\$ 6,744,522
(B)	Normal cost for the plan year	\$ 174,902
(C)	Interest on (A) and (B) for one year	\$ 484,360
(D)	Employer contributions on account of the plan year	\$ 537,270
(E)	Interest on (D) from the dates paid to the end of the plan year*	\$ 12,536
(F)	Expected unfunded accrued liability as of June 30, 2019 = (A) + (B) + (C) - (D) - (E)	\$ 6,853,978
(G)	Actual unfunded accrued liability as of July 1, 2019, before change	\$ 7,197,239
(H)	Actuarial gain (loss) = (F) - (G)	\$ (343,261)
(I)	Change in unfunded accrued liability due to plan amendment	\$ (5,498)
(J)	Unfunded accrued liability as of July 1, 2019, after change = (G) + (I)	\$ 7,191,741

*Contributions are assumed paid on March 1, 2019, on average.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

III. FUNDING STANDARD ACCOUNT
(Plan year ending June 30, 2019)

(A) Charges to Funding Standard Account

(1) Prior year funding deficiency	\$ 0
(2) Normal cost for the plan year	174,902
(3) Amortization charges (on \$10,741,681)	1,492,478
(4) Interest on (1), (2) and (3)	<u>116,717</u>
(5) Total charges	\$ 1,784,097

(B) Credits to Funding Standard Account

(1) Prior year credit balance (including prior year adjustment)	\$ 913,292
(2) Contributions for the plan year	537,270
(3) Amortization credits (on \$3,083,867)	436,295
(4) Interest on (1), (2) and (3)	<u>107,007</u>
(5) Total credits	\$ 1,993,864

(C) Credit balance (funding deficiency) = (B)(5) - (A)(5)	\$ 209,767
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**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

IV. SUMMARY OF VALUATION RESULTS

(A)	Normal cost	\$ 149,008
(B)	Number of active participants under assumed retirement age	40
(C)	Normal cost per active participant	\$ 3,725
(D)	Accrued liability	
(1)	Present value of all benefits payable in future years:	
(a)	Active participants (42)	\$ 3,638,104
(b)	Vested terminated participants (50)	3,056,602
(c)	Retired and disabled participants (108)	<u>12,212,463</u>
(d)	Total (200)	\$18,907,169
(2)	Present value of future normal costs	\$ 701,195
(3)	Accrued liability = (1)(d) - (2)	\$18,205,974
(E)	Valuation assets	\$11,014,233
(F)	Unfunded accrued liability = (D)(3) - (E), but not less than zero	\$ 7,191,741

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

V. MINIMUM AND MAXIMUM CONTRIBUTION LEVELS

(A) The minimum required contribution to avoid a funding deficiency in the funding standard account for the plan year ending June 30, 2020 is determined as follows:

(1) Charges to Funding Standard Account

(a) Prior year funding deficiency	\$ 0
(b) Normal cost for the plan year	149,008
(c) Amortization charges (on \$10,239,908)	1,482,921
(d) Interest on (a), (b) and (c)	<u>114,235</u>
(e) Total charges	\$1,746,164

(2) Credits to Funding Standard Account

(a) Prior year credit balance	\$ 209,767
(b) Amortization credits (on \$2,838,400)	345,779
(c) Interest on (a) and (b)	<u>38,888</u>
(d) Total credits	\$ 594,434

(3) Minimum required contribution to be made at the end of the plan year equals excess, if any, of (1)(e) over (2)(d) \$1,151,730

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(B) The maximum deductible contribution for the year ending June 30, 2020 is determined as follows:

(1) Normal cost for the plan year	\$ 149,008
(2) 10 year amortization of unfunded accrued liability	956,955
(3) Interest on (1) and (2)	<u>77,417</u>
(4) Total	\$ 1,183,380
(5) Minimum required contribution	\$ 1,151,730
(6) Full funding limitation	\$15,943,773
(7) Tax deductible limit equals (4), but not less than (5), nor more than (6); or (C)(2)(e), if greater	\$30,489,789

(C) Development of full funding limitation for maximum deductible purposes

(1) Based on accrued liability	
(a) Accrued liability (including normal cost)	\$18,354,982
(b) Applicable assets*	\$10,975,757
(c) Full funding limitation at end of year = [(a) - (b)] x 1.07, but not less than zero**	\$ 7,895,771
(2) Based on 90% of RPA 94 current liability***	
(a) Current liability projected to end of year	\$29,092,032
(b) 90% of (a)	\$26,182,829
(c) Applicable assets projected to end of year	\$10,239,056
(d) Full funding limitation = (b) - (c), but not less than zero	\$15,943,773
(e) Unfunded current liability = [1.4 x (a)] - (c), but not less than zero	\$30,489,789
(3) Full funding limit = greater of (1)(c) or (2)(d)	\$15,943,773

* Lesser of actuarial value of assets and market value.

** At the election of the employers, contributions up to this limit are not subject to the 10% excise tax, regardless of the deductibility of the contributions for the current plan year.

*** Based on 3.07% interest, the RP-2014 Mortality Table with projected improvements for all healthy participants and other assumptions as described in Appendix A.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Schedule of amortization bases

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Plan amendment	7/1/87	\$ 599,534	\$ 106,535	3	\$ 37,939
Plan amendment	7/1/89	151,965	41,225	5	9,397
Plan amendment	7/1/90	341,183	110,164	6	21,600
Assumption change	7/1/91	169,353	25,533	2	13,198
Plan amendment	7/1/91	421,206	156,876	7	27,204
Plan amendment	7/1/92	481,831	202,288	8	31,661
Plan amendment	7/1/93	503,378	234,069	9	33,576
Assumption change	7/1/94	(190,648)	(64,990)	5	(14,814)
Assumption change	7/1/96	358,338	160,251	7	27,790
Plan amendment	7/1/96	139,238	81,684	12	9,611
Plan amendment	7/1/97	84,604	52,695	13	5,893
Plan amendment	7/1/98	121,110	79,497	14	8,495
Assumption change	7/1/99	3,521	2,040	10	272
Actuarial loss	7/1/00	800,697	57,652	1	57,652
Actuarial loss	7/1/01	322,798	47,230	2	24,413
Actuarial loss	7/1/02	1,277,199	282,130	3	100,473
Plan amendment	7/1/02	189,700	146,187	18	13,582
Actuarial loss	7/1/05	8,462	3,681	6	722
Actuarial gain	7/1/06	(51,802)	(10,515)	2	(5,436)
Actuarial gain	7/1/07	(581,717)	(171,018)	3	(60,904)
Actuarial loss	7/1/08	2,743,616	1,713,616	9	245,811
Eligible investment loss	7/1/09	1,845,800	1,569,578	19	141,926
Actuarial loss	7/1/09	627,021	286,807	5	65,374
Funding method change	7/1/09	(972,126)	(838,046)	20	(73,930)
Actuarial loss	7/1/10	1,396,091	740,908	6	145,270
Eligible investment loss	7/1/10	(1,178,518)	(1,012,781)	19	(91,579)
Actuarial gain	7/1/11	(41,526)	(24,871)	7	(4,313)
Eligible investment loss	7/1/11	541,604	470,804	19	42,572
Assumption change	7/1/11	629,707	377,118	7	65,398
Actuarial loss	7/1/12	173,341	114,810	8	17,969
Eligible investment loss	7/1/12	538,852	474,299	19	42,888
Actuarial gain	7/1/13	(299,927)	(216,350)	9	(31,034)
Eligible investment loss	7/1/13	556,878	496,875	19	44,929
Actuarial gain	7/1/14	(295,063)	(229,038)	10	(30,476)
Eligible investment loss	7/1/14	55,175	49,966	19	4,518
Assumption change	7/1/14	370,025	287,224	10	38,219

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Schedule of amortization bases *(continued)*

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Actuarial gain	7/1/15	\$ (297,859)	\$ (246,426)	11	\$ (30,713)
Actuarial loss	7/1/16	576,939	504,733	12	59,390
Actuarial loss	7/1/17	205,690	189,043	13	21,139
Actuarial gain	7/1/18	(19,649)	(18,867)	14	(2,016)
Assumption change	7/1/18	865,574	831,129	14	88,818
Actuarial loss	7/1/19	343,261	343,261	15	35,223
Plan amendment	7/1/19	(5,498)	(5,498)	15	(564)
Total			\$7,401,508		\$1,137,142

Notes:

- (1) Outstanding balances are shown as of July 1, 2019, before any payments on account of the plan year.
- (2) Net outstanding balances of \$7,401,508 less credit balance of \$209,767 equals unfunded accrued liability of \$7,191,741.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VI. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2019

(1) Vested benefits

(a) Retired participants and beneficiaries receiving payments (108)	\$12,212,463
(b) Terminated vested participants (50)	3,056,602
(c) Active participants (26)	<u>2,664,037</u>
(d) Total (184)	\$17,933,102

(2) Nonvested benefits (16) 272,872

(3) Total accumulated plan benefits (200) \$18,205,974

(4) Plan assets (market value) \$10,975,757

(5) Unfunded vested benefits (UVB) = (1)(d) - (4) \$ 6,957,345

(6) Plan assets as a percentage of the value of vested benefits =
(4) ÷ (1)(d) 61.2%

(B) Change in Actuarial Present Value of Accumulated Plan Benefits

(1) Actuarial present value of accumulated plan benefits
as of July 1, 2018 \$18,023,180

(2) Increase (decrease) during the year attributable to:

(a) Plan amendment	\$ (5,498)
(b) Change in actuarial assumptions	0
(c) Benefits accumulated and actuarial (gains)/losses	233,663
(d) Increase for interest due to the decrease in the discount period	1,217,425
(e) Benefits paid	<u>(1,262,796)</u>
(f) Net increase (decrease)	\$ 182,794

(3) Actuarial present value of accumulated plan benefits
as of July 1, 2019 \$18,205,974

Notes:

(1) All values shown above are as of July 1, 2019.

(2) The present values shown above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries. The assumed investment rate of return was 7.0%.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VII. PROJECTED PENSION PAYMENTS

<u>Year</u>	<u>Number of Recipients</u>	<u>Pension Payments</u>
2019	108	\$1,422,000
2020	107	1,411,000
2021	105	1,417,000
2022	101	1,414,000
2023	98	1,386,000
2024	92	1,442,000
2025	91	1,496,000
2026	91	1,533,000
2027	87	1,579,000
2028	84	1,622,000

Notes:

- (1) Survivorship is based on the valuation assumptions.
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the assumed retirement age. All current pension recipients are included.
- (3) No payments resulting from future terminations, disablements, or deaths are reflected. The number of terminated vested participants under assumed retirement age is expected to remain constant.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VIII. SUMMARY OF PARTICIPANT DATA

	<u>July 1, 2019</u>	<u>July 1, 2018</u>
(A) Active participants		
(1) Number	42	38
(2) Average age	46.8	47.1
(3) Average service	15.2	19.4
(4) Accrued annual pension		
(a) Total	\$ 533,499	\$ 625,658
(b) Average	\$ 12,702	\$ 16,465
(5) Projected annual pension		
(a) Total	\$ 806,722	\$ 856,364
(b) Average	\$ 19,208	\$ 22,536
(B) Vested terminated participants		
(1) Number	50	51
(2) Annual pension		
(a) Total	\$ 533,215	\$ 530,546
(b) Average	\$ 10,664	\$ 10,403
(C) Retired participants and beneficiaries		
(1) Number	108	107
(2) Annual pension		
(a) Total	\$1,313,509	\$1,242,471
(b) Average	\$ 12,162	\$ 11,612

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

IX. DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE GROUPS
(as of July 1, 2019)

Age Last Birthday	Completed Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	3										3
25 - 29											0
30 - 34	1	2	1		1						5
35 - 39	2		1		1						4
40 - 44	1	1		2		1				1	6
45 - 49		1			1						2
50 - 54	3	1			1		1	2	2	2	12
55 - 59	1	1			1			2		1	6
60 - 64	1		1		1		1				4
65 - 69											0
70 & over											0
Total	12	6	3	2	6	1	2	4	2	4	42

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

X. DATA RECONCILIATION

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees, Disabled Retirees and Beneficiaries</u>	<u>Total</u>
Participants as of 7/1/2018	38	51	107	196
New participants	10	0	0	10
Reemployed participants	0	0	0	0
Nonvested terminations	(2)	0	0	(2)
Vested terminations	(2)	2	0	0
Disability retirements	(1)	0	1	0
Other retirements	(1)	(3)	4	0
Deaths with beneficiary	0	0	(1)	(1)
Deaths without beneficiary	0	0	(4)	(4)
New beneficiaries	0	0	1	1
Other	0	0	0	0
Paid lump sum	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Participants as of 7/1/2019	42	50	108	200

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit.

(B) Asset valuation method

For the purpose of determining the unfunded accrued liability, the plan assets are valued at a five year average value, in which investment gains and losses incurred after July 1, 2007 are spread evenly over five years.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.0% compounded annually, net of investment expenses.

(2) Retirement age

Greatest of age 62, age after 10 years of service, and age on the valuation date. Participants who are not projected to earn 10 years of credited service by age 62 are assumed to retire at age 65 with 5 years of participation.

(3) Withdrawal from service

(a) Termination - Rates which vary with attained age and sex. Annual rates at sample ages are:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	5.32%	5.34%
40	3.58%	3.64%
55	0.00%	0.00%

(b) Disability - 200% of the rates developed in the 1955 study of experience among several large industrial employee groups.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(4) Mortality

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

(a) Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.

(b) Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of the RPH-2014 Disabled Retiree Mortality Table.

(5) Allowance for other expenses

Administrative expenses payable from the Trust are assumed to be covered by a \$75,000 addition to the normal cost.

(6) Estimated employer contributions

It is assumed that the 40 active participants reported for the valuation will work 51,497 hours (the 2018/2019 total prorated hours worked) during 2019/2020. Based upon the net average contribution rate of \$8.0083/hour, the estimated total employer contribution for the 2019/2020 plan year is \$412,403.

(7) Marriage

It was assumed that 80% of active and terminated vested participants are married with females assumed to be three years younger than males.

(8) Benefit accrual

Each active participant is assumed to work the same number of hours in each future plan year that he worked in the most recent plan year.

(9) Preretirement death benefit

The loading factor on the retirement liabilities of future terminated vested participants for preretirement death benefits is 2.0%.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(E) Data qualifications

If the date of hire is missing for a new entrant, the date is assumed to be the first day of the plan year in which hours are worked. For all other active participants, the date of hire is based on benefit service (but not prior to age 20). If the date of birth is also missing, the participant is assumed to be hired at age 30.

(F) Change in actuarial methods and assumptions

The actuarial methods and assumptions have not changed since the prior valuation.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes an increased probability of retirement when benefits are unreduced. These assumptions are periodically adjusted in light of developing experience.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan is July 1, 1967. The Plan was most recently amended, effective July 1, 2019, to eliminate the preretirement death benefit for singles and to increase the normal retirement age to 65 with five years of participation for benefits earned on or after July 1, 2019.

The plan year is the twelve month period beginning on July 1.

(B) Eligibility for coverage

Each member employed by a participating employer is eligible to participate on the date following completion of 250 or more hours of covered employment during the plan year.

(C) Employee contributions

None.

(D) Year of credited service

Credited service for benefit accrual and vesting equals the sum of credited past service and credited future service.

- (1) Credited past service - completed whole years of continuous service immediately prior to July 1, 1967 up to a maximum of 20 years.
- (2) Credited future service - service credited as a result of employer contributions made on a member's behalf on and after July 1, 1967 based on schedules in the plan. Effective July 1, 1985, the following schedule is in effect:

<u>Hours of Covered Employment</u>	<u>Credited Future Service</u>
2,000 and over	2 years
1,750 - 1,999	1-3/4 years
1,500 - 1,749	1-1/2 years
1,250 - 1,499	1-1/4 years
1,000 - 1,249	1 year
500 - 999	3/4 year
250 - 499	1/2 year
Less than 250	0 year

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

For plan years beginning on and after July 1, 1997 through July 1, 2008, for benefit accrual purposes only, one hundredth of a year of credited service is earned for each 10 hours worked with no cap on hours worked in one plan year.

For plan years beginning on and after July 1, 2009, for benefit accrual purposes only, one hundredth of a year of credited service is earned for each 14 hours worked with no cap on hours worked in one plan year.

(E) Break in service

An employee who fails to complete 500 hours of work during any two consecutive plan years suffers a one-year break in service. If the number of one-year breaks exceeds the greater of 5 years or his pre-break service, the employee suffers a permanent break in service.

(F) Normal retirement date

The normal retirement date for benefits earned prior to July 1, 2019 is the first day of the month next following the earlier of (1) attainment of age 62 and the completion of 10 years of credited service, and (2) attainment of age 65 and the fifth anniversary of participation in the plan. For benefits earned on or after July 1, 2019, the normal retirement date is the first day of the month next following the later of age 65 and the fifth anniversary of participation in the plan.

(G) Employment after normal retirement date

If employment continues after normal retirement date, pension payments do not commence until the first day of the month following actual retirement. Benefits continue to accrue past the normal retirement date.

(H) Normal retirement pension

- (1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.
- (2) Monthly pension - the sum of the past service benefit and the future service benefit.
 - (a) Past service benefit - \$1.00 per month for each year of past service credit up to a maximum of 20 years.

Appendix B**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(b) Future service benefit - determined according to the following schedule:

Monthly Future Service Benefit

<u>Hours of Covered Employment</u>	<u>7/1/67 to 6/30/70</u>	<u>7/01/70 to 6/30/74</u>	<u>7/01/74 to 6/30/82</u>	<u>7/01/82 to 6/30/83</u>	<u>7/01/83 to 6/30/87</u>	<u>7/01/87 to 6/30/89</u>
1,500 and over	\$5.00	\$13.50	\$17.25	\$20.00	\$27.00	\$33.00
1,250 - 1,499	5.00	11.25	14.25	16.50	22.50	27.50
1,000 - 1,249	5.00	9.00	11.50	13.25	18.00	22.00
750 - 999	3.75	6.75	8.50	9.75	13.50	16.50
500 - 749	3.75	6.75	8.50	9.75	9.75	12.00
250 - 499	2.50	4.50	5.75	6.75	6.75	8.25
less than 250	-0-	-0-	-0-	-0-	-0-	-0-

Monthly Future Service Benefit

<u>Hours of Covered Employment</u>	<u>7/01/89 to 6/30/90</u>	<u>7/01/90 to 6/30/91</u>	<u>7/01/91 to 6/30/92</u>	<u>7/01/92 to 6/30/93</u>
1,500 and over	\$40.50	\$55.50	\$67.50	\$82.50
1,250 - 1,499	33.75	46.25	56.25	68.75
1,000 - 1,249	27.00	37.00	45.00	55.00
750 - 999	20.25	27.75	33.75	41.25
500 - 749	13.50	18.50	22.50	27.50
250 - 499	8.25	11.25	11.25	13.75
less than 250	-0-	-0-	-0-	-0-

Appendix B**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

From July 1, 1993 to June 30, 1997, the schedule of monthly future service benefits is as follows:

<u>Hours of Covered Employment</u>	<u>7/01/93 to 6/30/97</u>
1,500 and over	\$97.50
1,400 - 1,499	91.00
1,300 - 1,399	84.50
1,200 - 1,299	78.00
1,100 - 1,199	71.50
1,000 - 1,099	65.00
900 - 999	58.50
800 - 899	52.00
700 - 799	45.50
600 - 699	39.00
500 - 599	32.50
400 - 499	26.00
300 - 399	19.50
200 - 299	13.00
100 - 199	6.50
less than 100	-0-

From July 1, 1997 and thereafter, the schedule of monthly future service benefits is as follows:

<u>Period</u>	<u>Monthly Future Service Benefit Per Year of Credited Service*</u>
7/1/1997 to 6/30/1998	\$65.00
7/1/1998 to 6/30/2009	77.00
7/1/2009 to termination	55.00

*The benefit earned is adjusted proportionately for credited service (as described in (D)(2)) of more or less than 1.0 in a plan year.

See (O) for a description of additional accrued benefit increases.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(I) Early retirement pension

Effective July 1, 2003 an early retirement pension was added.

- (1) Eligibility requirements - retirement following the later of age 55 or 10 years of credited service but prior to normal retirement date.
- (2) Monthly pension - the normal retirement pension reduced by $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes age 60. For benefits earned on or after July 1, 2019, the reduction is $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes the normal retirement date.

(J) Disability pension

- (1) Eligibility requirements - terminated employment due to total and permanent disability and receiving Social Security disability benefits.
- (2) Monthly pension - the normal retirement pension accrued to date of disability, with no reduction for commencement prior to normal retirement date.

(K) Benefits payable on other termination of employment

- (1) Eligibility requirements - effective July 1, 1997, full vesting after completion of five (5) years of credited service.
- (2) Monthly pension - the normal retirement pension accrued to the date of termination payable at normal retirement date, or a reduced pension, as described in (I)(2), may be elected at any time after attaining age 55 if the participant has at least 10 years of credited service.

For terminations prior to July 1, 1997, the normal retirement pension accrued to the date of termination is multiplied by the appropriate vesting percentage listed below.

<u>Credited Service</u>	<u>Vesting Percentage</u>
Less than 5 years	0%
5 but less than 6 years	25%
6 but less than 7 years	30%
7 but less than 8 years	35%
8 but less than 9 years	40%
9 but less than 10 years	45%
10 years or more	100%

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(L) Pre-retirement death benefit

- (1) Eligibility requirements - an active employee who has at least 5 years of credited service or a terminated employee eligible for a vested deferred benefit who has not yet commenced pension payments. To be eligible for the benefit under (2)(a) below, the surviving spouse must have been married to the participant for at least one year immediately prior to the date of death.
- (2) Monthly pension
 - (a) Married participant - If eligible for early retirement at death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the employee had retired the day before his death, and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of credited service or normal retirement date, if less than 10 years of credited service at death), and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option.
 - (b) Single participant (or married less than one year) - effective July 1, 2000, 50% of the normal retirement pension accrued as of the date of death commencing on the first day of the month the employee would have attained his earliest retirement age or the first day of the month following his death, if later. Such benefit will be paid monthly to the named beneficiary for 60 months. If the beneficiary dies before receiving all 60 payments, no further benefit will be paid or due. This benefit was eliminated for deaths occurring on or after July 1, 2019.

(M) Post-retirement death benefit

Depends on the form of annuity elected by the pensioner.

(N) Optional forms of payment

- (1) Normal form
 - (a) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected. Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.

(b) Single participants - single life annuity.

- (2) Joint and Survivor Annuity Options - a reduced amount of pension is payable to the retired participant during his lifetime, with the provision that after his death either 100% or 75% of such reduced pension shall continue to and for the lifetime of his surviving spouse. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected. Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60 monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.
- (3) Ten Year Certain and Life Annuity Option - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments have been made.

(O) Benefit increases

- (1) Effective July 1, 1987, each active, inactive, vested terminated and retired participant received a 22% increase in his accrued benefit.
- (2) Effective July 1, 1989, each active, inactive, and retired participant received a 5% increase in his accrued benefit.
- (3) Effective July 1, 1990, each active and retired participant received a 5% increase in his accrued benefit.
- (4) Effective June 30, 1991, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (5) Effective June 30, 1992, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (6) Effective June 30, 1993, each active participant received a 15% increase in his accrued benefit. Each participant who was retired as of November 1, 1993 received a one-time thirteenth check during November 1993.
- (7) Effective June 30, 1997, each participant who was retired as of June 30, 1997 received a thirteenth check.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

- (8) Effective June 30, 1997, each active participant received a 5% increase in his accrued benefit.
- (9) Effective July 1, 1997, each participant who was active as of July 1, 1997 received a 10% increase in his June 30, 1998 accrued benefit. Each participant who was retired as of June 30, 1998 received a 4% benefit increase in his monthly pension commencing July 1, 1998.
- (10) Effective July 1, 1998, each active participant received a 10% increase in his June 30, 1998 accrued benefit.
- (11) Effective July 1, 1998, each participant who was retired as of June 30, 1998 received an additional 3% increase in his monthly pension commencing July 1, 1998. In addition, each participant who was retired as of November 30, 1998 received an additional check in December 1998.
- (12) Effective July 1, 2001, each active participant received a 3% increase in his June 30, 2001 accrued benefit. Each participant who was retired as of June 30, 2002 received an additional check in July 2002.

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**PENSION PLAN OF
INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS
LOCAL #15 PENNSYLVANIA**

**Actuarial Valuation
as of July 1, 2018**

richard Gabriel associates
Employee Benefits Consultants and Actuaries





richard Gabriel associates

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Horsham, Pennsylvania 19044-2203

June 10, 2019

Board of Trustees
Pennsylvania Local #15 Bricklayers and
Allied Craftworkers Pension Plan
P. O. Box 13487
Roanoke, VA 24034

Board Members:

The following report presents the results of our actuarial valuation of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania as of July 1, 2018. The valuation was based on the plan provisions in effect on that date.

The financial data was provided by the plan's auditor and the participant census data was provided by the plan administrator. The actuarial values were calculated by us on the basis of the available data, our interpretation of the plan provisions, and the actuarial assumptions as described in Appendix A. Highlights of the valuation appear in the Executive Summary.

The actuarial experience of the plan since the last valuation was more favorable than anticipated by the actuarial assumptions, producing a small net actuarial gain of \$19,649. Unfavorable investment performance resulted in a loss of approximately \$222,000 with plan assets earning 5.5% on an actuarial value basis, compared to a 7.5% assumed rate of return. On a market value basis, the investment return was 8.5%. Liability gains of approximately \$242,000 occurred primarily due to greater than expected mortality. Among actives, average hours worked decreased from 1,476 in the 2016/2017 plan year to 1,221 in the 2017/2018 plan year. Total hours worked increased from 45,765 to 46,397 and the number of working actives increased from 31 to 38.

In order to better reflect the actual experience of the plan and reasonable future expectations, we made one change to the actuarial assumptions:

- The assumed interest rate was reduced from 7.5% to 7.0%.

This change increased the unfunded accrued liability by \$865,574.

The plan status remains critical (i.e., in the red zone) for the plan year beginning July 1, 2018, since a funding deficiency was projected within four years (by not recognizing amortization extensions). The Board of Trustees adopted a revised "reasonable measures" rehabilitation plan on June 16, 2016 with the goal to prevent insolvency. The rehabilitation plan called for annual contribution increases of \$0.25 per hour each May 1st beginning May 1, 2017. However, as reported in the July 1, 2016



Board of Trustees

PA Local #15 Bricklayers & Allied Craftworkers Pension Plan

June 10, 2019

Page Two

valuation, with the unfavorable investment performance for the plan year ending June 30, 2016, the \$0.25 annual increases were insufficient to prevent insolvency. Therefore, on June 6, 2017, the Board of Trustees amended the rehabilitation plan to provide for \$0.35 annual increases in the hourly contribution rate beginning May 1, 2018. Based on projections as of July 1, 2018, this amended rehabilitation plan remains sufficient to prevent insolvency and no additional remedial action is needed at this time.

The plan's accumulated credit balance decreased by \$129,441 to \$913,292 for the plan year ending June 30, 2018. With the expiration of two large credit bases this year, the credit balance will decline rapidly and is expected to become negative within two years. For the plan year ending June 30, 2019, the minimum required contribution is \$340,039 because of the existing credit balance. If this credit balance did not exist, the minimum required contribution would be \$1,317,261.

Based on the current rehabilitation plan contribution rates, the average contribution rate for the 2018/2019 plan year is \$7.6583 per hour. The estimated contribution for the year ending June 30, 2019 is \$355,324. The maximum deductible contribution is \$31,053,766, which is an increase from last year's maximum deductible amount of \$29,420,987 mostly due to the decline in the interest rate and an updated mortality table used to calculate the current liability. Therefore, the expected contributions are fully deductible.

A common measure of the level of funding of a pension plan is the ratio of the market value of plan assets to the value of vested benefits. This ratio for the plan is 63.3% compared to 65.8% on the last valuation. The decrease in this ratio as of the current valuation date resulted primarily from the above-mentioned assumption change.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of July 1, 2018 were prepared for the use of the Board of Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania and its auditors. The actuarial computations made are for purposes of determining the plan's funding requirements and accounting disclosures under FASB Accounting Standards Codification (ASC) 960. The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's funding and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of June 30, 2018, as provided by the plan administrator, and the financial data as of June 30, 2018 received from the plan's auditor. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is



Board of Trustees
PA Local #15 Bricklayers & Allied Craftworkers Pension Plan
June 10, 2019
Page Three

dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan.

Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

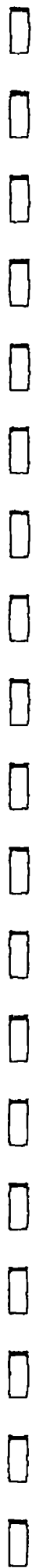
Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) and changes in plan provisions, accounting standards or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of July 1, 2018. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,

Ronald C. Stokes

Ronald C. Stokes
F.S.A., M.A.A.A.
Enrolled Actuary No. 17-05287



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

EXECUTIVE SUMMARY

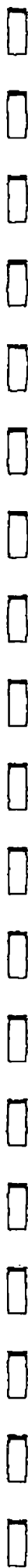
A summary of the principal results of the current and preceding actuarial valuations follows:

	<u>July 1, 2018</u>	<u>July 1, 2017</u>
(A) Number of participants		
• Active	38	31
• Inactive	0	4
• Vested terminated	51	50
• Retired	<u>107</u>	<u>110</u>
• Total	196	195
(B) Normal cost	\$ 174,902	\$ 158,462
(C) Unfunded accrued liability at the beginning of the plan year	\$ 6,744,522	\$ 5,747,095
(D) Contribution levels		
• Minimum funding as of the end of the plan year	\$ 340,039	\$ 0
• Estimated contribution	\$ 355,324	\$ 334,464
• Maximum deductible	\$31,053,766	\$29,420,987
• Actual contribution	To be determined	\$ 438,905
• Years necessary to amortize the unfunded accrued liability	Infinite	Infinite
(E) Plan assets		
• Market value	\$11,220,250	\$11,162,177
• Actuarial value	\$11,278,658	\$11,524,601
(F) Value of accumulated plan benefits at the beginning of the plan year		
• Vested	\$17,712,883	\$16,973,824
• Nonvested	<u>310,297</u>	<u>297,872</u>
• Total	\$18,023,180	\$17,271,696
(G) Unfunded vested benefits	\$ 6,492,633	\$ 5,811,647
(H) Market value of assets as a percentage of the value of vested benefits	63.3%	65.8%
(I) Actuarial value of assets as a percentage of the value of accumulated benefits	62.6%	66.7%

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

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**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

I. PLAN ASSETS

(per audit)

(A) Statement of plan assets as of June 30, 2018 at market value

Cash	\$ 65,602
Net employers' contributions receivable/(payable)	40,368
Other receivable	9,590
Investments	
Cash and cash equivalents	26,236
Mutual funds - Equity	7,573,354
Mutual funds - Fixed income	3,546,514
Prepaid expenses	4,253
Accounts payable	<u>(45,667)</u>
Net plan assets	\$ 11,220,250

(B) Statement of changes in plan assets (market value)

Receipts	
Employers' contributions	\$ 438,905
Interest and dividends	251,315
Net appreciation/(depreciation) in fair value of investments	704,826
Other	<u>(1)</u>
Total receipts	\$ 1,395,045
Disbursements	
Benefit payments	\$ 1,227,195
Administrative expenses	64,919
Investment expenses	<u>44,858</u>
Total disbursements	\$ 1,336,972
Net receipts	\$ 58,073
Plan assets	
July 1, 2017	\$ 11,162,177
June 30, 2018	\$ 11,220,250

(C) Valuation assets

For valuation purposes, the actuarial value of plan assets of \$11,278,658 in (D)(13) is used.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Determination of actuarial value of assets as of July 1, 2018

(1)	Market value of Fund assets as of July 1, 2017	\$ 11,162,177
(2)	(1) x 1.075	\$ 11,999,340
(3)	Contributions to the Fund during year	\$ 438,905
(4)	Interest on (3) to June 30, 2018 at 7.5% per annum (based on average contribution date of March 1)	\$ 10,972
(5)	Disbursements (excluding investment expenses)	\$ 1,292,114
(6)	Interest on (5) to June 30, 2018 at 7.5% per annum*	\$ 52,492
(7)	Expected market value of Fund assets as of June 30, 2018 = (2) + (3) + (4) - (5) - (6)	\$ 11,104,611
(8)	Market value of Fund assets as of June 30, 2018	\$ 11,220,250
(9)	Investment gains/(losses) = (8) - (7)	\$ 115,639
(10)	Actuarial value of Fund assets	
	Market value as of July 1, 2018	\$ 11,220,250
	Less 80% of 2017/2018 investment gains (losses) of \$ 115,639	92,511
	Less 60% of 2016/2017 investment gains (losses) of \$ 346,842	208,105
	Less 40% of 2015/2016 investment gains (losses) of \$ (710,688)	(284,275)
	Less 20% of 2014/2015 investment gains (losses) of \$ (373,743)	<u>(74,749)</u>
	Actuarial value of Fund assets as of July 1, 2018	\$ 11,278,658
(11)	(8) x 1.20	\$ 13,464,300
(12)	(8) x 0.80	\$ 8,976,200
(13)	Actuarial value of Fund assets as of July 1, 2018 = (10), but not more than (11) or less than (12)	\$ 11,278,658

(E) Investment returns

Rate of return on market value of plan assets (net of investment expenses)	8.5%
Rate of return on actuarial value of plan assets (net of investment expenses)	5.5%

*This calculation assumes that disbursements occur on the first of each month.



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

II. UNFUNDED ACCRUED LIABILITY

(A)	Unfunded accrued liability as of July 1, 2017	\$ 5,747,095
(B)	Normal cost for the plan year	\$ 158,462
(C)	Interest on (A) and (B) for one year	\$ 442,917
(D)	Employer contributions on account of the plan year	\$ 438,905
(E)	Interest on (D) from the dates paid to the end of the plan year*	\$ 10,972
(F)	Expected unfunded accrued liability as of June 30, 2018 = (A) + (B) + (C) - (D) - (E)	\$ 5,898,597
(G)	Actual unfunded accrued liability as of July 1, 2018, before change	\$ 5,878,948
(H)	Actuarial gain (loss) = (F) - (G)	\$ 19,649
(I)	Change in unfunded accrued liability due to assumption change	\$ 865,574
(J)	Unfunded accrued liability as of July 1, 2018, after change = (G) + (I)	\$ 6,744,522

*Contributions are assumed paid on March 1, 2018, on average.



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

III. FUNDING STANDARD ACCOUNT
(Plan year ending June 30, 2018)

(A) Charges to Funding Standard Account

(1) Prior year funding deficiency	\$ 0
(2) Normal cost for the plan year	158,462
(3) Amortization charges (on \$10,615,934)	1,428,859
(4) Interest on (1), (2) and (3)	<u>119,049</u>
(5) Total charges	\$ 1,706,370

(B) Credits to Funding Standard Account

(1) Prior year credit balance (including prior year adjustment)	\$ 1,042,733
(2) Contributions for the plan year*	438,904
(3) Amortization credits (on \$3,826,107)	975,672
(4) Interest on (1), (2) and (3)	<u>162,353</u>
(5) Total credits	\$ 2,619,662

(C) Credit balance (funding deficiency) = (B)(5) - (A)(5)	\$ 913,292
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*Per draft audit, as reported on the 2017 Schedule MB (Form 5500).



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

IV. SUMMARY OF VALUATION RESULTS

(A) Normal cost	\$ 174,902
(B) Number of active participants under assumed retirement age	37
(C) Normal cost per active participant	\$ 4,727
(D) Accrued liability	
(1) Present value of all benefits payable in future years:	
(a) Active participants (38)	\$ 4,317,883
(b) Non-active participants (0)	0
(c) Vested terminated participants (51)	3,007,514
(d) Retired and disabled participants (107)	<u>11,512,427</u>
(e) Total (196)	<u>\$18,837,824</u>
(2) Present value of future normal costs	\$ 814,644
(3) Accrued liability = (1)(e) - (2)	\$18,023,180
(E) Valuation assets	\$11,278,658
(F) Unfunded accrued liability = (D)(3) - (E), but not less than zero	\$ 6,744,522



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

V. MINIMUM AND MAXIMUM CONTRIBUTION LEVELS

(A) The minimum required contribution to avoid a funding deficiency in the funding standard account for the plan year ending June 30, 2019 is determined as follows:

(1) Charges to Funding Standard Account

(a) Prior year funding deficiency	\$ 0
(b) Normal cost for the plan year	174,902
(c) Amortization charges (on \$10,741,681)	1,492,478
(d) Interest on (a), (b) and (c)	<u>116,717</u>
(e) Total charges	\$1,784,097

(2) Credits to Funding Standard Account

(a) Prior year credit balance	\$ 913,292
(b) Amortization credits (on \$3,083,867)	436,295
(c) Interest on (a) and (b)	<u>94,471</u>
(d) Total credits	\$1,444,058

(3) Minimum required contribution to be made at the end of the plan year equals excess, if any, of (1)(e) over (2)(d)	\$ 340,039
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**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(B) The maximum deductible contribution for the year ending June 30, 2019 is determined as follows:

(1) Normal cost for the plan year	\$ 174,902
(2) 10 year amortization of unfunded accrued liability	897,447
(3) Interest on (1) and (2)	<u>75,064</u>
(4) Total	\$ 1,147,413
(5) Minimum required contribution	\$ 340,039
(6) Full funding limitation	\$16,171,526
(7) Tax deductible limit equals (4), but not less than (5), nor more than (6); or (C)(2)(e), if greater	\$31,053,766

(C) Development of full funding limitation for maximum deductible purposes

(1) Based on accrued liability	
(a) Accrued liability (including normal cost)	\$18,198,082
(b) Applicable assets*	\$11,220,250
(c) Full funding limitation at end of year = [(a) - (b)] x 1.07, but not less than zero**	\$ 7,466,280
(2) Based on 90% of RPA 94 current liability***	
(a) Current liability projected to end of year	\$29,764,480
(b) 90% of (a)	\$26,788,032
(c) Applicable assets projected to end of year	\$10,616,506
(d) Full funding limitation = (b) - (c), but not less than zero	\$16,171,526
(e) Unfunded current liability = [1.4 x (a)] - (c), but not less than zero	\$31,053,766
(3) Full funding limit = greater of (1)(c) or (2)(d)	\$16,171,526

* Lesser of actuarial value of assets and market value.

** At the election of the employers, contributions up to this limit are not subject to the 10% excise tax, regardless of the deductibility of the contributions for the current plan year.

*** Based on 3.00% interest, the RP-2014 Mortality Table with projected improvements for all healthy participants and other assumptions as described in Appendix A.



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Schedule of amortization bases

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Re-established base	7/1/86	\$ 777,722	\$ 39,588	1	\$ 39,588
Plan amendment	7/1/87	599,534	137,504	4	37,939
Plan amendment	7/1/89	151,965	47,925	6	9,397
Plan amendment	7/1/90	341,183	124,557	7	21,600
Assumption change	7/1/91	169,353	37,061	3	13,198
Plan amendment	7/1/91	421,206	173,817	8	27,204
Plan amendment	7/1/92	481,831	220,715	9	31,661
Plan amendment	7/1/93	503,378	252,332	10	33,576
Assumption change	7/1/94	(190,648)	(75,552)	6	(14,814)
Assumption change	7/1/96	358,338	177,557	8	27,790
Plan amendment	7/1/96	139,238	85,951	13	9,611
Plan amendment	7/1/97	84,604	55,141	14	5,893
Plan amendment	7/1/98	121,110	82,791	15	8,495
Assumption change	7/1/99	3,521	2,179	11	272
Actuarial loss	7/1/99	76,814	5,192	1	5,192
Actuarial loss	7/1/00	800,697	111,531	2	57,651
Actuarial loss	7/1/01	322,798	68,553	3	24,413
Actuarial loss	7/1/02	1,277,199	364,146	4	100,473
Plan amendment	7/1/02	189,700	150,205	19	13,582
Actuarial gain	7/1/04	(864,250)	(91,080)	1	(91,080)
Actuarial loss	7/1/05	8,462	4,162	7	722
Actuarial gain	7/1/06	(51,802)	(15,263)	3	(5,436)
Actuarial gain	7/1/07	(581,717)	(220,734)	4	(60,904)
Actuarial loss	7/1/08	2,743,616	1,847,323	10	245,811
Eligible investment loss	7/1/09	1,845,800	1,608,821	20	141,926
Actuarial loss	7/1/09	627,021	333,418	6	65,374
Funding method change	7/1/09	(972,126)	(857,151)	21	(73,930)
Actuarial loss	7/1/10	1,396,091	837,707	7	145,270
Eligible investment loss	7/1/10	(1,178,518)	(1,038,103)	20	(91,579)
Actuarial gain	7/1/11	(41,526)	(27,557)	8	(4,313)
Eligible investment loss	7/1/11	541,604	482,576	20	42,572
Assumption change	7/1/11	629,707	417,845	8	65,398
Actuarial loss	7/1/12	173,341	125,268	9	17,969
Eligible investment loss	7/1/12	538,852	486,158	20	42,888
Actuarial gain	7/1/13	(299,927)	(233,230)	10	(31,034)
Eligible investment loss	7/1/13	556,878	509,298	20	44,929
Actuarial gain	7/1/14	(295,063)	(244,530)	11	(30,476)
Eligible investment loss	7/1/14	55,175	51,215	20	4,518
Assumption change	7/1/14	370,025	306,653	11	38,219



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Schedule of amortization bases (*continued*)

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Actuarial gain	7/1/15	\$ (297,859)	\$ (261,018)	12	\$ (30,713)
Actuarial loss	7/1/16	576,939	531,103	13	59,390
Actuarial loss	7/1/17	205,690	197,815	14	21,139
Actuarial gain	7/1/18	(19,649)	(19,649)	15	(2,016)
Assumption change	7/1/18	865,574	<u>865,574</u>	15	<u>88,818</u>
Total			\$7,657,814		\$1,056,183

Notes:

- (1) Outstanding balances are shown as of July 1, 2018, before any payments on account of the plan year.
- (2) Net outstanding balances of \$7,657,814 less credit balance of \$913,292 equals unfunded accrued liability of \$6,744,522.



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VI. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2018

(1) Vested benefits

(a) Retired participants and beneficiaries receiving payments (107)	\$11,512,427
(b) Terminated vested participants (51)	3,007,514
(c) Active/Inactive participants (28)	<u>3,192,942</u>
(d) Total (186)	<u>\$17,712,883</u>

(2) Nonvested benefits (10)	<u>310,297</u>
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(3) Total accumulated plan benefits (196)	\$18,023,180
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(4) Plan assets (market value)	\$11,220,250
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(5) Unfunded vested benefits (UVB) = (1)(d) - (4)	\$ 6,492,633
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(6) Plan assets as a percentage of the value of vested benefits = (4) ÷ (1)(d)	63.3%
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(B) Change in Actuarial Present Value of Accumulated Plan Benefits

(1) Actuarial present value of accumulated plan benefits as of July 1, 2017	\$17,271,696
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(2) Increase (decrease) during the year attributable to:

(a) Plan amendment	\$ 0
(b) Change in actuarial assumptions	865,574
(c) Benefits accumulated and actuarial (gains)/losses	(136,252)
(d) Increase for interest due to the decrease in the discount period	1,249,357
(e) Benefits paid	<u>(1,227,195)</u>
(f) Net increase (decrease)	\$ 751,484

(3) Actuarial present value of accumulated plan benefits as of July 1, 2018	\$18,023,180
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Notes:

(1) All values shown above are as of July 1, 2018.

(2) The present values shown above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries. The assumed investment rate of return was reduced from 7.5% to 7.0% effective July 1, 2018.



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VII. PROJECTED PENSION PAYMENTS

<u>Year</u>	<u>Number of Recipients</u>	<u>Pension Payments</u>
2018	107	\$1,331,000
2019	105	1,354,000
2020	103	1,344,000
2021	101	1,394,000
2022	98	1,392,000
2023	94	1,364,000
2024	89	1,458,000
2025	89	1,510,000
2026	86	1,549,000
2027	83	1,580,000

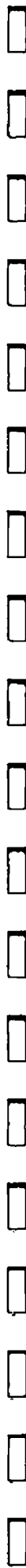
Notes:

- (1) Survivorship is based on the valuation assumptions.
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the assumed retirement age. All current pension recipients are included.
- (3) No payments resulting from future terminations, disablements, or deaths are reflected. The number of terminated vested participants under assumed retirement age is expected to remain constant.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VIII. SUMMARY OF PARTICIPANT DATA

	<u>July 1, 2018</u>	<u>July 1, 2017</u>
(A) Active participants		
(1) Number	38	31
(2) Average age	47.1	48.9
(3) Average service	19.4	24.3
(4) Accrued annual pension		
(a) Total	\$ 625,658	\$ 659,989
(b) Average	\$ 16,465	\$ 21,290
(5) Projected annual pension		
(a) Total	\$ 856,364	\$ 920,119
(b) Average	\$ 22,536	\$ 29,681
(B) Inactive participants		
(1) Number	0	4
(2) Annual pension		
(a) Total	\$ 0	\$ 18,150
(b) Average	\$ 0	\$ 4,538
(C) Vested terminated participants		
(1) Number	51	50
(2) Annual pension		
(a) Total	\$ 530,546	\$ 550,362
(b) Average	\$ 10,403	\$ 11,007
(D) Retired participants and beneficiaries		
(1) Number	107	110
(2) Annual pension		
(a) Total	\$1,242,471	\$1,229,229
(b) Average	\$ 11,612	\$ 11,175



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

IX. DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE GROUPS

Age Last Birthday	Completed Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	2										2
25 - 29											0
30 - 34	1	1	1	1							4
35 - 39	1		1		1						3
40 - 44		1		2		1				1	5
45 - 49		1			1			1			3
50 - 54	1	1			1		1	5	1	2	12
55 - 59		2			1					3	6
60 - 64			1		1		1				3
65 - 69											0
70 & over											0
Total	5	6	3	3	5	1	2	6	1	6	38

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

X. DATA RECONCILIATION

	<u>Actives</u>	<u>Inactives</u>	<u>Terminated Vesteds</u>	<u>Retirees, Disabled Retirees and Beneficiaries</u>	<u>Total</u>
Participants as of 7/1/2017	31	4	50	110	195
New participants	7	0	0	0	7
Inactive status	0	0	0	0	0
Reemployed participants	2	(1)	(1)	0	0
Nonvested terminations	0	(1)	0	0	(1)
Vested terminations	0	(2)	2	0	0
Disability retirements	0	0	0	0	0
Other retirements	(2)	0	(1)	3	0
Deaths with beneficiary	0	0	0	(1)	(1)
Deaths without beneficiary	0	0	0	(6)	(6)
New beneficiaries	0	0	1	1	2
Other	0	0	0	0	0
Paid lump sum	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Participants as of 7/1/2018	38	0	51	107	196



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit.

(B) Asset valuation method

For the purpose of determining the unfunded accrued liability, the plan assets are valued at a five year average value, in which investment gains and losses incurred after July 1, 2007 are spread evenly over five years.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.0% compounded annually, net of investment expenses.

(2) Retirement age

Greatest of age 62, age after 10 years of service, and age on the valuation date. Participants who are not projected to earn 10 years of credited service by age 62 are assumed to retire at age 65 with 5 years of participation.

(3) Withdrawal from service

(a) Termination - Rates which vary with attained age and sex. Annual rates at sample ages are:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	5.32%	5.34%
40	3.58%	3.64%
55	0.00%	0.00%

(b) Disability - 200% of the rates developed in the 1955 study of experience among several large industrial employee groups.



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(4) Mortality

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

(a) Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.

(b) Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of the RPH-2014 Disabled Retiree Mortality Table.

(5) Allowance for other expenses

Administrative expenses payable from the Trust are assumed to be covered by a \$75,000 addition to the normal cost.

(6) Estimated employer contributions

It is assumed that the 38 active participants reported for the valuation will work 46,397 hours (the 2017/2018 total prorated hours worked) during 2018/2019. Based upon the net average contribution rate of \$7.6583/hour, the estimated total employer contribution for the 2018/2019 plan year is \$355,324.

(7) Marriage

It was assumed that 80% of active and terminated vested participants are married with females assumed to be three years younger than males.

(8) Benefit accrual

Each active participant is assumed to work the same number of hours in each future plan year that he worked in the most recent plan year.

(9) Preretirement death benefit

The loading factor on the retirement liabilities of future terminated vested participants for preretirement death benefits is 2.0%.



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(E) Data qualifications

If the date of hire is missing for a new entrant, the date is assumed to be the first day of the plan year in which hours are worked. For all other active participants, the date of hire is based on benefit service (but not prior to age 20). If the date of birth is also missing, the participant is assumed to be hired at age 30.

(F) Change in actuarial methods and assumptions

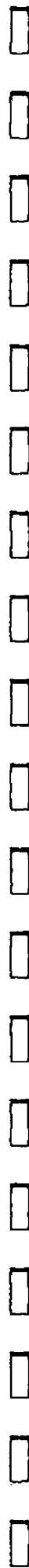
The actuarial methods and assumptions have not changed since the prior valuation, except that the assumed interest rate was reduced from 7.5% to 7.0%.

(G) Justification for changes in actuarial methods and/or assumptions

- The interest rate was reduced from 7.5% to 7.0% to reflect the currently low interest rates.
- Bond yields are currently low and rising interest rates will further depress the investment return on both stocks and bonds.
- The actuarial value of assets currently exceeds the market value by 0.5%.
- Over the last 22 years, the average investment return on market value was 6.96%. These returns were increased by declining interest rates.
- Retirees account for approximately 64% of the plan's total liability. The liquidity of assets needed to pay the pension benefits will further depress investment returns.

(H) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes an increased probability of retirement when benefits are unreduced. These assumptions are periodically adjusted in light of developing experience.



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan is July 1, 1967. The Plan was most recently amended, effective with the November 11, 2014 document restatement, to increase the normal retirement age from 60 to 62 with 10 years of credited service and to add a special early retirement provision to reduce benefits only for early commencement prior to attaining age 60 for participants with at least 10 years of credited service.

The plan year is the twelve month period beginning on July 1.

(B) Eligibility for coverage

Each member employed by a participating employer is eligible to participate on the date following completion of 250 or more hours of covered employment during the plan year.

(C) Employee contributions

None.

(D) Year of credited service

Credited service for benefit accrual and vesting equals the sum of credited past service and credited future service.

- (1) Credited past service - completed whole years of continuous service immediately prior to July 1, 1967 up to a maximum of 20 years.
- (2) Credited future service - service credited as a result of employer contributions made on a member's behalf on and after July 1, 1967 based on schedules in the plan. Effective July 1, 1985, the following schedule is in effect:

<u>Hours of Covered Employment</u>	<u>Credited Future Service</u>
2,000 and over	2 years
1,750 - 1,999	1-3/4 years
1,500 - 1,749	1-1/2 years
1,250 - 1,499	1-1/4 years
1,000 - 1,249	1 year
500 - 999	3/4 year
250 - 499	1/2 year
Less than 250	0 year



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

For plan years beginning on and after July 1, 1997 through July 1, 2008, for benefit accrual purposes only, one hundredth of a year of credited service is earned for each 10 hours worked with no cap on hours worked in one plan year.

For plan years beginning on and after July 1, 2009, for benefit accrual purposes only, one hundredth of a year of credited service is earned for each 14 hours worked with no cap on hours worked in one plan year.

(E) Break in service

An employee who fails to complete 500 hours of work during any two consecutive plan years suffers a one-year break in service. If the number of one-year breaks exceeds the greater of 5 years or his pre-break service, the employee suffers a permanent break in service.

(F) Normal retirement date

The first day of the month next following the earlier of (1) attainment of age 62 and the completion of 10 years of credited service, and (2) attainment of age 65 and the fifth anniversary of participation in the plan.

(G) Employment after normal retirement date

If employment continues after normal retirement date, pension payments do not commence until the first day of the month following actual retirement. Benefits continue to accrue past the normal retirement date.

(H) Normal retirement pension

- (1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.
- (2) Monthly pension - the sum of the past service benefit and the future service benefit.
 - (a) Past service benefit - \$1.00 per month for each year of past service credit up to a maximum of 20 years.



Appendix B**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

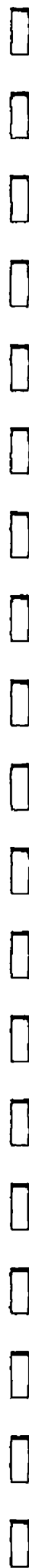
(b) Future service benefit - determined according to the following schedule:

Monthly Future Service Benefit

<u>Hours of Covered Employment</u>	<u>7/1/67 to 6/30/70</u>	<u>7/01/70 to 6/30/74</u>	<u>7/01/74 to 6/30/82</u>	<u>7/01/82 to 6/30/83</u>	<u>7/01/83 to 6/30/87</u>	<u>7/01/87 to 6/30/89</u>
1,500 and over	\$5.00	\$13.50	\$17.25	\$20.00	\$27.00	\$33.00
1,250 - 1,499	5.00	11.25	14.25	16.50	22.50	27.50
1,000 - 1,249	5.00	9.00	11.50	13.25	18.00	22.00
750 - 999	3.75	6.75	8.50	9.75	13.50	16.50
500 - 749	3.75	6.75	8.50	9.75	9.75	12.00
250 - 499	2.50	4.50	5.75	6.75	6.75	8.25
less than 250	-0-	-0-	-0-	-0-	-0-	-0-

Monthly Future Service Benefit

<u>Hours of Covered Employment</u>	<u>7/01/89 to 6/30/90</u>	<u>7/01/90 to 6/30/91</u>	<u>7/01/91 to 6/30/92</u>	<u>7/01/92 to 6/30/93</u>
1,500 and over	\$40.50	\$55.50	\$67.50	\$82.50
1,250 - 1,499	33.75	46.25	56.25	68.75
1,000 - 1,249	27.00	37.00	45.00	55.00
750 - 999	20.25	27.75	33.75	41.25
500 - 749	13.50	18.50	22.50	27.50
250 - 499	8.25	11.25	11.25	13.75
less than 250	-0-	-0-	-0-	-0-



Appendix B

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

From July 1, 1993 to June 30, 1997, the schedule of monthly future service benefits is as follows:

<u>Hours of Covered Employment</u>	<u>7/01/93 to 6/30/97</u>
1,500 and over	\$97.50
1,400 - 1,499	91.00
1,300 - 1,399	84.50
1,200 - 1,299	78.00
1,100 - 1,199	71.50
1,000 - 1,099	65.00
900 - 999	58.50
800 - 899	52.00
700 - 799	45.50
600 - 699	39.00
500 - 599	32.50
400 - 499	26.00
300 - 399	19.50
200 - 299	13.00
100 - 199	6.50
less than 100	-0-

From July 1, 1997 and thereafter, the schedule of monthly future service benefits is as follows:

<u>Period</u>	<u>Monthly Future Service Benefit Per Year of Credited Service*</u>
7/1/1997 to 6/30/1998	\$65.00
7/1/1998 to 6/30/2009	77.00
7/1/2009 to termination	55.00

*The benefit earned is adjusted proportionately for credited service (as described in (D)(2)) of more or less than 1.0 in a plan year.

See (O) for a description of additional accrued benefit increases.



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(I) Early retirement pension

Effective July 1, 2003 an early retirement pension was added.

- (1) Eligibility requirements - retirement following the later of age 55 or 10 years of credited service but prior to normal retirement date.
- (2) Monthly pension - the normal retirement pension reduced by $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes age 60.

(J) Disability pension

- (1) Eligibility requirements - terminated employment due to total and permanent disability and receiving Social Security disability benefits.
- (2) Monthly pension - the normal retirement pension accrued to date of disability, with no reduction for commencement prior to normal retirement date.

(K) Benefits payable on other termination of employment

- (1) Eligibility requirements - effective July 1, 1997, full vesting after completion of five (5) years of credited service.
- (2) Monthly pension - the normal retirement pension accrued to the date of termination payable at normal retirement date, or a reduced pension, as described in (I)(2), may be elected at any time after attaining age 55 if the participant has at least 10 years of credited service.

For terminations prior to July 1, 1997, the normal retirement pension accrued to the date of termination is multiplied by the appropriate vesting percentage listed below.

<u>Credited Service</u>	<u>Vesting Percentage</u>
Less than 5 years	0%
5 but less than 6 years	25%
6 but less than 7 years	30%
7 but less than 8 years	35%
8 but less than 9 years	40%
9 but less than 10 years	45%
10 years or more	100%



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(L) Pre-retirement death benefit

- (1) Eligibility requirements - an active employee who has at least 5 years of credited service or a terminated employee eligible for a vested deferred benefit who has not yet commenced pension payments. To be eligible for the benefit under (2)(a) below, the surviving spouse must have been married to the participant for at least one year immediately prior to the date of death.
- (2) Monthly pension
 - (a) Married participant - If eligible for early retirement at death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the employee had retired the day before his death, and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of credited service or normal retirement date, if less than 10 years of credited service at death), and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option.
 - (b) Single participant (or married less than one year) - effective July 1, 2000, 50% of the normal retirement pension accrued as of the date of death commencing on the first day of the month the employee would have attained his earliest retirement age or the first day of the month following his death, if later. Such benefit will be paid monthly to the named beneficiary for 60 months. If the beneficiary dies before receiving all 60 payments, no further benefit will be paid or due.

(M) Post-retirement death benefit

Depends on the form of annuity elected by the pensioner.

(N) Optional forms of payment

- (1) Normal form
 - (a) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected. Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.

(b) Single participants - single life annuity.

- (2) Joint and Survivor Annuity Options - a reduced amount of pension is payable to the retired participant during his lifetime, with the provision that after his death either 100% or 75% of such reduced pension shall continue to and for the lifetime of his surviving spouse. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected. Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60 monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.
- (3) Ten Year Certain and Life Annuity Option - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments have been made.

(O) Benefit increases

- (1) Effective July 1, 1987, each active, inactive, vested terminated and retired participant received a 22% increase in his accrued benefit.
- (2) Effective July 1, 1989, each active, inactive, and retired participant received a 5% increase in his accrued benefit.
- (3) Effective July 1, 1990, each active and retired participant received a 5% increase in his accrued benefit.
- (4) Effective June 30, 1991, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (5) Effective June 30, 1992, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (6) Effective June 30, 1993, each active participant received a 15% increase in his accrued benefit. Each participant who was retired as of November 1, 1993 received a one-time thirteenth check during November 1993.
- (7) Effective June 30, 1997, each participant who was retired as of June 30, 1997 received a thirteenth check.



**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

- (8) Effective June 30, 1997, each active participant received a 5% increase in his accrued benefit.
- (9) Effective July 1, 1997, each participant who was active as of July 1, 1997 received a 10% increase in his June 30, 1998 accrued benefit. Each participant who was retired as of June 30, 1998 received a 4% benefit increase in his monthly pension commencing July 1, 1998.
- (10) Effective July 1, 1998, each active participant received a 10% increase in his June 30, 1998 accrued benefit.
- (11) Effective July 1, 1998, each participant who was retired as of June 30, 1998 received an additional 3% increase in his monthly pension commencing July 1, 1998. In addition, each participant who was retired as of November 30, 1998 received an additional check in December 1998.
- (12) Effective July 1, 2001, each active participant received a 3% increase in his June 30, 2001 accrued benefit. Each participant who was retired as of June 30, 2002 received an additional check in July 2002.

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**PENSION PLAN OF
INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS
LOCAL #15 PENNSYLVANIA**

**Actuarial Valuation
as of July 1, 2020**

richard gabriel associates
Employee Benefits Consultants and Actuaries



richard Gabriel associates

Employee Benefits Consultants and Actuaries

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Horsham, Pennsylvania 19044-2203

March 12, 2021

Board of Trustees
Pennsylvania Local #15 Bricklayers and
Allied Craftworkers Pension Plan
P. O. Box 13487
Roanoke, VA 24034

Board Members:

The following report presents the results of our actuarial valuation of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania as of July 1, 2020. The valuation was based on the plan provisions in effect on that date.

The draft financial data was provided by the plan's auditor and the participant census data was provided by the plan administrator. The actuarial values were calculated by us on the basis of the available data, our interpretation of the plan provisions, and the actuarial assumptions as described in Appendix A. Highlights of the valuation appear in the Executive Summary.

The actuarial experience of the plan since the last valuation was less favorable than anticipated by the actuarial assumptions, producing a net actuarial loss of \$135,303. Unfavorable investment performance resulted in a loss of approximately \$104,000 with plan assets earning 6.0% on an actuarial value basis, compared to a 7.0% assumed rate of return. On a market value basis, the investment return was 5.8%. Liability losses of approximately \$31,000 occurred primarily from fewer than expected deaths which was nearly offset by greater than expected turnover. Among actives, average hours worked increased from 1,226 in the 2018/2019 plan year to 1,331 in the 2019/2020 plan year. Total hours worked decreased from 51,497 to 39,916 and the number of working actives decreased from 42 to 30, which includes the retroactive adjustment of nine (9) individuals who were determined to be members of other union local pension funds.

The plan status remains critical (i.e., in the red zone) for the plan year beginning July 1, 2020, since the Plan has a funding deficiency as of June 30, 2020. The Board of Trustees adopted a revised "reasonable measures" rehabilitation plan on June 16, 2016 with the goal to prevent insolvency. On June 6, 2017, the Board of Trustees amended the rehabilitation plan to provide for \$0.35 annual increases in the hourly contribution rate beginning May 1, 2018. Based on projections as of July 1, 2020, this amended rehabilitation plan, when combined with the benefit reductions that took effect on July 1, 2019 and the favorable investment performance for the first six months after the valuation date, remains sufficient to prevent insolvency and no additional remedial action is needed at this time.

The plan's accumulated credit balance decreased from \$209,767 to a funding deficiency of \$905,433 for the plan year ending June 30, 2020. Because this plan is operating under a rehabilitation plan, no excise taxes are imposed. For the plan year ending June 30, 2021, the minimum required contribution is \$2,287,471 due to the funding deficiency.

Based on the current rehabilitation plan contribution rates, the average contribution rate for the 2020/2021 plan year is \$8.3583 per hour. The estimated contribution for the year ending June 30, 2021 is \$333,630. The maximum deductible contribution is \$32,609,959, which is an increase from last year's maximum deductible amount of \$30,489,789 mostly due to the decrease in the interest rate used to calculate the current liability. Therefore, the expected contributions are fully deductible.

A common measure of the level of funding of a pension plan is the ratio of the market value of plan assets to the value of vested benefits. This ratio for the plan is 58.0% compared to 61.2% on the last valuation. The decrease in this ratio as of the current valuation date resulted primarily from the above-mentioned unfavorable investment performance and liability losses.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of July 1, 2020 were prepared for the use of the Board of Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania and its auditors. The actuarial computations made are for purposes of determining the plan's funding requirements and accounting disclosures under FASB Accounting Standards Codification (ASC) 960. The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's funding and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of June 30, 2020, as provided by the plan administrator, and the draft financial data as of June 30, 2020 received from the plan's auditor. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan.

Board of Trustees
PA Local #15 Bricklayers & Allied Craftworkers Pension Plan
March 12, 2021
Page Three

Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) and changes in plan provisions, accounting standards or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of July 1, 2020. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,

Ronald C. Stokes

Ronald C. Stokes
F.S.A., M.A.A.A.
Enrolled Actuary No. 20-05287

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**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

EXECUTIVE SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

	<u>July 1, 2020</u>	<u>July 1, 2019</u>
(A) Number of participants		
• Active	30	42
• Vested terminated	52	50
• Retired	<u>104</u>	<u>108</u>
• Total	186	200
(B) Normal cost	\$ 139,014	\$ 149,008
(C) Unfunded accrued liability at the beginning of the plan year	\$ 7,743,607	\$ 7,191,741
(D) Contribution levels		
• Minimum funding as of the end of the plan year	\$ 2,287,471	\$ 1,151,730
• Estimated contribution	\$ 333,630	\$ 412,403
• Maximum deductible	\$32,609,959	\$30,489,789
• Actual contribution	To be determined	\$ 240,681
• Years necessary to amortize the unfunded accrued liability	Infinite	Infinite
(E) Plan assets		
• Market value	\$10,429,747	\$10,975,757
• Actuarial value	\$10,486,278	\$11,014,233
(F) Value of accumulated plan benefits at the beginning of the plan year		
• Vested	\$17,980,027	\$17,933,102
• Nonvested	<u>249,858</u>	<u>272,872</u>
• Total	\$18,229,885	\$18,205,974
(G) Unfunded vested benefits	\$ 7,550,280	\$ 6,957,345
(H) Market value of assets as a percentage of the value of vested benefits	58.0%	61.2%
(I) Actuarial value of assets as a percentage of the value of accumulated benefits	57.5%	60.5%

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

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**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

I. PLAN ASSETS

(per draft audit)

(A) Statement of plan assets as of June 30, 2020 at market value

Cash	\$ 102,445
Net employers' contributions receivable/(payable)	34,060
Investments	
Cash and cash equivalents	122,345
Mutual funds - Equity	6,504,603
Mutual funds - Fixed income	3,904,786
Prepaid expenses	4,700
Accounts payable	(10,334)
Employer contributions payable	<u>(232,858)</u>
Net plan assets	\$ 10,429,747

(B) Statement of changes in plan assets (market value)

Receipts	
Employers' contributions (net of reciprocals)*	\$ 240,681
Interest and dividends	239,996
Net appreciation/(depreciation) in fair value of investments	<u>402,116</u>
Total receipts	\$ 882,793
Disbursements	
Benefit payments	\$ 1,319,014
Administrative expenses	71,603
Investment expenses	<u>38,186</u>
Total disbursements	\$ 1,428,803
Net receipts	\$ (546,010)
Plan assets	
July 1, 2019 <i>(before adjustment for reciprocals paid out for prior plan years)</i>	\$ 10,975,757
June 30, 2020	\$ 10,429,747

(C) Valuation assets

For valuation purposes, the actuarial value of plan assets of \$10,486,278 in (D)(13) is used.

- * The net contributions of \$436,123 for the plan year ending June 30, 2020, as reported in the draft audit, were reduced by net reciprocals of \$195,442 that were determined to have been paid out or due to other union local plans for prior plan years.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Determination of actuarial value of assets as of July 1, 2020

(1)	Market value of Fund assets as of July 1, 2019	\$ 10,975,757
(2)	(1) x 1.07	\$ 11,744,060
(3)	Contributions to the Fund during year	\$ 240,681
(4)	Interest on (3) to June 30, 2020 at 7.0% per annum (based on average contribution date of March 1)	\$ 5,616
(5)	Disbursements (excluding investment expenses)	\$ 1,390,617
(6)	Interest on (5) to June 30, 2020 at 7.0% per annum*	\$ 52,728
(7)	Expected market value of Fund assets as of June 30, 2020 = (2) + (3) + (4) - (5) - (6)	\$ 10,547,012
(8)	Market value of Fund assets as of June 30, 2020	\$ 10,429,747
(9)	Investment gains/(losses) = (8) - (7)	\$ (117,265)
(10)	Actuarial value of Fund assets	
	Market value as of July 1, 2020	\$ 10,429,747
	Less 80% of 2018/2020 investment gains (losses) of \$ (117,265)	(93,812)
	Less 60% of 2017/2019 investment gains (losses) of \$ (130,572)	(78,343)
	Less 40% of 2016/2018 investment gains (losses) of \$ 115,639	46,256
	Less 20% of 2015/2017 investment gains (losses) of \$ 346,842	<u>69,368</u>
	Actuarial value of Fund assets as of July 1, 2020	\$ 10,486,278
(11)	(8) x 1.20	\$ 12,515,696
(12)	(8) x 0.80	\$ 8,343,798
(13)	Actuarial value of Fund assets as of July 1, 2020 = (10), but not more than (11) or less than (12)	\$ 10,486,278

(E) Investment returns

Rate of return on market value of plan assets (net of investment expenses)	5.8%
Rate of return on actuarial value of plan assets (net of investment expenses)	6.0%

*This calculation assumes that disbursements occur on the first of each month.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

II. UNFUNDED ACCRUED LIABILITY

(A)	Unfunded accrued liability as of July 1, 2019	\$ 7,191,741
(B)	Normal cost for the plan year	\$ 149,008
(C)	Interest on (A) and (B) for one year	\$ 513,852
(D)	Employer contributions on account of the plan year	\$ 240,681
(E)	Interest on (D) from the dates paid to the end of the plan year*	\$ 5,616
(F)	Expected unfunded accrued liability as of June 30, 2020 = (A) + (B) + (C) - (D) - (E)	\$ 7,608,304
(G)	Actual unfunded accrued liability as of July 1, 2020	\$ 7,743,607
(H)	Actuarial gain (loss) = (F) - (G)	\$ (135,303)

*Contributions are assumed paid on March 1, 2020, on average.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

III. FUNDING STANDARD ACCOUNT
(Plan year ending June 30, 2020)

(A) Charges to Funding Standard Account

(1) Prior year funding deficiency	\$ 0
(2) Normal cost for the plan year	149,008
(3) Amortization charges (on \$10,239,908)	1,482,921
(4) Interest on (1), (2) and (3)	<u>114,235</u>
(5) Total charges	\$ 1,746,164

(B) Credits to Funding Standard Account

(1) Prior year credit balance	\$ 209,767
(2) Contributions for the plan year	240,681
(3) Amortization credits (on \$2,838,400)	345,779
(4) Interest on (1), (2) and (3)	<u>44,504</u>
(5) Total credits	\$ 840,731

(C) Credit balance (funding deficiency) = (B)(5) - (A)(5) **\$ (905,433)**

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

IV. SUMMARY OF VALUATION RESULTS

(A) Normal cost	\$ 139,014
(B) Number of active participants under assumed retirement age	27
(C) Normal cost per active participant	\$ 5,149
(D) Accrued liability	
(1) Present value of all benefits payable in future years:	
(a) Active participants (30)	\$ 3,473,829
(b) Vested terminated participants (52)	3,589,588
(c) Retired and disabled participants (104)	<u>11,714,307</u>
(d) Total (186)	\$18,777,724
(2) Present value of future normal costs	\$ 547,839
(3) Accrued liability = (1)(d) - (2)	\$18,229,885
(E) Valuation assets	\$10,486,278
(F) Unfunded accrued liability = (D)(3) - (E), but not less than zero	\$ 7,743,607

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

V. MINIMUM AND MAXIMUM CONTRIBUTION LEVELS

(A) The minimum required contribution to avoid a funding deficiency in the funding standard account for the plan year ending June 30, 2021 is determined as follows:

(1) Charges to Funding Standard Account

(a) Prior year funding deficiency	\$ 905,433
(b) Normal cost for the plan year	139,014
(c) Amortization charges (on \$9,505,278)	1,439,154
(d) Interest on (a), (b) and (c)	<u>173,852</u>
(e) Total charges	\$2,657,453

(2) Credits to Funding Standard Account

(a) Prior year credit balance	\$ 0
(b) Amortization credits (on \$2,667,104)	345,778
(c) Interest on (a) and (b)	<u>24,204</u>
(d) Total credits	\$ 369,982

(3) Minimum required contribution to be made at the end of the plan year equals excess, if any, of (1)(e) over (2)(d)	\$2,287,471
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**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(B) The maximum deductible contribution for the year ending June 30, 2021 is determined as follows:

(1) Normal cost for the plan year	\$ 139,014
(2) 10 year amortization of unfunded accrued liability	1,030,388
(3) Interest on (1) and (2)	<u>81,858</u>
(4) Total	\$ 1,251,260
(5) Minimum required contribution	\$ 2,287,471
(6) Full funding limitation	\$17,500,733
(7) Tax deductible limit equals (4), but not less than (5), nor more than (6); or (C)(2)(e), if greater	\$32,609,959

(C) Development of full funding limitation for maximum deductible purposes

(1) Based on accrued liability	
(a) Accrued liability (including normal cost)	\$18,368,899
(b) Applicable assets*	\$10,429,747
(c) Full funding limitation at end of year = [(a) - (b)] x 1.07, but not less than zero**	\$ 8,494,893
(2) Based on 90% of RPA 94 current liability***	
(a) Current liability projected to end of year	\$30,218,452
(b) 90% of (a)	\$27,196,607
(c) Applicable assets projected to end of year	\$ 9,695,874
(d) Full funding limitation = (b) - (c), but not less than zero	\$17,500,733
(e) Unfunded current liability = [1.4 x (a)] - (c), but not less than zero	\$32,609,959
(3) Full funding limit = greater of (1)(c) or (2)(d)	\$17,500,733

* Lesser of actuarial value of assets and market value.

** At the election of the employers, contributions up to this limit are not subject to the 10% excise tax, regardless of the deductibility of the contributions for the current plan year.

*** Based on 2.68% interest, the RP-2014 Mortality Table with projected improvements for all healthy participants and other assumptions as described in Appendix A.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Schedule of amortization bases

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Plan amendment	7/1/87	\$ 599,534	\$ 73,398	2	\$ 37,939
Plan amendment	7/1/89	151,965	34,056	4	9,397
Plan amendment	7/1/90	341,183	94,763	5	21,600
Assumption change	7/1/91	169,353	13,198	1	13,198
Plan amendment	7/1/91	421,206	138,749	6	27,204
Plan amendment	7/1/92	481,831	182,571	7	31,661
Plan amendment	7/1/93	503,378	214,528	8	33,576
Assumption change	7/1/94	(190,648)	(53,688)	4	(14,814)
Assumption change	7/1/96	358,338	141,733	6	27,790
Plan amendment	7/1/96	139,238	77,118	11	9,611
Plan amendment	7/1/97	84,604	50,078	12	5,893
Plan amendment	7/1/98	121,110	75,972	13	8,495
Assumption change	7/1/99	3,521	1,892	9	272
Actuarial loss	7/1/01	322,798	24,414	1	24,414
Actuarial loss	7/1/02	1,277,199	194,373	2	100,473
Plan amendment	7/1/02	189,700	141,887	17	13,582
Actuarial loss	7/1/05	8,462	3,166	5	722
Actuarial gain	7/1/06	(51,802)	(5,435)	1	(5,435)
Actuarial gain	7/1/07	(581,717)	(117,822)	2	(60,904)
Actuarial loss	7/1/08	2,743,616	1,570,553	8	245,810
Eligible investment loss	7/1/09	1,845,800	1,527,588	18	141,926
Actuarial loss	7/1/09	627,021	236,933	4	65,374
Funding method change	7/1/09	(972,126)	(817,604)	19	(73,930)
Actuarial loss	7/1/10	1,396,091	637,333	5	145,270
Eligible investment loss	7/1/10	(1,178,518)	(985,686)	18	(91,579)
Actuarial gain	7/1/11	(41,526)	(21,997)	6	(4,313)
Eligible investment loss	7/1/11	541,604	458,208	18	42,572
Assumption change	7/1/11	629,707	333,540	6	65,398
Actuarial loss	7/1/12	173,341	103,620	7	17,969
Eligible investment loss	7/1/12	538,852	461,610	18	42,888
Actuarial gain	7/1/13	(299,927)	(198,288)	8	(31,034)
Eligible investment loss	7/1/13	556,878	483,582	18	44,929
Actuarial gain	7/1/14	(295,063)	(212,461)	9	(30,476)
Eligible investment loss	7/1/14	55,175	48,629	18	4,518
Assumption change	7/1/14	370,025	266,435	9	38,219

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Schedule of amortization bases (*continued*)

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Actuarial gain	7/1/15	\$ (297,859)	\$ (230,813)	10	\$ (30,713)
Actuarial loss	7/1/16	576,939	476,517	11	59,390
Actuarial loss	7/1/17	205,690	179,657	12	21,139
Actuarial gain	7/1/18	(19,649)	(18,031)	13	(2,016)
Assumption change	7/1/18	865,574	794,273	13	88,818
Actuarial loss	7/1/19	343,261	329,601	14	35,223
Plan amendment	7/1/19	(5,498)	(5,279)	14	(564)
Actuarial loss	7/1/20	135,303	<u>135,303</u>	15	<u>13,884</u>
Total			\$6,838,174		\$1,093,376

Notes:

- (1) Outstanding balances are shown as of July 1, 2020, before any payments on account of the plan year.
- (2) Net outstanding balances of \$6,838,174 less credit balance/(funding deficiency) of \$(905,433) equals unfunded accrued liability of \$7,743,607.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VI. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2020

(1) Vested benefits

(a) Retired participants and beneficiaries receiving payments (104)	\$11,714,307
(b) Terminated vested participants (52)	3,589,588
(c) Active participants (22)	<u>2,676,132</u>
(d) Total (178)	\$17,980,027

(2) Nonvested benefits (8) 249,858

(3) Total accumulated plan benefits (186) \$18,229,885

(4) Plan assets (market value) \$10,429,747

(5) Unfunded vested benefits (UVB) = (1)(d) - (4) \$ 7,550,280

(6) Plan assets as a percentage of the value of vested benefits =
(4) ÷ (1)(d) 58.0%

(B) Change in Actuarial Present Value of Accumulated Plan Benefits

(1) Actuarial present value of accumulated plan benefits
as of July 1, 2019 \$18,205,974

(2) Increase (decrease) during the year attributable to:

(a) Plan amendment	\$ 0
(b) Change in actuarial assumptions	0
(c) Benefits accumulated and actuarial (gains)/losses	114,672
(d) Increase for interest due to the decrease in the discount period	1,228,253
(e) Benefits paid	<u>(1,319,014)</u>
(f) Net increase (decrease)	\$ 23,911

(3) Actuarial present value of accumulated plan benefits
as of July 1, 2020 \$18,229,885

Notes:

(1) All values shown above are as of July 1, 2020.

(2) The present values shown above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries. The assumed investment rate of return was 7.0%.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VII. PROJECTED PENSION PAYMENTS

<u>Year</u>	<u>Number of Recipients</u>	<u>Pension Payments</u>
2020	104	\$1,397,000
2021	104	1,403,000
2022	101	1,398,000
2023	97	1,368,000
2024	91	1,422,000
2025	90	1,475,000
2026	88	1,504,000
2027	85	1,544,000
2028	81	1,585,000
2029	79	1,633,000

Notes:

- (1) Survivorship is based on the valuation assumptions.
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the assumed retirement age. All current pension recipients are included.
- (3) No payments resulting from future terminations, disablements, or deaths are reflected. The number of terminated vested participants under assumed retirement age is expected to remain constant.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VIII. SUMMARY OF PARTICIPANT DATA

	<u>July 1, 2020</u>	<u>July 1, 2019</u>
(A) Active participants		
(1) Number	30	42
(2) Average age	48.5	46.8
(3) Average service	19.7	15.2
(4) Accrued annual pension		
(a) Total	\$ 484,198	\$ 533,499
(b) Average	\$ 16,140	\$ 12,702
(5) Projected annual pension		
(a) Total	\$ 678,218	\$ 806,722
(b) Average	\$ 22,607	\$ 19,208
(B) Vested terminated participants		
(1) Number	52	50
(2) Annual pension		
(a) Total	\$ 588,739	\$ 533,215
(b) Average	\$ 11,322	\$ 10,664
(C) Retired participants and beneficiaries		
(1) Number	104	108
(2) Annual pension		
(a) Total	\$1,295,825	\$1,313,509
(b) Average	\$ 12,460	\$ 12,162

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

IX. DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE GROUPS
(as of July 1, 2020)

Age Last Birthday	Completed Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	1	1									2
25 - 29											0
30 - 34		1	2		1						4
35 - 39											0
40 - 44			2			1				1	4
45 - 49	1	1									2
50 - 54		1			2			2	2	2	9
55 - 59		1				1		2		1	5
60 - 64		1		1			1				3
65 - 69						1					1
70 & over											0
Total	2	6	4	1	3	3	1	4	2	4	30

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

X. DATA RECONCILIATION

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees, Disabled Retirees and Beneficiaries</u>	<u>Total</u>
Participants as of 7/1/2019	42	50	108	200
New participants	3	0	0	3
Reemployed participants	0	0	0	0
Nonvested terminations	(2)	0	0	(2)
Vested terminations	(4)	4	0	0
Disability retirements	0	0	0	0
Other retirements	0	(1)	1	0
Deaths with beneficiary	0	0	(1)	(1)
Deaths without beneficiary	0	0	(5)	(5)
New beneficiaries	0	0	1	1
Other *	(9)	(1)	0	(10)
Paid lump sum	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Participants as of 7/1/2020	30	52	104	186

* Individuals who were found to be members of other reciprocal union local pension funds.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit.

(B) Asset valuation method

For the purpose of determining the unfunded accrued liability, the plan assets are valued at a five year average value, in which investment gains and losses incurred after July 1, 2007 are spread evenly over five years.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.0% compounded annually, net of investment expenses.

(2) Retirement age

Greatest of age 62, age after 10 years of service, and age on the valuation date. Participants who are not projected to earn 10 years of credited service by age 62 are assumed to retire at age 65 with 5 years of participation.

(3) Withdrawal from service

(a) Termination - Rates which vary with attained age and sex. Annual rates at sample ages are:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	5.32%	5.34%
40	3.58%	3.64%
55	0.00%	0.00%

(b) Disability - 200% of the rates developed in the 1955 study of experience among several large industrial employee groups.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(4) Mortality

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

- (a) Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.
- (b) Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of the RPH-2014 Disabled Retiree Mortality Table.

(5) Allowance for other expenses

Administrative expenses payable from the Trust are assumed to be covered by a \$75,000 addition to the normal cost.

(6) Estimated employer contributions

It is assumed that the 29 active participants under age 65 reported for the valuation will work 39,916 hours (the 2019/2020 total prorated hours worked) during 2020/2021. Based upon the net average contribution rate of \$8.3583/hour, the estimated total employer contribution for the 2020/2021 plan year is \$333,630.

(7) Marriage

It was assumed that 80% of active and terminated vested participants are married with females assumed to be three years younger than males.

(8) Benefit accrual

Each active participant is assumed to work the same number of hours in each future plan year that he worked in the most recent plan year.

(9) Preretirement death benefit

The loading factor on the retirement liabilities of future terminated vested participants for preretirement death benefits is 2.0%.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(E) Data qualifications

If the date of hire is missing for a new entrant, the date is assumed to be the first day of the plan year in which hours are worked. For all other active participants, the date of hire is based on benefit service (but not prior to age 20). If the date of birth is also missing, the participant is assumed to be hired at age 30.

(F) Change in actuarial methods and assumptions

The actuarial methods and assumptions have not changed since the prior valuation.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes an increased probability of retirement when benefits are unreduced. These assumptions are periodically adjusted in light of developing experience.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan is July 1, 1967. The Plan was most recently amended, effective July 1, 2019, to eliminate the preretirement death benefit for singles and to increase the normal retirement age to 65 with five years of participation for benefits earned on or after July 1, 2019.

The plan year is the twelve month period beginning on July 1.

(B) Eligibility for coverage

Each member employed by a participating employer is eligible to participate on the date following completion of 250 or more hours of covered employment during the plan year.

(C) Employee contributions

None.

(D) Year of credited service

Credited service for benefit accrual and vesting equals the sum of credited past service and credited future service.

- (1) Credited past service - completed whole years of continuous service immediately prior to July 1, 1967 up to a maximum of 20 years.
- (2) Credited future service - service credited as a result of employer contributions made on a member's behalf on and after July 1, 1967 based on schedules in the plan. Effective July 1, 1985, the following schedule is in effect:

<u>Hours of Covered Employment</u>	<u>Credited Future Service</u>
2,000 and over	2 years
1,750 - 1,999	1-3/4 years
1,500 - 1,749	1-1/2 years
1,250 - 1,499	1-1/4 years
1,000 - 1,249	1 year
500 - 999	3/4 year
250 - 499	1/2 year
Less than 250	0 year

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

For plan years beginning on and after July 1, 1997 through July 1, 2008, for benefit accrual purposes only, one hundredth of a year of credited service is earned for each 10 hours worked with no cap on hours worked in one plan year.

For plan years beginning on and after July 1, 2009, for benefit accrual purposes only, one hundredth of a year of credited service is earned for each 14 hours worked with no cap on hours worked in one plan year.

(E) Break in service

An employee who fails to complete 500 hours of work during any two consecutive plan years suffers a one-year break in service. If the number of one-year breaks exceeds the greater of 5 years or his pre-break service, the employee suffers a permanent break in service.

(F) Normal retirement date

The normal retirement date for benefits earned prior to July 1, 2019 is the first day of the month next following the earlier of (1) attainment of age 62 and the completion of 10 years of credited service, and (2) attainment of age 65 and the fifth anniversary of participation in the plan. For benefits earned on or after July 1, 2019, the normal retirement date is the first day of the month next following the later of age 65 and the fifth anniversary of participation in the plan.

(G) Employment after normal retirement date

If employment continues after normal retirement date, pension payments do not commence until the first day of the month following actual retirement. Benefits continue to accrue past the normal retirement date.

(H) Normal retirement pension

- (1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.
- (2) Monthly pension - the sum of the past service benefit and the future service benefit.
 - (a) Past service benefit - \$1.00 per month for each year of past service credit up to a maximum of 20 years.

Appendix B**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(b) Future service benefit - determined according to the following schedule:

Monthly Future Service Benefit

<u>Hours of Covered Employment</u>	<u>7/1/67 to 6/30/70</u>	<u>7/01/70 to 6/30/74</u>	<u>7/01/74 to 6/30/82</u>	<u>7/01/82 to 6/30/83</u>	<u>7/01/83 to 6/30/87</u>	<u>7/01/87 to 6/30/89</u>
1,500 and over	\$5.00	\$13.50	\$17.25	\$20.00	\$27.00	\$33.00
1,250 - 1,499	5.00	11.25	14.25	16.50	22.50	27.50
1,000 - 1,249	5.00	9.00	11.50	13.25	18.00	22.00
750 - 999	3.75	6.75	8.50	9.75	13.50	16.50
500 - 749	3.75	6.75	8.50	9.75	9.75	12.00
250 - 499	2.50	4.50	5.75	6.75	6.75	8.25
less than 250	-0-	-0-	-0-	-0-	-0-	-0-

Monthly Future Service Benefit

<u>Hours of Covered Employment</u>	<u>7/01/89 to 6/30/90</u>	<u>7/01/90 to 6/30/91</u>	<u>7/01/91 to 6/30/92</u>	<u>7/01/92 to 6/30/93</u>
1,500 and over	\$40.50	\$55.50	\$67.50	\$82.50
1,250 - 1,499	33.75	46.25	56.25	68.75
1,000 - 1,249	27.00	37.00	45.00	55.00
750 - 999	20.25	27.75	33.75	41.25
500 - 749	13.50	18.50	22.50	27.50
250 - 499	8.25	11.25	11.25	13.75
less than 250	-0-	-0-	-0-	-0-

Appendix B

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

From July 1, 1993 to June 30, 1997, the schedule of monthly future service benefits is as follows:

<u>Hours of Covered Employment</u>	<u>7/01/93 to 6/30/97</u>
1,500 and over	\$97.50
1,400 - 1,499	91.00
1,300 - 1,399	84.50
1,200 - 1,299	78.00
1,100 - 1,199	71.50
1,000 - 1,099	65.00
900 - 999	58.50
800 - 899	52.00
700 - 799	45.50
600 - 699	39.00
500 - 599	32.50
400 - 499	26.00
300 - 399	19.50
200 - 299	13.00
100 - 199	6.50
less than 100	-0-

From July 1, 1997 and thereafter, the schedule of monthly future service benefits is as follows:

<u>Period</u>	<u>Monthly Future Service Benefit Per Year of Credited Service*</u>
7/1/1997 to 6/30/1998	\$65.00
7/1/1998 to 6/30/2009	77.00
7/1/2009 to termination	55.00

*The benefit earned is adjusted proportionately for credited service (as described in (D)(2)) of more or less than 1.0 in a plan year.

See (O) for a description of additional accrued benefit increases.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(I) Early retirement pension

Effective July 1, 2003 an early retirement pension was added.

- (1) Eligibility requirements - retirement following the later of age 55 or 10 years of credited service but prior to normal retirement date.
- (2) Monthly pension - the normal retirement pension reduced by $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes age 60. For benefits earned on or after July 1, 2019, the reduction is $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes the normal retirement date.

(J) Disability pension

- (1) Eligibility requirements - terminated employment due to total and permanent disability and receiving Social Security disability benefits.
- (2) Monthly pension - the normal retirement pension accrued to date of disability, with no reduction for commencement prior to normal retirement date.

(K) Benefits payable on other termination of employment

- (1) Eligibility requirements - effective July 1, 1997, full vesting after completion of five (5) years of credited service.
- (2) Monthly pension - the normal retirement pension accrued to the date of termination payable at normal retirement date, or a reduced pension, as described in (I)(2), may be elected at any time after attaining age 55 if the participant has at least 10 years of credited service.

For terminations prior to July 1, 1997, the normal retirement pension accrued to the date of termination is multiplied by the appropriate vesting percentage listed below.

<u>Credited Service</u>	<u>Vesting Percentage</u>
Less than 5 years	0%
5 but less than 6 years	25%
6 but less than 7 years	30%
7 but less than 8 years	35%
8 but less than 9 years	40%
9 but less than 10 years	45%
10 years or more	100%

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(L) Pre-retirement death benefit

- (1) Eligibility requirements - an active employee who has at least 5 years of credited service or a terminated employee eligible for a vested deferred benefit who has not yet commenced pension payments. To be eligible for the benefit under (2)(a) below, the surviving spouse must have been married to the participant for at least one year immediately prior to the date of death.
- (2) Monthly pension
 - (a) Married participant - If eligible for early retirement at death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the employee had retired the day before his death, and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of credited service or normal retirement date, if less than 10 years of credited service at death), and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option.
 - (b) Single participant (or married less than one year) - effective July 1, 2000, 50% of the normal retirement pension accrued as of the date of death commencing on the first day of the month the employee would have attained his earliest retirement age or the first day of the month following his death, if later. Such benefit will be paid monthly to the named beneficiary for 60 months. If the beneficiary dies before receiving all 60 payments, no further benefit will be paid or due. This benefit was eliminated for deaths occurring on or after July 1, 2019.

(M) Post-retirement death benefit

Depends on the form of annuity elected by the pensioner.

(N) Optional forms of payment

- (1) Normal form
 - (a) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected. Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.

(b) Single participants - single life annuity.

- (2) Joint and Survivor Annuity Options - a reduced amount of pension is payable to the retired participant during his lifetime, with the provision that after his death either 100% or 75% of such reduced pension shall continue to and for the lifetime of his surviving spouse. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected. Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60 monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.
- (3) Ten Year Certain and Life Annuity Option - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments have been made.

(O) Benefit increases

- (1) Effective July 1, 1987, each active, inactive, vested terminated and retired participant received a 22% increase in his accrued benefit.
- (2) Effective July 1, 1989, each active, inactive, and retired participant received a 5% increase in his accrued benefit.
- (3) Effective July 1, 1990, each active and retired participant received a 5% increase in his accrued benefit.
- (4) Effective June 30, 1991, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (5) Effective June 30, 1992, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (6) Effective June 30, 1993, each active participant received a 15% increase in his accrued benefit. Each participant who was retired as of November 1, 1993 received a one-time thirteenth check during November 1993.
- (7) Effective June 30, 1997, each participant who was retired as of June 30, 1997 received a thirteenth check.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

- (8) Effective June 30, 1997, each active participant received a 5% increase in his accrued benefit.
- (9) Effective July 1, 1997, each participant who was active as of July 1, 1997 received a 10% increase in his June 30, 1998 accrued benefit. Each participant who was retired as of June 30, 1998 received a 4% benefit increase in his monthly pension commencing July 1, 1998.
- (10) Effective July 1, 1998, each active participant received a 10% increase in his June 30, 1998 accrued benefit.
- (11) Effective July 1, 1998, each participant who was retired as of June 30, 1998 received an additional 3% increase in his monthly pension commencing July 1, 1998. In addition, each participant who was retired as of November 30, 1998 received an additional check in December 1998.
- (12) Effective July 1, 2001, each active participant received a 3% increase in his June 30, 2001 accrued benefit. Each participant who was retired as of June 30, 2002 received an additional check in July 2002.

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**PENSION PLAN OF
INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS
LOCAL #15 PENNSYLVANIA**

**Actuarial Valuation
as of July 1, 2021**

richard gabriel associates
Employee Benefits Consultants and Actuaries



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601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

June 8, 2022

Board of Trustees
Pennsylvania Local #15 Bricklayers and
Allied Craftworkers Pension Plan
P.O. Box 1769
Salem, VA 24153

Board Members:

The following report presents the results of our actuarial valuation of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania as of July 1, 2021. The valuation was based on the plan provisions in effect on that date.

The financial data was provided by the plan's auditor and the participant census data was provided by the plan administrator. The actuarial values were calculated by us on the basis of the available data, our interpretation of the plan provisions, and the actuarial assumptions as described in Appendix A. Highlights of the valuation appear in the Executive Summary.

The actuarial experience of the plan since the last valuation was more favorable than anticipated by the actuarial assumptions, producing a net actuarial gain of approximately \$706,000. Favorable investment performance resulted in a gain of approximately \$353,000 with plan assets earning 10.5% on an actuarial value basis, compared to a 7.0% assumed rate of return. On a market value basis, the investment return was 28.4%. Liability gains of approximately \$350,000 occurred primarily from more than expected deaths and the removal of seven (7) individuals who were determined to be members of other union local pension funds. Among actives, average hours worked decreased from 1,331 in the 2019/2020 plan year to 1,224 in the 2020/2021 plan year. Total hours worked decreased from 39,916 to 36,975 and the number of working actives remains at 30.

The plan status remains critical (i.e., in the red zone) for the plan year beginning July 1, 2021, since the plan has a funding deficiency as of June 30, 2021. The Board of Trustees adopted a revised "reasonable measures" rehabilitation plan on June 16, 2016 with the goal to prevent insolvency. On June 6, 2017, the Board of Trustees amended the rehabilitation plan to provide for \$0.35 annual increases in the hourly contribution rate beginning May 1, 2018. Based on investment returns as of July 1, 2021, this amended rehabilitation plan, when combined with the benefit reductions that took effect on July 1, 2019 and the subsequent assumed investment performance, remains sufficient to prevent insolvency and no additional remedial action is needed at this time. The projected exit date from the red zone has advanced from 2065 to 2052 in spite of a reduction in contribution hours.

The plan's accumulated funding deficiency increased from \$749,699 to \$1,709,316 for the plan year ending June 30, 2021. Because this plan is operating in compliance with a rehabilitation plan, no excise taxes are imposed. For the plan year ending June 30, 2022, the minimum required contribution is \$3,036,262 inclusive of the funding deficiency. The estimated contribution for the year ending June 30, 2022 is \$319,664.

A common measure of the level of funding of a pension plan is the ratio of the market value of plan assets to the value of vested benefits. This ratio for the plan is 68.1% compared to 56.8% on the last valuation. The increase in this ratio as of the current valuation date resulted primarily from the above-mentioned favorable investment performance and liability gains.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of July 1, 2021 were prepared for the use of the Board of Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania and its auditors. The actuarial computations made are for purposes of determining the plan's funding requirements and accounting disclosures under FASB Accounting Standards Codification (ASC) 960. The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's funding and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of June 30, 2021, as provided by the plan administrator, and the financial data as of June 30, 2021 received from the plan's auditor. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan.

Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Board of Trustees

PA Local #15 Bricklayers & Allied Craftworkers Pension Plan

June 8, 2022

Page Three

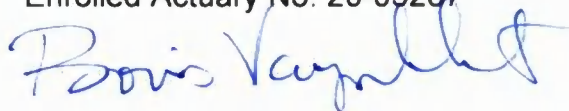
Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) and changes in plan provisions, accounting standards or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of July 1, 2021. The actuaries and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,



Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287



Boris A. Vaynblat, FSA, MAAA
Enrolled Actuary No. 20-07445

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

EXECUTIVE SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

	<u>July 1, 2021</u>	<u>July 1, 2020</u>
(A) Number of participants		
• Active	30	30
• Vested terminated	46	52
• Retired	<u>102</u>	<u>104</u>
• Total	178	186
(B) Normal cost	\$ 141,052	\$ 139,014
(C) Unfunded accrued liability at the beginning of the plan year	\$ 7,223,701	\$ 7,664,130
(D) Contribution levels		
• Estimated contribution	\$ 319,664	\$ 333,630
• Actual contribution	To be determined	\$ 410,317
• Minimum funding (end of plan year)	\$ 3,046,262	\$ 2,129,208
• Maximum deductible	\$32,935,447	\$32,524,718
• Years necessary to amortize the unfunded accrued liability	Infinite	Infinite
(E) Plan assets		
• Market value	\$12,028,779	\$10,204,198*
• Actuarial value	\$10,680,404	\$10,565,755*
(F) Value of accumulated plan benefits at the beginning of the plan year		
• Vested	\$17,673,024	\$17,980,027
• Nonvested	<u>231,081</u>	<u>249,858</u>
• Total	\$17,904,105	\$18,229,885
(G) Unfunded vested benefits	\$ 5,644,245	\$ 7,775,829
(H) Market value of assets as a percentage of the value of vested benefits	68.1%	56.8%
(I) Actuarial value of assets as a percentage of the value of accumulated benefits	59.7%	58.0%

* These values reflect the final restated June 30, 2020 audited values. The July 1, 2020 valuation report was based on the draft audit.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

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**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

I. PLAN ASSETS

(per audit)

(A) Statement of plan assets as of June 30, 2021 at market value

Cash	\$ 86,110
Employers' contributions receivable	53,665
Investments	
Cash and cash equivalents	78,872
Mutual funds - Equity	8,890,846
Mutual funds - Fixed income	2,981,307
Prepaid expenses	4,063
Accounts payable	(10,647)
Employer contributions payable	<u>(55,437)</u>
Net plan assets	\$ 12,028,779

(B) Statement of changes in plan assets (market value)

Receipts	
Employers' contributions (net of reciprocals)	\$ 410,317
Interest and dividends	236,132
Net appreciation/(depreciation) in fair value of investments	<u>2,582,011</u>
Total receipts	\$ 3,228,460
Disbursements	
Benefit payments	\$ 1,300,946
Administrative expenses	53,074
Investment expenses	<u>49,859</u>
Total disbursements	\$ 1,403,879
Net receipts	\$ 1,824,581
Plan assets	
July 1, 2020 (<i>restated for reciprocals paid out</i>)	\$ 10,204,198
June 30, 2021	\$ 12,028,779

(C) Valuation assets

For valuation purposes, the actuarial value of plan assets of \$10,680,404 in (D)(13) is used.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Determination of actuarial value of assets as of July 1, 2021

(1)	Market value of Fund assets as of July 1, 2020	\$ 10,204,198
(2)	(1) x 1.07	\$ 10,918,492
(3)	Contributions to the Fund during year	\$ 410,317
(4)	Interest on (3) to June 30, 2021 at 7.0% per annum (based on average contribution date of March 1)	\$ 9,574
(5)	Disbursements (excluding investment expenses)	\$ 1,354,020
(6)	Interest on (5) to June 30, 2021 at 7.0% per annum*	\$ 51,340
(7)	Expected market value of Fund assets as of June 30, 2021 = (2) + (3) + (4) - (5) - (6)	\$ 9,933,023
(8)	Market value of Fund assets as of June 30, 2021	\$ 12,028,779
(9)	Investment gains/(losses) = (8) - (7)	\$ 2,095,756
(10)	Actuarial value of Fund assets	
	Market value as of July 1, 2021	\$ 12,028,779
	Less 80% of 2020/2021 investment gains (losses) of \$ 2,095,756	1,676,605
	Less 60% of 2019/2020 investment gains (losses) of \$ (498,548)	(299,129)
	Less 40% of 2018/2019 investment gains (losses) of \$ (130,572)	(52,229)
	Less 20% of 2017/2018 investment gains (losses) of \$ 115,639	<u>23,128</u>
	Actuarial value of Fund assets as of July 1, 2021	\$ 10,680,404
(11)	(8) x 1.20	\$ 14,434,535
(12)	(8) x 0.80	\$ 9,623,023
(13)	Actuarial value of Fund assets as of July 1, 2021 = (10), but not more than (11) or less than (12)	\$ 10,680,404

(E) Investment returns

Rate of return on market value of plan assets (net of investment expenses)	28.4%
Rate of return on actuarial value of plan assets (net of investment expenses)	10.5%

*This calculation assumes that disbursements occur on the first of each month.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

II. UNFUNDED ACCRUED LIABILITY

(A)	Unfunded accrued liability as of July 1, 2020	\$ 7,664,130
(B)	Normal cost for the plan year	\$ 139,014
(C)	Interest on (A) and (B) for one year	\$ 546,220
(D)	Employer contributions on account of the plan year	\$ 410,317
(E)	Interest on (D) from the dates paid to the end of the plan year*	\$ 9,574
(F)	Expected unfunded accrued liability as of June 30, 2021 = (A) + (B) + (C) - (D) - (E)	\$ 7,929,473
(G)	Actual unfunded accrued liability as of July 1, 2021	\$ 7,223,701
(H)	Actuarial gain (loss) = (F) - (G)	\$ 705,772

*Contributions are assumed paid on March 1, 2021, on average.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

III. FUNDING STANDARD ACCOUNT
(Plan year ending June 30, 2021)

(A) Charges to Funding Standard Account

(1) Prior year funding deficiency*	\$ 749,699
(2) Normal cost for the plan year	139,014
(3) Amortization charges (on \$9,581,535)	1,446,979
(4) Interest on (1), (2) and (3)	<u>163,498</u>
(5) Total charges	\$ 2,499,190

(B) Credits to Funding Standard Account

(1) Prior year credit balance	\$ 0
(2) Contributions for the plan year	410,317
(3) Amortization credits (on \$2,667,104)	345,778
(4) Interest on (1), (2) and (3)	<u>33,779</u>
(5) Total credits	\$ 789,874

(C) Credit balance (funding deficiency) = (B)(5) - (A)(5) **\$(1,709,316)**

* Adjusted for restatement of contributions from \$240,681 to \$392,864 for the plan year ending June 30, 2020.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

IV. SUMMARY OF VALUATION RESULTS

(A) Normal cost	\$ 141,052
(B) Number of active participants under assumed retirement age	28
(C) Normal cost per active participant	\$ 5,038
(D) Accrued liability	
(1) Present value of all benefits payable in future years:	
(a) Active participants (30)	\$ 3,174,650
(b) Vested terminated participants (46)	3,695,417
(c) Retired and disabled participants (102)	<u>11,525,934</u>
(d) Total (178)	\$18,396,001
(2) Present value of future normal costs	\$ 491,896
(3) Accrued liability = (1)(d) - (2)	\$17,904,105
(E) Valuation assets	\$10,680,404
(F) Unfunded accrued liability = (D)(3) - (E), but not less than zero	\$ 7,223,701

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

V. MINIMUM AND MAXIMUM CONTRIBUTION LEVELS

(A) The minimum required contribution to avoid a funding deficiency in the funding standard account for the plan year ending June 30, 2022 is determined as follows:

(1) Charges to Funding Standard Account

(a) Prior year funding deficiency	\$1,709,316
(b) Normal cost for the plan year	141,052
(c) Amortization charges (on \$8,703,975)	1,409,369
(d) Interest on (a), (b) and (c)	<u>228,182</u>
(e) Total charges	\$3,487,919

(2) Credits to Funding Standard Account

(a) Prior year credit balance	\$ 0
(b) Amortization credits (on \$3,189,590)	412,762
(c) Interest on (a) and (b)	<u>28,893</u>
(d) Total credits	\$ 441,655

(3) Minimum required contribution to be made at the end of the plan year equals excess, if any, of (1)(e) over (2)(d)	\$3,046,264
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**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(B) The maximum deductible contribution for the year ending June 30, 2022 is determined as follows:

(1) Normal cost for the plan year	\$ 141,052
(2) 10 year amortization of unfunded accrued liability	961,208
(3) Interest on (1) and (2)	<u>77,158</u>
(4) Total	\$ 1,179,418
(5) Minimum required contribution	\$ 3,046,264
(6) Full funding limitation	\$17,625,908
(7) Tax deductible limit equals (4), but not less than (5), nor more than (6); or (C)(2)(e), if greater	\$32,935,447

(C) Development of full funding limitation for maximum deductible purposes

(1) Based on accrued liability	
(a) Accrued liability (including normal cost)	\$18,045,157
(b) Applicable assets*	\$10,680,404
(c) Full funding limitation at end of year = [(a) - (b)] x 1.07, but not less than zero**	\$ 7,880,286
(2) Based on 90% of RPA 94 current liability***	
(a) Current liability projected to end of year	\$30,619,077
(b) 90% of (a)	\$27,557,169
(c) Applicable assets projected to end of year	\$ 9,931,261
(d) Full funding limitation = (b) - (c), but not less than zero	\$17,625,908
(e) Unfunded current liability = [1.4 x (a)] - (c), but not less than zero	\$32,935,447
(3) Full funding limit = greater of (1)(c) or (2)(d)	\$17,625,908

* Lesser of actuarial value of assets and market value.

** At the election of the employers, contributions up to this limit are not subject to the 10% excise tax, regardless of the deductibility of the contributions for the current plan year.

*** Based on 2.33% interest, the RP-2014 Mortality Table with projected improvements for all healthy participants and other assumptions as described in Appendix A.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Schedule of amortization bases

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Plan amendment	7/1/87	\$ 599,534	\$ 37,941	1	\$ 37,941
Plan amendment	7/1/89	151,965	26,385	3	9,397
Plan amendment	7/1/90	341,183	78,284	4	21,600
Plan amendment	7/1/91	421,206	119,353	5	27,204
Plan amendment	7/1/92	481,831	161,474	6	31,661
Plan amendment	7/1/93	503,378	193,619	7	33,576
Assumption change	7/1/94	(190,648)	(41,595)	3	(14,814)
Assumption change	7/1/96	358,338	121,919	5	27,790
Plan amendment	7/1/96	139,238	72,232	10	9,611
Plan amendment	7/1/97	84,604	47,278	11	5,893
Plan amendment	7/1/98	121,110	72,200	12	8,495
Assumption change	7/1/99	3,521	1,733	8	272
Actuarial loss	7/1/02	1,277,199	100,473	1	100,473
Plan amendment	7/1/02	189,700	137,286	16	13,582
Actuarial loss	7/1/05	8,462	2,615	4	722
Actuarial gain	7/1/07	(581,717)	(60,902)	1	(60,902)
Actuarial loss	7/1/08	2,743,616	1,417,476	7	245,810
Eligible investment loss	7/1/09	1,845,800	1,482,658	17	141,926
Actuarial loss	7/1/09	627,021	183,568	3	65,374
Funding method change	7/1/09	(972,126)	(795,731)	18	(73,930)
Actuarial loss	7/1/10	1,396,091	526,507	4	145,270
Eligible investment loss	7/1/10	(1,178,518)	(956,694)	17	(91,579)
Actuarial gain	7/1/11	(41,526)	(18,922)	5	(4,313)
Eligible investment loss	7/1/11	541,604	444,731	17	42,572
Assumption change	7/1/11	629,707	286,912	5	65,398
Actuarial loss	7/1/12	173,341	91,647	6	17,969
Eligible investment loss	7/1/12	538,852	448,033	17	42,888
Actuarial gain	7/1/13	(299,927)	(178,962)	7	(31,034)
Eligible investment loss	7/1/13	556,878	469,359	17	44,929
Actuarial gain	7/1/14	(295,063)	(194,724)	8	(30,476)
Eligible investment loss	7/1/14	55,175	47,199	17	4,518
Assumption change	7/1/14	370,025	244,191	8	38,219

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
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(D) Schedule of amortization bases *(continued)*

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Actuarial gain	7/1/15	\$ (297,859)	\$ (214,107)	9	\$ (30,713)
Actuarial loss	7/1/16	576,939	446,326	10	59,390
Actuarial loss	7/1/17	205,690	169,614	11	21,139
Actuarial gain	7/1/18	(19,649)	(17,136)	12	(2,016)
Assumption change	7/1/18	865,574	754,837	12	88,818
Actuarial loss	7/1/19	343,261	314,984	13	35,223
Plan amendment	7/1/19	(5,498)	(5,045)	13	(564)
Actuarial loss	7/1/20	211,560	203,141	14	21,709
Actuarial gain	7/1/21	(705,772)	(705,772)	15	(72,421)
Total Charges			\$ 8,703,975		\$1,409,369
Total Credits			<u>\$(3,189,590)</u>		<u>\$ (412,762)</u>
Total			\$ 5,514,385		\$ 996,607

Notes:

- (1) Outstanding balances are shown as of July 1, 2021, before any payments on account of the plan year.
- (2) Net outstanding balances of \$5,514,385 less credit balance/(funding deficiency) of \$(1,709,316) equals unfunded accrued liability of \$7,223,701.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VI. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial present value of accumulated plan benefits as of July 1, 2021

(1) Vested benefits

(a) Retired participants and beneficiaries receiving payments (102)	\$11,525,934
(b) Terminated vested participants (46)	3,695,417
(c) Active participants (21)	2,451,673
(d) Total (169)	<u>\$17,673,024</u>

(2) Nonvested benefits (9) 231,081

(3) Total accumulated plan benefits (178) \$17,904,105

(4) Plan assets (market value) \$12,028,779

(5) Unfunded vested benefits (UVB) = (1)(d) - (4) \$ 5,644,245

(6) Plan assets as a percentage of the value of vested benefits =
(4) ÷ (1)(d) 68.1%

(B) Change in actuarial present value of accumulated plan benefits

(1) Actuarial present value of accumulated plan benefits
as of July 1, 2020 \$18,229,885

(2) Increase (decrease) during the year attributable to:

(a) Plan amendment	\$ 0
(b) Change in actuarial assumptions	0
(c) Benefits accumulated and actuarial (gains)/losses	(255,393)
(d) Increase for interest due to the decrease in the discount period	1,230,559
(e) Benefits paid	<u>(1,300,946)</u>
(f) Net increase (decrease)	\$ (325,780)

(3) Actuarial present value of accumulated plan benefits
as of July 1, 2021 \$17,904,105

(C) Present value of administrative expenses \$ 222,642

Notes:

- (1) All values shown above are as of July 1, 2021.
- (2) The present values shown in (A) and (B) above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries. The assumed investment rate of return was 7.0%.
- (3) Present value of administrative expenses is calculated per ERISA 4044 methodology, but with interest rate no less than 1.0%.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VII. PROJECTED PENSION PAYMENTS

<u>Year</u>	<u>Number of Recipients</u>	<u>Pension Payments</u>
2021	102	\$1,371,000
2022	101	1,366,000
2023	97	1,359,000
2024	92	1,415,000
2025	90	1,474,000
2026	88	1,510,000
2027	85	1,528,000
2028	81	1,569,000
2029	79	1,619,000
2030	77	1,631,000

Notes:

- (1) Survivorship is based on the valuation assumptions.
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the assumed retirement age. All current pension recipients are included.
- (3) No payments resulting from future terminations, disablements, or deaths are reflected. The number of terminated vested participants under assumed retirement age is expected to remain constant.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

VIII. SUMMARY OF PARTICIPANT DATA

	<u>July 1, 2021</u>	<u>July 1, 2020</u>
(A) Active participants		
(1) Number	30	30
(2) Average age	47.6	48.5
(3) Average service	18.3	19.7
(4) Accrued annual pension		
(a) Total	\$ 438,252	\$ 484,198
(b) Average	\$ 14,608	\$ 16,140
(5) Projected annual pension		
(a) Total	\$ 604,971	\$ 678,218
(b) Average	\$ 20,166	\$ 22,607
(B) Vested terminated participants		
(1) Number	46	52
(2) Annual pension		
(a) Total	\$ 578,686	\$ 588,739
(b) Average	\$ 12,580	\$ 11,322
(C) Retired participants and beneficiaries		
(1) Number	102	104
(2) Annual pension		
(a) Total	\$1,287,641	\$1,295,825
(b) Average	\$ 12,624	\$ 12,460

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

IX. DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE GROUPS
(as of July 1, 2021)

Age Last Birthday	Completed Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	2	1									3
25 - 29											0
30 - 34	1				1						2
35 - 39		1	1								2
40 - 44			1			1				1	3
45 - 49	2	1	1								4
50 - 54					1	1			4	2	8
55 - 59		2				1		1		1	5
60 - 64		1		1							2
65 - 69						1					1
70 & over											0
Total	5	6	3	1	2	4	0	1	4	4	30

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

X. DATA RECONCILIATION

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees, Disabled Retirees and Beneficiaries</u>	<u>Total</u>
Participants as of 7/1/2020	30	52	104	186
New participants	3	0	0	3
Reemployed participants	0	0	0	0
Nonvested terminations	0	0	0	0
Vested terminations	(3)	3	0	0
Disability retirements	0	0	0	0
Other retirements	0	(2)	2	0
Deaths with beneficiary	0	0	(2)	(2)
Deaths without beneficiary	0	0	(5)	(5)
New beneficiaries	0	0	3	3
Other *	0	(7)	0	(7)
Paid lump sum	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Participants as of 7/1/2021	30	46	102	178

* Individuals found to be members of other reciprocal union local pension funds.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit.

(B) Asset valuation method

For the purpose of determining the unfunded accrued liability, the plan assets are valued at a five year average value, in which investment gains and losses incurred after July 1, 2007 are spread evenly over five years.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.0% compounded annually, net of investment expenses.

(2) Retirement age

Greatest of age 62, age after 10 years of service, and age on the valuation date. Participants who are not projected to earn 10 years of credited service by age 62 are assumed to retire at age 65 with 5 years of participation.

(3) Withdrawal from service

- (a) Termination - Rates which vary with attained age and sex. Annual rates at sample ages are:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	5.32%	5.34%
40	3.58%	3.64%
55	0.00%	0.00%

- (b) Disability - 200% of the rates developed in the 1955 study of experience among several large industrial employee groups.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(4) Mortality

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

(a) Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.

(b) Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of the RPH-2014 Disabled Retiree Mortality Table.

(5) Allowance for other expenses

Administrative expenses payable from the Trust are assumed to be covered by a \$75,000 addition to the normal cost.

(6) Estimated employer contributions

It is assumed that the 30 active participants reported for the valuation will work 36,708 hours (the 2020/2021 total prorated hours worked) during 2021/2022. Based upon the net average contribution rate of \$8.7083/hour, the estimated total employer contribution for the 2021/2022 plan year is \$319,664.

(7) Marriage

It was assumed that 80% of active and terminated vested participants are married with females assumed to be three years younger than males.

(8) Benefit accrual

Each active participant is assumed to work the same number of hours in each future plan year that he worked in the most recent plan year.

(9) Preretirement death benefit

The loading factor on the retirement liabilities of future terminated vested participants for preretirement death benefits is 2.0%.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
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(9) Assumed form of payment

The assumed form of payment is a monthly life annuity.

(E) Data qualifications

If the date of hire is missing for a new entrant, the date is assumed to be the first day of the plan year in which hours are worked. For all other active participants, the date of hire is based on benefit service (but not prior to age 20). If the date of birth is also missing, the participant is assumed to be hired at age 30.

(F) Change in actuarial methods and assumptions

The actuarial methods and assumptions have not changed since the prior valuation.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes an increased probability of retirement when benefits are unreduced. These assumptions are periodically adjusted in light of developing experience.

(H) Basis for selection of economic assumptions

Interest assumptions are based on reasonable expectations of future returns on plan assets, net of investment expenses. Considerations include the types of investments held by the plan, general economic conditions and expected duration of the liabilities, as well as actual investment performance over time. These assumptions are periodically adjusted in light of developing experience.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan is July 1, 1967. The Plan was most recently amended, effective July 1, 2019, to eliminate the preretirement death benefit for singles and to increase the normal retirement age to 65 with five years of participation for benefits earned on or after July 1, 2019.

The plan year is the twelve month period beginning on July 1.

(B) Eligibility for coverage

Each member employed by a participating employer is eligible to participate on the date following completion of 250 or more hours of covered employment during the plan year.

(C) Employee contributions

None.

(D) Year of credited service

Credited service for benefit accrual and vesting equals the sum of credited past service and credited future service.

- (1) Credited past service - completed whole years of continuous service immediately prior to July 1, 1967 up to a maximum of 20 years.
- (2) Credited future service - service credited as a result of employer contributions made on a member's behalf on and after July 1, 1967 based on schedules in the plan. Effective July 1, 1985, the following schedule is in effect:

<u>Hours of Covered Employment</u>	<u>Credited Future Service</u>
2,000 and over	2 years
1,750 - 1,999	1-3/4 years
1,500 - 1,749	1-1/2 years
1,250 - 1,499	1-1/4 years
1,000 - 1,249	1 year
500 - 999	3/4 year
250 - 499	1/2 year
Less than 250	0 year

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
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For plan years beginning on and after July 1, 1997 through July 1, 2008, for benefit accrual purposes only, one hundredth of a year of credited service is earned for each 10 hours worked with no cap on hours worked in one plan year.

For plan years beginning on and after July 1, 2009, for benefit accrual purposes only, one hundredth of a year of credited service is earned for each 14 hours worked with no cap on hours worked in one plan year.

(E) Break in service

An employee who fails to complete 500 hours of work during any two consecutive plan years suffers a one-year break in service. If the number of one-year breaks exceeds the greater of 5 years or his pre-break service, the employee suffers a permanent break in service.

(F) Normal retirement date

The normal retirement date for benefits earned prior to July 1, 2019 is the first day of the month next following the earlier of (1) attainment of age 62 and the completion of 10 years of credited service, and (2) attainment of age 65 and the fifth anniversary of participation in the plan. For benefits earned on or after July 1, 2019, the normal retirement date is the first day of the month next following the later of age 65 and the fifth anniversary of participation in the plan.

(G) Employment after normal retirement date

If employment continues after normal retirement date, pension payments do not commence until the first day of the month following actual retirement. Benefits continue to accrue past the normal retirement date.

(H) Normal retirement pension

- (1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.
- (2) Monthly pension - the sum of the past service benefit and the future service benefit.
 - (a) Past service benefit - \$1.00 per month for each year of past service credit up to a maximum of 20 years.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(b) Future service benefit - determined according to the following schedule:

Monthly Future Service Benefit

<u>Hours of Covered Employment</u>	<u>7/1/67 to 6/30/70</u>	<u>7/01/70 to 6/30/74</u>	<u>7/01/74 to 6/30/82</u>	<u>7/01/82 to 6/30/83</u>	<u>7/01/83 to 6/30/87</u>	<u>7/01/87 to 6/30/89</u>
1,500 and over	\$5.00	\$13.50	\$17.25	\$20.00	\$27.00	\$33.00
1,250 - 1,499	5.00	11.25	14.25	16.50	22.50	27.50
1,000 - 1,249	5.00	9.00	11.50	13.25	18.00	22.00
750 - 999	3.75	6.75	8.50	9.75	13.50	16.50
500 - 749	3.75	6.75	8.50	9.75	9.75	12.00
250 - 499	2.50	4.50	5.75	6.75	6.75	8.25
less than 250	-0-	-0-	-0-	-0-	-0-	-0-

Monthly Future Service Benefit

<u>Hours of Covered Employment</u>	<u>7/01/89 to 6/30/90</u>	<u>7/01/90 to 6/30/91</u>	<u>7/01/91 to 6/30/92</u>	<u>7/01/92 to 6/30/93</u>
1,500 and over	\$40.50	\$55.50	\$67.50	\$82.50
1,250 - 1,499	33.75	46.25	56.25	68.75
1,000 - 1,249	27.00	37.00	45.00	55.00
750 - 999	20.25	27.75	33.75	41.25
500 - 749	13.50	18.50	22.50	27.50
250 - 499	8.25	11.25	11.25	13.75
less than 250	-0-	-0-	-0-	-0-

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
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From July 1, 1993 to June 30, 1997, the schedule of monthly future service benefits is as follows:

<u>Hours of Covered Employment</u>	<u>7/01/93 to 6/30/97</u>
1,500 and over	\$97.50
1,400 - 1,499	91.00
1,300 - 1,399	84.50
1,200 - 1,299	78.00
1,100 - 1,199	71.50
1,000 - 1,099	65.00
900 - 999	58.50
800 - 899	52.00
700 - 799	45.50
600 - 699	39.00
500 - 599	32.50
400 - 499	26.00
300 - 399	19.50
200 - 299	13.00
100 - 199	6.50
less than 100	-0-

From July 1, 1997 and thereafter, the schedule of monthly future service benefits is as follows:

<u>Period</u>	<u>Monthly Future Service Benefit Per Year of Credited Service*</u>
7/1/1997 to 6/30/1998	\$65.00
7/1/1998 to 6/30/2009	77.00
7/1/2009 to termination	55.00

*The benefit earned is adjusted proportionately for credited service (as described in (D)(2)) of more or less than 1.0 in a plan year.

See (O) for a description of additional accrued benefit increases.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
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(I) Early retirement pension

Effective July 1, 2003 an early retirement pension was added.

- (1) Eligibility requirements - retirement following the later of age 55 or 10 years of credited service but prior to normal retirement date.
- (2) Monthly pension - the normal retirement pension reduced by $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes age 60. For benefits earned on or after July 1, 2019, the reduction is $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes the normal retirement date.

(J) Disability pension

- (1) Eligibility requirements - terminated employment due to total and permanent disability and receiving Social Security disability benefits.
- (2) Monthly pension - the normal retirement pension accrued to date of disability, with no reduction for commencement prior to normal retirement date.

(K) Benefits payable on other termination of employment

- (1) Eligibility requirements - effective July 1, 1997, full vesting after completion of five (5) years of credited service.
- (2) Monthly pension - the normal retirement pension accrued to the date of termination payable at normal retirement date, or a reduced pension, as described in (I)(2), may be elected at any time after attaining age 55 if the participant has at least 10 years of credited service.

For terminations prior to July 1, 1997, the normal retirement pension accrued to the date of termination is multiplied by the appropriate vesting percentage listed below.

<u>Credited Service</u>	<u>Vesting Percentage</u>
Less than 5 years	0%
5 but less than 6 years	25%
6 but less than 7 years	30%
7 but less than 8 years	35%
8 but less than 9 years	40%
9 but less than 10 years	45%
10 years or more	100%

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
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(L) Pre-retirement death benefit

- (1) Eligibility requirements - an active employee who has at least 5 years of credited service or a terminated employee eligible for a vested deferred benefit who has not yet commenced pension payments. To be eligible for the benefit under (2)(a) below, the surviving spouse must have been married to the participant for at least one year immediately prior to the date of death.
- (2) Monthly pension
 - (a) Married participant - If eligible for early retirement at death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the employee had retired the day before his death, and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of credited service or normal retirement date, if less than 10 years of credited service at death), and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option.
 - (b) Single participant (or married less than one year) - effective July 1, 2000, 50% of the normal retirement pension accrued as of the date of death commencing on the first day of the month the employee would have attained his earliest retirement age or the first day of the month following his death, if later. Such benefit will be paid monthly to the named beneficiary for 60 months. If the beneficiary dies before receiving all 60 payments, no further benefit will be paid or due. This benefit was eliminated for deaths occurring on or after July 1, 2019.

(M) Post-retirement death benefit

Depends on the form of annuity elected by the pensioner.

(N) Optional forms of payment

- (1) Normal form
 - (a) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected. Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
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monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.

(b) Single participants - single life annuity.

- (2) Joint and Survivor Annuity Options - a reduced amount of pension is payable to the retired participant during his lifetime, with the provision that after his death either 100% or 75% of such reduced pension shall continue to and for the lifetime of his surviving spouse. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected. Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60 monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.
- (3) Ten Year Certain and Life Annuity Option - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments have been made.

(O) Benefit increases

- (1) Effective July 1, 1987, each active, inactive, vested terminated and retired participant received a 22% increase in his accrued benefit.
- (2) Effective July 1, 1989, each active, inactive, and retired participant received a 5% increase in his accrued benefit.
- (3) Effective July 1, 1990, each active and retired participant received a 5% increase in his accrued benefit.
- (4) Effective June 30, 1991, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (5) Effective June 30, 1992, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (6) Effective June 30, 1993, each active participant received a 15% increase in his accrued benefit. Each participant who was retired as of November 1, 1993 received a one-time thirteenth check during November 1993.
- (7) Effective June 30, 1997, each participant who was retired as of June 30, 1997 received a thirteenth check.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

- (8) Effective June 30, 1997, each active participant received a 5% increase in his accrued benefit.
- (9) Effective July 1, 1997, each participant who was active as of July 1, 1997 received a 10% increase in his June 30, 1998 accrued benefit. Each participant who was retired as of June 30, 1998 received a 4% benefit increase in his monthly pension commencing July 1, 1998.
- (10) Effective July 1, 1998, each active participant received a 10% increase in his June 30, 1998 accrued benefit.
- (11) Effective July 1, 1998, each participant who was retired as of June 30, 1998 received an additional 3% increase in his monthly pension commencing July 1, 1998. In addition, each participant who was retired as of November 30, 1998 received an additional check in December 1998.
- (12) Effective July 1, 2001, each active participant received a 3% increase in his June 30, 2001 accrued benefit. Each participant who was retired as of June 30, 2002 received an additional check in July 2002.

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Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

**Actuarial Valuation
as of July 1, 2022**

Issued: December 2023

December 11, 2023

Board of Trustees
Pension Plan of International Union of Bricklayers
and Allied Craftworkers Local #15 Pennsylvania
P.O. Box 1769
Salem, VA 24153

Board Members:

The following report presents the results of our actuarial valuation of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania as of July 1, 2022. The valuation was based on the plan provisions in effect on that date.

A common measure of the level of funding of a pension plan is the ratio of the market value of plan assets to the value of accumulated benefits. This ratio for the plan is 53.2% compared to 67.2% on the last valuation. The decrease in this ratio mainly resulted from benefit payments and plan expenses exceeding plan contributions, as well as the unfavorable investment performance, partially offset by liability gains.

The actuarial experience of the plan since the last valuation was more favorable than anticipated by the actuarial assumptions, producing a net actuarial gain of approximately \$7,000. Unfavorable investment performance resulted in a loss of approximately \$71,000 with plan assets earning 6.3% on an actuarial value basis, compared to a 7.0% assumed rate of return (note: on a market value basis, the investment return was -13.9%). Liability gains of approximately \$79,000 occurred primarily from more than expected deaths. Total hours among actives worked increased from 36,975 to 40,976 and the number of working actives increased from 30 to 35.

The plan was certified to be in critical and declining status for the plan year beginning July 1, 2022, since the plan had an existing funding deficiency (i.e., negative credit balance) and was also projected to become insolvent within the next 15 years (by 2033).

In 2019, the Board of Trustees revised the rehabilitation with the goal of delaying plan insolvency. The Board of Trustees annually reviewed the rehabilitation plan, most recently on June 12, 2023.

For the plan year ending June 30, 2023, the minimum required contribution is \$4,024,460 inclusive of the \$2,713,111 funding deficiency. The estimated contribution for the year ending June 30, 2023 is about \$373,000 based on a \$9.00 hourly contribution rate and assumed 41,500 hours.

In this year's valuation, we have updated the assumed mortality rates to the Pri-2012 tables, which are the most recent tables published by the Society of Actuaries. This change reduced the Plan's unfunded actuarial accrued liability by \$211,370. There were no changes in the plan of benefits.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of July 1, 2022 were prepared for the use of the Board of Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania and its auditors. The actuarial computations made are for purposes of determining the plan's funding requirements and accounting disclosures under FASB Accounting Standards Codification (ASC) 960. The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's funding and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of June 30, 2022, as provided by the plan administrator, and the financial data as of June 30, 2022 received from the plan's auditor. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

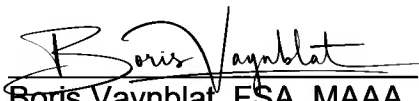
The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan. Furthermore, the demographic assumptions used, in the aggregate, are reasonable, taking into account the experience of the plan and reasonable expectations. In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) and changes in plan provisions, accounting standards or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of July 1, 2022.

The actuaries and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely


Boris Vaynblat, FSA, MAAA
Enrolled Actuary No. 23-07445


John L. Macera Jr., ASA, MAAA

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EXECUTIVE SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

	<u>July 1, 2022</u>	<u>July 1, 2021</u>
(A) Number of participants		
Active	35	30
Vested terminated	41	46
Retired	<u>103</u>	<u>102</u>
Total	179	178
(B) Normal cost	\$ 151,407	\$ 141,052
(C) Market value of plan assets	\$ 9,336,375	\$ 12,028,779
(D) Actuarial accrued liability	\$ <u>17,541,477</u>	\$ <u>17,904,105</u>
(E) Funded Position	\$ (8,205,102)	\$ (5,875,326)
(F) Funded percentage	53.2%	67.2%
(G) Actuarial value of plan assets	\$ 10,212,984	\$ 10,680,404
(H) Actuarial accrued liability	\$ <u>17,541,477</u>	\$ <u>17,904,105</u>
(I) Funded Position	\$ (7,328,493)	\$ (7,223,701)
(J) Funded percentage	58.2%	59.7%
(K) Credit balance (funding deficiency)	\$ (2,713,111)	\$ (1,709,316)
(L) IRS Certified Zone Status	Critical & Declining	Critical
(M) IRS Certified Projected Insolvency Year	2033	N/A
(N) Various contribution levels		
• Minimum required contribution	\$ 4,024,460	\$ 3,046,264
• Maximum deductible contribution	\$ 33,037,996	\$ 32,935,447
• Actual contribution	TBD	\$ 325,557

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

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Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

I. PLAN ASSETS – MARKET VALUE

(A) Market value of plan assets as of July 1, 2022	
Cash	\$ 73,135
Cash equivalents	643,330
Mutual funds – Equity	5,912,791
Mutual funds – Fixed income	2,686,177
Employers' contributions receivable	59,547
Prepaid expenses	3,693
Accounts payable	(10,871)
Employer contributions payable	(31,427)
Net plan Assets	<u>\$ 9,336,375</u>
(B) Changes in market value of assets	
Receipts	
Employer contributions (net of reciprocals)	\$ 325,557
Interest and dividends	254,355
Net appreciation/(depreciation) in fair value of investments	(1,789,329)
Total receipts	<u>\$(1,209,417)</u>
Disbursements	
Benefit payments	\$ 1,335,862
Administrative expenses	91,911
Investment expenses	55,214
Total disbursements	<u>\$ 1,482,987</u>
(C) Market value of assets	
As of July 1, 2021	\$12,028,779
As of July 1, 2022	\$ 9,336,375
(D) Market value asset return	
	(13.9%)
(E) Actuarial value of assets	
As of July 1, 2021	\$10,680,404
As of July 1, 2022	\$10,212,984
(F) Actuarial value asset return	
	6.3%

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

I. PLAN ASSETS - ACTUARIAL VALUE

(1)	Market value of plan assets as of July 1, 2021	\$ 12,028,779
(2)	Contributions during the plan year	325,557
(3)	Benefit Payments and Administrative Expenses	(1,427,773)
(4)	Interest on (1), (2) & (3)	<u>795,474</u>
(5)	Expected Market Value as of July 1, 2022 = (1) + (2) + (3) + (4)	11,722,037
(6)	Actual Market Value of Assets as of July 1, 2022	<u>9,336,375</u>
(7)	Gains/(losses) for plan year ending June 30, 2022 = (6) – (5)	(2,385,662)
(8)	Actuarial Value of Assets	
	(a) Less 80% of 2021-2022 plan year gain/(loss) of \$(2,385,662)	(1,908,530)
	(b) Less 60% of 2020-2021 plan year gain/(loss) of \$2,095,756	1,257,454
	(c) Less 40% of 2019-2020 plan year gain/(loss) of \$(498,548)	(199,419)
	(d) Less 20% of 2018-2019 plan year gain/(loss) of \$(130,572)	<u>(26,114)</u>
	(e) Total unrecognized gains/(losses)	(876,609)
	(f) Preliminary Actuarial Value of Assets = (6) – 8(e)	\$ 10,212,984
(9)	80% of (6)	\$ 7,469,100
(10)	120% of (6)	<u>\$ 11,203,650</u>
(11)	Actuarial Value of Assets = (8e), but not less/more than (9)/(10)	\$ 10,212,984

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

II. CHANGES IN UNFUNDED ACCRUED LIABILITY

(A)	Unfunded accrued liability as of July 1, 2021	\$ 7,223,701
(B)	Normal cost for the plan year (with expenses)	\$ 141,052
(C)	Interest on (A) and (B) for one year	\$ 515,533
(D)	Contributions on account of the plan year	\$ 325,557
(E)	Interest on (D) from the dates paid to the end of the plan year	\$ <u>7,596</u>
(F)	Expected unfunded accrued liability as of July 1, 2022	\$ 7,547,133
(G)	Actual unfunded accrued liability as of July 1, 2022	\$ <u>7,539,863</u>
(H)	Actuarial gain / (loss), (F)-(G)	\$ 7,270
(I)	Change in unfunded accrued liability due to assumption change	\$ <u>(211,370)</u>
(J)	Unfunded accrued liability after assumption change = (G) + (I)	\$ 7,328,493

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

III. FUNDING STANDARD ACCOUNT
(Plan year ending June 30, 2022)

(A) Charges to Funding Standard Account

(1)	Prior year funding deficiency	\$ 1,709,316
(2)	Normal cost for the plan year (with expenses)	141,052
(3)	Amortization charges (on \$8,703,975)	1,409,369
(4)	Interest on (1), (2), and (3)	<u>228,182</u>
(5)	Total charges	\$ 3,487,919

(B) Credits to Funding Standard Account

(1)	Prior year credit balance	\$ 0
(2)	Contributions for the plan year	325,557
(3)	Amortization credits (on \$3,189,590)	412,762
(4)	Interest on (1), (2), and (3)	<u>36,489</u>
(5)	Total credits	\$ 774,808

(C) Credit balance / (funding deficiency) as of June 30, 2022 **\$ (2,713,111)**

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

IV. SUMMARY OF VALUATION RESULTS

(A)	Normal cost (including assumed administrative expenses)	\$ 151,407
(B)	Accrued Liability	
	(1) Present value of all benefits payable in future years:	
	(a) Active participants (35)	\$ 3,247,265
	(b) Vested terminated participants (41)	3,084,325
	(c) Retired participants (103)	<u>11,776,292</u>
	(d) Total (179)	\$ 18,107,882
	(2) Present value of future normal costs:	\$ <u>566,405</u>
	(3) Accrued liability = (1)(d) – (2)	\$ 17,541,477
(C)	Valuation assets	\$ 10,212,984
(D)	Unfunded accrued liability = (B)(3) – (C), but not less than zero	\$ 7,328,493

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

V. MINIMUM AND MAXIMUM CONTRIBUTION LEVELS

The minimum required contributions to avoid a funding deficiency in the funding standard account for the plan year ending June 30, 2023 is determined as follows:

(1) Charges to Funding Standard Account

(a)	Prior year funding deficiency	\$ 2,713,111
(b)	Normal cost for the plan year	151,407
(c)	Amortization charges (on \$7,805,225)	1,270,955
(d)	Interest on (a), (b), and (c)	<u>289,483</u>
(e)	Total charges	\$ 4,424,956

(2) Credits to Funding Standard Account

(a)	Prior year credit balance	\$ 0
(b)	Amortization credits (on \$3,189,843)	374,295
(c)	Interest on (a) and (b)	<u>26,201</u>
(d)	Total credits	\$ 400,496

(3)	Minimum required contribution (inclusive of funding deficiency)	\$ 4,024,460
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**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

VI. MAXIMUM DEDUCTIBLE CONTRIBUTIONS

(For Plan Year Ending June 30, 2023)

(A) Maximum deductible contribution

(1) Normal cost for the plan year	\$ 151,407
(2) 10-Year amortization of unfunded actuarial accrued liability	975,152
(3) Interest on (1) and (2)	<u>78,859</u>
(4) Total	\$ 1,205,418
(5) Minimum required contribution	\$ 4,024,460
(6) Full funding limitation	\$ 17,876,215
(7) Tax deductible limit: greater of [(4), within (5) and (6)], or (B)(2)(e)	\$ 33,037,996

(B) Full funding limitation for maximum deductible contribution

(1) Based on accrued liability

(a) Accrued liability (including normal cost)	\$ 17,692,884
(b) Applicable assets*	\$ 9,336,375
(c) Full funding limitation at end of year [(a) – (b)] x 1.07	\$ 8,941,465

(2) Based on 90% of RPA 94 current liability***

(a) Current liability projected to end of year	\$ 30,323,563
(b) 90% of (a)	\$ 27,291,207
(c) Applicable assets projected to end of year	\$ 9,414,992
(d) Full funding limitation [(b) – (c)]**	\$ 17,876,215
(e) Unfunded current liability [1.4 x (a)] – (c)**	\$ 33,037,996

(3) Full funding limit = greater of (1)(c) or (2)(d)	\$ 17,876,215
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* Lesser of actuarial value and market value of assets.

** But not less than zero.

*** Based on 2.27% interest, the RP-2014 Mortality Table with projected improvements for all healthy participants and other assumptions as described in Appendix A.

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

VII. AMORTIZATION BASE SCHEDULE

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
<u>Amortization Charges</u>					
Plan amendment	7/1/1989	\$ 151,965	\$ 18,178	2	\$ 9,397
Plan amendment	7/1/1990	341,183	60,652	3	21,600
Plan amendment	7/1/1991	421,206	98,599	4	27,204
Plan amendment	7/1/1992	481,831	138,900	5	31,661
Plan amendment	7/1/1993	503,378	171,246	6	33,576
Assumption change	7/1/1996	358,338	100,718	4	27,790
Plan amendment	7/1/1996	139,238	67,004	9	9,611
Plan amendment	7/1/1997	84,604	44,282	10	5,893
Plan amendment	7/1/1998	121,110	68,164	11	8,495
Assumption change	7/1/1999	3,521	1,563	7	272
Plan amendment	7/1/2002	189,700	132,363	15	13,582
Actuarial loss	7/1/2005	8,462	2,026	3	722
Actuarial loss	7/1/2008	2,743,616	1,253,680	6	245,810
Eligible investment loss	7/1/2009	1,845,800	1,434,583	16	141,926
Actuarial loss	7/1/2009	627,021	126,468	2	65,374
Actuarial loss	7/1/2010	1,396,091	407,924	3	145,270
Eligible investment loss	7/1/2011	541,604	430,310	16	42,572
Assumption change	7/1/2011	629,707	237,020	4	65,398
Actuarial loss	7/1/2012	173,341	78,835	5	17,969
Eligible investment loss	7/1/2012	538,852	433,505	16	42,888
Eligible investment loss	7/1/2013	556,878	454,140	16	44,929
Assumption change	7/1/2014	370,025	220,390	7	38,219
Eligible investment loss	7/1/2014	55,175	45,669	16	4,518
Actuarial loss	7/1/2016	576,939	414,022	9	59,390
Actuarial loss	7/1/2017	205,690	158,868	10	21,139
Assumption change	7/1/2018	865,574	712,640	11	88,818
Actuarial loss	7/1/2019	343,261	299,344	12	35,223
Actuarial loss	7/1/2020	211,560	194,132	13	21,709
Total Charges			\$7,805,225		\$1,270,955

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

VII. AMORTIZATION BASE SCHEDULE (CONTINUED)

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
<u>Amortization Credits</u>					
Assumption change	7/1/1994	\$ (190,648)	\$ (28,656)	2	\$ (14,814)
Funding method chg.	7/1/2009	(972,126)	(772,327)	17	(73,930)
Eligible investment loss	7/1/2010	(1,178,518)	(925,673)	16	(91,579)
Actuarial gain	7/1/2011	(41,526)	(15,632)	4	(4,313)
Actuarial gain	7/1/2013	(299,927)	(158,279)	6	(31,034)
Actuarial gain	7/1/2014	(295,063)	(175,745)	7	(30,476)
Actuarial gain	7/1/2015	(297,859)	(196,232)	8	(30,713)
Actuarial gain	7/1/2018	(19,649)	(16,178)	11	(2,016)
Plan amendment	7/1/2019	(5,498)	(4,795)	12	(564)
Actuarial gain	7/1/2021	(705,772)	(677,686)	14	(72,421)
Actuarial gain	7/1/2022	(7,270)	(7,270)	15	(746)
Assumption change	7/1/2022	(211,370)	(211,370)	15	(21,689)
Total Credits			<u><u>\$ (3,189,843)</u></u>		<u><u>\$ (374,295)</u></u>
Total Charges & Credits			\$ 4,615,382		\$ 896,660

Notes:

- (1) Outstanding balances are shown as of July 1, 2022 before any payments on account of the plan year.
- (2) The total outstanding balance of \$4,615,382 less the credit balance/(funding deficiency) of \$(2,713,111) equals the unfunded accrued liability of \$7,328,493.

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

VIII. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial present value of plan benefits as of July 1, 2022

(1) Vested benefits	
(a) Retired participants and beneficiaries in pay (103)	\$ 11,776,292
(b) Terminated vested participants (41)	3,084,325
(c) Active participants (24)	<u>2,639,560</u>
(d) Total (168)	17,500,177
(2) Nonvested benefits (11)	<u>41,300</u>
(3) Total accumulated plan benefits (179)	\$ 17,541,477
(4) Market value of assets	<u>\$ 9,336,375</u>
(5) Unfunded vested benefits (UVB) = (1)(d) – (4)	\$ 8,163,802
(6) Plan assets as a percentage of vested benefits	53.2%

(B) Change in actuarial present value of accumulated plan benefits

(1) Actuarial present value of accum. plan benefits as of July 1, 2021	\$ 17,904,105
(2) Increase / (decrease) during the year attributable to:	
(a) Plan amendment	\$ 0
(b) Change in actuarial assumptions	(211,370)
(c) Benefits accumulated and actuarial (gains) / losses	(21,928)
(d) Increase for interest due to decrease in discount pd.	1,206,532
(e) Benefits paid	<u>(1,335,862)</u>
(f) Net increase / (decrease)	\$ (362,628)

(3) Actuarial present value of accum. plan benefits as of July 1, 2022	\$ 17,541,477
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(C) Present value of administrative expenses	\$ 219,215
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Notes:

- (1) The present values shown above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries. The assumed investment rate of return is 7.0%.
- (2) Present value of administrative expenses calculated per ERISA 4044 methodology, but with an interest rate no less than 1.0%.

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

IX. PROJECTED PENSION PAYMENTS

<u>Plan Year Ending</u>	<u>Number of Participants</u>	<u>Amount</u>
2023	103	\$ 1,380,000
2024	100	1,354,000
2025	94	1,354,000
2026	91	1,429,000
2027	89	1,463,000
2028	86	1,469,000
2029	83	1,509,000
2030	82	1,574,000
2031	79	1,578,000
2032	76	1,531,000

Notes:

- (1) Survivorship is based on the valuation assumptions
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at normal retirement age. All current pension receipts are included.
- (3) No payments resulting from future terminations, disablements or death are reflected.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

X. SUMMARY OF PARTICIPANT DATA

		<u>July 1, 2022</u>	<u>July 1, 2021</u>
(A) Active participants			
(1) Number		35	30
(2) Average age		46.7	47.6
(3) Average service		15.5	18.3
(4) Accrued annual pension			
(a) Total	\$	450,161	\$ 438,252
(b) Average	\$	12,862	\$ 14,608
(5) Projected annual pension			
(a) Total	\$	645,969	\$ 604,971
(b) Average	\$	18,456	\$ 20,166
(B) Vested terminated participants			
(1) Number		41	46
(2) Accrued annual pension			
(a) Total	\$	495,283	\$ 578,686
(b) Average	\$	12,080	\$ 12,580
(C) Other pensioners and beneficiaries			
(1) Number		103	102
(2) Annual pension			
(a) Total	\$	1,342,561	\$ 1,287,641
(b) Average	\$	13,035	\$ 12,624

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

XI. DATA RECONCILIATION

	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retirees, Disabled Retirees, and Beneficiaries*</u>	<u>Total</u>
Participants as of 7/1/2021	30	46	102	178
New participants	6	0	0	6
Rehires	4	(3)	0	1
Nonvested participants	(3)	0	0	(3)
Vested terminations	0	0	0	0
Disability retirements	(1)	0	1	0
Other Retirements	(1)	(2)	3	0
Deaths with beneficiary	0	0	0	0
Deaths without beneficiary	0	0	(3)	(3)
New beneficiaries	0	0	0	0
Miscellaneous	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Changes	5	(5)	1	1
Participants as of 7/1/2022	35	41	103	179

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

XII. RISK ASSESSMENT

The valuation of pension liabilities and calculation of contribution requirements require the use of certain assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed. Participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's minimum required contribution.

Trustees need to understand the risks, or the potential that actual future measurements deviate from expected future measurements due to actual experience differing from expected experience. We have identified the following risks as those that may reasonably be anticipated to significantly affect the Plan's future financial condition.

INVESTMENT RISK – Investment risk is the potential that investment returns will differ from expected returns. Plans like yours with assets invested in return-seeking portfolios have a significant risk that future returns will deviate from the expected return on assets, which could have a material impact on the future financial condition of the Plan.

LONGEVITY RISK – Longevity risk is the potential that mortality experience will be different than expected, resulting in higher plan costs and higher sensitivity to changes in discount rate.

As life expectancies change, plan liabilities also change in the same direction. Therefore, longer life expectancies will result in higher plan costs and higher contribution requirements. Many pension plans have a liability duration of between 10 and 15 years, meaning that a 1% change in discount rate would change the liability in the opposite direction by 10% to 15%.

OTHER DEMOGRAPHIC RISK – Other demographic risk is the potential that demographic experience (other than mortality) will be different than expected.

More than expected early retirements would result in higher Plan costs as those benefits are subsidized. Less than expected terminations would result in higher Plan costs as participants would end up earning more benefits than expected. More disability retirements than expected could result in higher Plan costs as those benefits are also subsidized.

CONTRIBUTION RISK – Contribution risk is the potential of actual future contributions deviating from expected future contributions, including the potential that employment levels and negotiated contribution rates are different than expected.

ASSUMPTION CHANGE RISK – Assumption change risk is the potential that assumptions could change in a manner that is not expected. The actuary is often tasked with choosing assumptions for a particular valuation at a particular measurement date and those assumptions may change for future valuations due to trends, market and plan-specific experience, as well as intentions of the plan sponsor.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

XIII. ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit

(B) Asset valuation method

Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior five years, and adjusted to be within 20% of market value. Gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Data qualifications

If the date of hire is missing for a new entrant, the date is assumed to be the first day of the plan year in which hours are worked. For all other active participants, the date of hire is based on benefit service (but not prior to age 20). If the date of birth is also missing, the participant is assumed to be hired at age 30.

(E) Significant actuarial assumptions

(1) Investment return

7.0% compounded annually, net of investment expenses.

(2) Retirement age

Later of age 62, 10 years of service, or age on the valuation date. Participants who are not projected to earn 10 years of credited service by age 62 are assumed to retire at age 65 with 5 years of participation.

(3) Mortality

The following amount-weighted Pri-2012 Mortality Tables (Male/Female), adjusted with the SOA MP-2021 Mortality Scale:

(a) Pre-retirement: Pri-2012 Blue Collar Mortality Tables.

(b) Post-retirement non-disabled: Pri-2012 Blue Collar Retiree and Survivor Mortality Tables.

(c) Post-retirement disabled: Pri-2012 Disabled Retiree Mortality Table.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

XIII. ACTUARIAL METHODS AND ASSUMPTIONS (continued)

(4) Withdrawal from service

Rates which vary with attained age and sex. Annual rates at sample ages are:

<u>Age</u>	<u>Rates</u>
25	5.29%
40	3.50%
55	0.00%

(5) Disability

200% of the rates developed in the 1955 study of experience among several large industrial employee groups.

(6) Allowance for other expenses

Administrative expenses payable from the trust are assumed to be \$75,000, payable as of beginning of year.

(7) Marriage

80% of non-retired participants are assumed married with females assumed to be three years younger than males.

(8) Benefit accrual

Each active participant is assumed to work the same number of hours in each future plan year that he worked in the most recent plan year.

(9) Preretirement death benefit

The loading factor on the retirement liabilities of future terminated vested participants for preretirement death benefits is 2.0%.

(10) Assumed form of payment

All participants are assumed to take the normal form of a life annuity.

(F) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes an increased probability of retirement when benefits are unreduced. These assumptions are periodically adjusted in light of developing experience.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

XIII. ACTUARIAL METHODS AND ASSUMPTIONS (continued)

(G) Basis for selection of economic assumptions

Interest assumptions are based on reasonable expectations of future returns on plan assets, net of investment expenses. Considerations include the types of investments held by the plan, general economic conditions and expected duration of the liabilities, as well as actual investment performance over time. These assumptions are periodically adjusted in light of developing experience.

(H) Change in actuarial methods and assumptions since prior valuation

The actuarial methods and assumptions are the same as those used in the prior valuation with the exception that the mortality tables were changed from the RPH-2014 Blue Collar tables with a one-year age setback to the Pri-2012 tables adjusted for SOA MP-2021 mortality scale. The new mortality assumption is based on more current experience and uses a larger database than the prior mortality assumption.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

XIV. PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan is July 1, 1967. The Plan was most recently amended, effective July 1, 2019, to eliminate the preretirement death benefit for singles and to increase the normal retirement age to 65 with five years of participation for benefits earned on or after July 1, 2019.

The plan year is the twelve-month period beginning on July 1.

(B) Eligibility for coverage

Each member employed by a participating employer is eligible to participate on the date following completion of 250 or more hours of covered employment during the plan year.

(C) Employee contributions

None.

(D) Year of credited service

For plan years beginning on and after July 1, 2009, for benefit accrual purposes, one hundredth of a year of credited service is earned for each 14 hours worked with no cap on hours worked in one plan year.

For plan years beginning on and after July 1, 1997 through July 1, 2008, for benefit accrual purposes, one hundredth of a year of credited service is earned for each 10 hours worked with no cap on hours worked in one plan year.

Effective July 1, 1985, the following schedule is in effect for service credited as a result of employer contributions made on a member's behalf:

<u>Hours of Covered Employment</u>	<u>Credited Future Service</u>
2,000 and over	2 years
1,750 - 1,999	1 & 3/4 years
1,500 - 1,749	1 & 1/2 years
1,250 - 1,499	1 & 1/4 years
1,000 - 1,249	1 year
500 - 999	3/4 year
250 - 499	1/2 year
Less than 250	0 year

(E) Break in service

An employee who fails to complete 500 hours of work during any two consecutive plan years suffers a one-year break in service. If the number of one-year breaks exceeds the greater of 5 years or his pre-break service, the employee suffers a permanent break in service.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

XIV. PLAN SUMMARY (continued)

(F) Normal retirement date

The normal retirement date for benefits earned prior to July 1, 2019 is the first day of the month next following the earlier of (1) attainment of age 62 and the completion of 10 years of credited service, and (2) attainment of age 65 and the fifth anniversary of participation in the plan.

For benefits earned on or after July 1, 2019, the normal retirement date is the first day of the next month following the later of age 65 and the fifth anniversary of participation in the plan.

(G) Employment after normal retirement date

If employment continues after normal retirement date, pension payments do not commence until the first day of the month following actual retirement. Benefits continue to accrue past the normal retirement date.

(H) Normal retirement pension

(1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.

(2) Monthly pension –

From July 1, 1997 and thereafter, the monthly rates per year of Credited Service are shown below:

<u>Period</u>	<u>Monthly Rate*</u>
7/1/1997 to 6/30/1998	\$ 65.00
7/1/1998 to 6/30/2009	\$ 77.00
7/1/2009 & after	\$ 55.00

* The rate is adjusted proportionately for credited service, as described in (D), of more or less than 1.0 per plan year.

From July 1, 1993 to June 30, 1997, a monthly benefit of \$6.50 is accrued for every 100 hours of covered employment, with a maximum of \$97.50 for 1,500 or more hours of covered employment in a plan year. No accrual for less than 100 hours of covered employment in plan year.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

XIV. PLAN SUMMARY (continued)

From July 1, 1987 to June 30, 1993, the schedule of monthly future service benefits is as follows:

Hours of Covered Employment	From To	7/01/87 6/30/89	7/01/89 6/30/90	7/01/90 6/30/91	7/01/91 6/30/92	7/01/92 6/30/93
1,500 and over		\$33.00	\$40.50	\$55.50	\$67.50	\$82.50
1,250 - 1,499		27.50	33.75	46.25	56.25	68.75
1,000 - 1,249		22.00	27.00	37.00	45.00	55.00
750 - 999		16.50	20.25	27.75	33.75	41.25
500 - 749		12.00	13.50	18.50	22.50	27.50
250 - 499		8.25	8.25	11.25	11.25	13.75
less than 250		0.00	0.00	0.00	0.00	0.00

(I) Early retirement pension

An early retirement pension was added effective July 1, 2003.

- (1) Eligibility requirements - retirement following the later of age 55 or 10 years of credited service but prior to normal retirement date.
- (2) Monthly pension - the normal retirement pension reduced by $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes age 60. For benefits earned on or after July 1, 2019, the reduction is $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes the normal retirement date.

(J) Disability pension

- (1) Eligibility requirements - terminated employment due to total and permanent disability and receiving Social Security disability benefits.
- (2) Monthly pension - the normal retirement pension accrued to date of disability, with no reduction for commencement prior to normal retirement date.

(K) Benefits payable on other termination of employment

- (1) Eligibility requirements - effective July 1, 1997, full vesting after completion of five (5) years of credited service.
- (2) Monthly pension - the normal retirement pension accrued to the date of termination payable at normal retirement date, or a reduced pension, as described in (I)(2), may be elected at any time after attaining age 55 if the participant has at least 10 years of credited service.

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

XIV. PLAN SUMMARY (continued)

(L) Pre-retirement death benefit

- (1) Eligibility requirements - an active employee who has at least 5 years of credited service or a terminated employee eligible for a vested deferred benefit who has not yet commenced pension payments. To be eligible for the benefit under (2)(a) below, the surviving spouse must have been married to the participant for at least one year immediately prior to the date of death.
- (2) Monthly pension
 - (a) Married participant - If eligible for early retirement at death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the employee had retired the day before his death, and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of credited service or normal retirement date, if less than 10 years of credited service at death), and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option.
 - (b) Single participant (or married less than one year) - effective July 1, 2000, 50% of the normal retirement pension accrued as of the date of death commencing on the first day of the month the employee would have attained his earliest retirement age or the first day of the month following his death, if later. Such benefit will be paid monthly to the named beneficiary for 60 months. If the beneficiary dies before receiving all 60 payments, no further benefit will be paid or due. This benefit was eliminated for deaths occurring on or after July 1, 2019.

(M) Post-retirement death benefit

Depends on the form of annuity elected by the pensioner.

**Pension Plan of International Union of Bricklayers and
Allied Craftworkers Local #15 Pennsylvania**

XIV. PLAN SUMMARY (continued)

(N) Optional forms of payment

(1) Normal form

- (a) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected.

Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60 monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.

- (b) Single participants - single life annuity.

- (2) Joint and Survivor Annuity Options - a reduced amount of pension is payable to the retired participant during his lifetime, with the provision that after his death either 100% or 75% of such reduced pension shall continue to and for the lifetime of his surviving spouse. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected.

Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60 monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.

- (3) Ten Year Certain and Life Annuity Option - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments have been made.

(O) Historic benefit increases

- (1) Effective July 1, 1987, each active, inactive, vested terminated and retired participant received a 22% increase in his accrued benefit.
- (2) Effective July 1, 1989, each active, inactive, and retired participant received a 5% increase in his accrued benefit.
- (3) Effective July 1, 1990, each active and retired participant received a 5% increase in his accrued benefit.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

XIV. PLAN SUMMARY (continued)

- (4) Effective June 30, 1991, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (5) Effective June 30, 1992, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (6) Effective June 30, 1993, each active participant received a 15% increase in his accrued benefit. Each participant who was retired as of November 1, 1993 received a one-time thirteenth check during November 1993.
- (7) Effective June 30, 1997, each participant who was retired as of June 30, 1997 received a thirteenth check.
- (8) Effective June 30, 1997, each active participant received a 5% increase in his accrued benefit.
- (9) Effective July 1, 1997, each participant who was active as of July 1, 1997 received a 10% increase in his June 30, 1998 accrued benefit. Each participant who was retired as of June 30, 1998 received a 4% benefit increase in his monthly pension commencing July 1, 1998.
- (10) Effective July 1, 1998, each active participant received a 10% increase in his June 30, 1998 accrued benefit.
- (11) Effective July 1, 1998, each participant who was retired as of June 30, 1998 received an additional 3% increase in his monthly pension commencing July 1, 1998. In addition, each participant who was retired as of November 30, 1998 received an additional check in December 1998.
- (12) Effective July 1, 2001, each active participant received a 3% increase in his June 30, 2001 accrued benefit. Each participant who was retired as of June 30, 2002 received an additional check in July 2002.

(P) Changes in benefits valued since prior valuation

There have been no changes in benefits valued in the prior valuation.

*Pension Plan of International Union of
Bricklayers and Allied Craftworkers Local
#15 Pennsylvania*

Actuarial Valuation for Year Beginning July 1, 2023



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Horsham, PA 19044
www.rae-consulting.net

Issued September 9, 2024

Dear Trustees,

We are pleased to present the actuarial valuation results for the Bricklayers Local 15 Pension Plan (Plan) as of July 1, 2023. This report provides the Plan Sponsor and the Plan's professional service advisors with the following calculations and results:

- ∞ Minimum funding requirements and funding standard account credit balance
- ∞ Plan's funding levels and percentages
- ∞ Present value of accumulated plan benefits for purposes of FASB ASC 960
- ∞ Unfunded vested benefits for withdrawal liability purposes
- ∞ Plan's experience for prior year, including changes in plan demographics
- ∞ Maximum contribution limits

This report should not be used for any other purposes, such as those described below, as such results may significantly differ from those presented in this report.

- ∞ As determination of settlement liabilities for plan termination
- ∞ As substitute for legal or accounting advice
- ∞ As indication of future actuarial measurements or results
- ∞ As a comprehensive demographic experience study
- ∞ As audit of the Plan's census data, asset or any other information

In preparing this report, we make the following assertions and certifications:

- ∞ Actuarial assumptions and methods (except those mandated by statute or regulations) are reasonable individually and in aggregate, and represent our best estimate of anticipated experience under the Plan.
- ∞ The calculations were performed in accordance with applicable statutes and regulations, and are in conformance with generally accepted actuarial principles.
- ∞ We relied on information prepared and provided by others and did not audit such information.

In preparing this report, we relied on information supplied by the plan administrator, auditor, investment consultant, and fund counsel, including information regarding plan census data, asset and investment performance, and the plan of benefits.

We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit this valuation report.


Boris Vaynblat, FSA, MAAA, EA #23-07445


John L. Macera Jr., ASA, MAAA, EA #23-06976

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Executive Summary

Key Results

Presented below are the key results with respect to the Plan's funded percentages, zone certification results and withdrawal liability.

	Year Beginning Jul 1,		
	2023	2022	2021
Funded Percentage (Market Assets)			
Market Value of Assets (MV)	\$ 8,902,835	\$ 9,336,375	\$ 12,028,779
Actuarial Accrued Liability	17,874,102	17,541,477	17,904,105
Over/(Under) Funded Position	\$ (8,971,267)	\$ (8,205,102)	\$ (5,875,326)
Funded Percentage, beginning of year	49.8%	53.2%	67.2%
MV Investment Return ⁽¹⁾		8.4%	-13.9%
Funded Percentage (Actuarial Assets)			
Actuarial Value of Assets (AVA)	\$ 9,500,771	\$ 10,212,984	\$ 10,680,404
Actuarial Accrued Liability	17,874,102	17,541,477	17,904,105
Over/(Under) Funded Position	\$ (8,373,331)	\$ (7,328,493)	\$ (7,223,701)
Funded Percentage, beginning of year	53.2%	58.2%	59.7%
AVA Investment Return ⁽¹⁾		4.7%	6.3%
PPA Zone Certification			
Certified Zone Status	Critical & Declining	Critical & Declining	Critical
Certified Funded Percentage	54.0%	56.9%	57.9%
Meeting Progress with Rehab. Plan	Yes	No	Yes
Funded Percentage (for Withdrawals)			
Market Value of Assets	\$ 8,902,835	\$ 9,336,375	\$ 12,028,779
Vested Benefit Liability	17,841,369	17,500,177	17,673,024
Over/(Under) Funded Position	\$ (8,938,534)	\$ (8,163,802)	\$ (5,644,245)
Funded Percentage	49.9%	53.4%	68.1%
Interest Rate - Actuarial Liability	7.00%	7.00%	7.00%
Interest Rate - Withdrawal Liability	7.00%	7.00%	7.00%

(1) Investment returns are calculated assuming all cash flows are made mid-year.

Executive Summary

Key Results

Presented below are the key results with respect to the participant information, minimum contribution requirements, and the Plan's cash flows.

	Year Beginning Jul 1,		
	2023	2022	2021
Participant Counts			
Active Participants	28	35	30
Terminated Vested Participants	37	41	46
Retirees, Beneficiaries and Alt Payees	101	103	102
Total	166	179	178
Average Annual Benefits			
Actives	\$ 16,092	\$ 12,682	\$ 14,608
Terminated Deferred Participants	\$ 14,106	\$ 12,080	\$ 12,580
Healthy Pensioners	\$ 15,330	\$ 14,768	\$ 14,572
Disabled Pensioners	\$ 22,206	\$ 21,849	\$ 21,052
Beneficiaries	\$ 5,631	\$ 5,533	\$ 5,392
Minimum Required Contribution			
Normal Cost	\$ 153,158	\$ 151,407	\$ 141,052
Amortization	964,638	896,660	996,607
Interest	78,246	73,365	79,636
Min Req Contribution	\$ 1,196,042	\$ 1,121,432	\$ 1,217,295
Credit Balance/ (Funding Deficiency) ⁽¹⁾	(3,993,050)	(2,903,029)	(1,828,968)
Min Req Contribution, including cred. bal.	\$ 5,189,091	\$ 4,024,461	\$ 3,046,263
Cash Flows			
Contributions (regular)	\$ 396,041	\$ 500,534	
Contributions (net reciprocals)	(113,137)	(174,977)	
Benefit Payments	(1,366,037)	(1,335,862)	
Administrative Expenses	(82,434)	(91,911)	
Net Cash Flows	\$ (1,165,567)	\$ (1,102,216)	

(1) With interest to end of year

Executive Summary

Actuarial Gains and Losses

The valuation of pension liabilities and calculation of contribution requirements require the use of assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed, participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's contribution requirements.

Year Ending Jun 30,		
2023	2022	2021

(Gain)/Loss: Actuarial Value of Assets

Actuarial Value of Assets - actual	\$ 9,500,771	\$ 10,212,984	\$ 10,680,404
Actuarial Value of Assets - expected	9,722,221	10,279,275	10,319,889
Investment Gain / (Loss) \$	\$ (221,450)	\$ (66,291)	\$ 360,515
Investment Gain / (Loss) %	-2.3%	-0.6%	3.4%

Investment Return

Actual Rate (Market Assets)	8.4%	-13.9%	28.4%
Actual Rate (Actuarial Assets)	4.7%	6.3%	10.5%
Expected Rate	7.0%	7.0%	7.0%

(Gain)/Loss: Actuarial Liability

Actuarial Accrued Liability - actual	\$ 17,874,102	\$ 17,541,477	\$ 17,904,105
Actuarial Accrued Liability - expected	17,785,030	17,615,039	18,249,362
Liability Gain / (Loss) \$	\$ (89,072)	\$ 73,562	\$ 345,257
Liability Gain / (Loss) %	-0.5%	0.4%	1.9%

(Gain)/Loss: Total

Funded Status - actual	\$ (8,373,331)	\$ (7,328,493)	\$ (7,223,701)
Funded Status - expected	(8,062,809)	(7,335,763)	(7,929,473)
Total Actuarial Gain/(Loss)	\$ (310,522)	\$ 7,270	\$ 705,772

Executive Summary
Changes in Participant Counts

The following table summarizes the changes in the plan participant population since the prior year. This summary is based on census data information provided by the Plan administrator.

	<u>Inpay Participants</u>					
	Active Participants	Term. Vested Participants	Healthy	Disabled	Beneficiaries	Total
Participant Count, prior year	35	41	66	10	27	179
New Participants	-	-	-	-	-	-
Rehires	2	(2)	-	-	-	-
Non-Vested Terminations	(8)	-	-	-	-	(8)
Vested Terminations	(1)	1	-	-	-	-
Disabilities	-	-	-	-	-	-
Retirements	-	(1)	1	-	-	-
Deaths	-	(2)	(5)	-	(1)	(8)
New Beneficiaries/A.P.'s	-	-	-	-	3	3
Lump Sums	-	-	-	-	-	-
Certain Period Expirations	-	-	-	-	-	-
Data Corrections	-	-	-	-	-	-
Total change in count	(7)	(4)	(4)	-	2	(13)
Participant Count, current year	28	37	62	10	29	166

Executive Summary
Changes in Assumptions, Methods and Provisions

Description of Change

Assumptions

The following assumption changes were reflected since the prior year:

1. Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.
3. Mortality rates were updated to SOA Pri-2012 Amount Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021

Methods

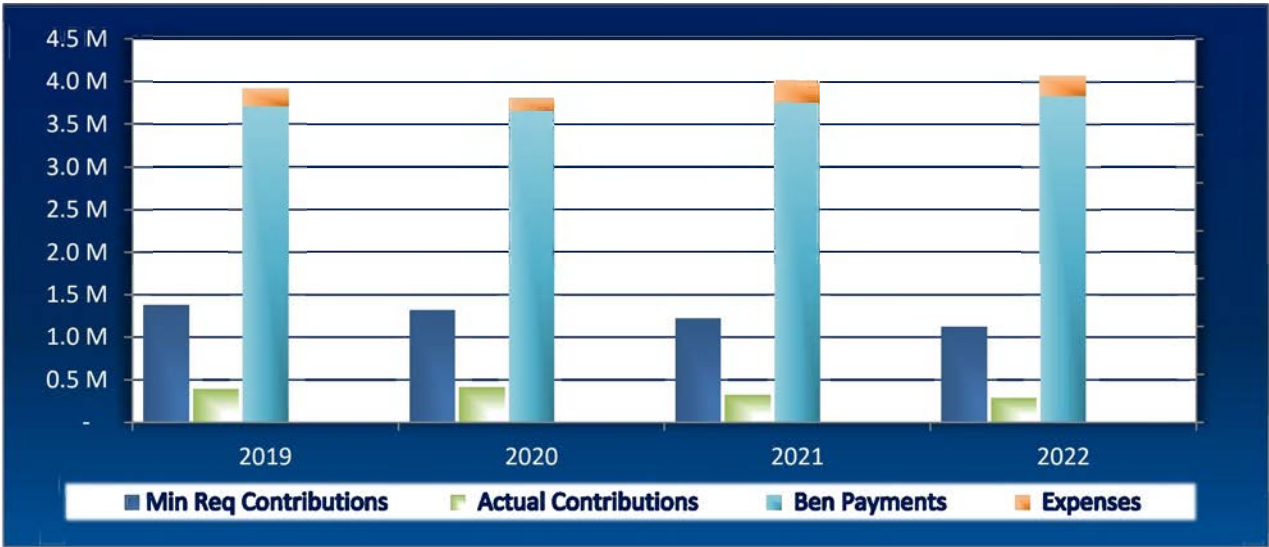
There were no changes in funding methods since prior year.

Plan Provisions

There were no plan of benefit changes reflected for valuation purposes since the prior year.

Executive Summary
Cash Flow Analysis

Monitoring the Plan's cash flows (employer contributions, benefit payments, and administrative expenses) is an important part of the Plan's overall health. The graph below also compares the ERISA minimum required contributions to the actual contributions made by participating employers.



Plan Year Beg.	Minimum Required Contrib. ⁽¹⁾	Actual Contrib. ⁽²⁾	Benefit Payments	Admin. Expenses	Net Cash Flows	Return For \$0 Net Cash Flow ⁽³⁾	Contrib./ Benefit Payments
2022	1,121,431	282,904	1,366,037	82,434	(1,165,567)	13.7%	21%
2021	1,217,295	325,557	1,335,862	91,911	(1,102,216)	10.9%	24%
2020	1,318,658	410,317	1,300,946	53,074	(943,703)	8.9%	32%
2019	1,376,180	392,764	1,319,014	71,603	(997,853)	21.7%	30%

(1) Minimum required contribution, prior to offset for credit balance.
(2) Contributions include withdrawal liability payments, if any.
(3) If employer contributions are less than benefit payments and expenses, this is the investment return that would fully offset the negative cash flows.

Detailed Summary
Active Participant Age & Service Distribution

Attained Age	Credited Service				Total
	Under 5	5-9	10-30	Over 30	
Under 29	2	0	0	0	2
30-39	0	1	2	0	3
40-49	1	1	3	1	6
50-54	0	1	1	1	3
55-59	0	2	2	6	10
60-64	1	1	1	0	3
65 & Over	0	0	1	0	1
Total	4	6	10	8	28
Average Age		50.7			
Average Service		19.6			

There were approximately 10 active participants who were retirement eligible (age 55 with 10 years service) as of the valuation date, which represents about 36% of the total active workforce. They are marked above within the dashed outline box.

A more detailed table of active participants, summarized by age and service, is provided in the Appendix.

Credited Service is earned under the Plan in accordance with a schedule, as summarized in the Plan Provisions section of this report.

Detailed Summary
Inactive Participant Age & Benefit Distribution

Attained Age	Healthy Pensioners			Disabled Pensioners	
	Count	Avg Benefit		Count	Avg Benefit
Under 55	0	\$ -		0	\$ -
55-59	0	\$ -		1	\$ 28,059
60-64	5	\$ 19,521		2	\$ 31,486
65-69	12	\$ 17,254		5	\$ 18,138
70 & Over	45	\$ 14,562		2	\$ 20,170
Total	62	\$ 15,483		10	\$ 22,206

Attained Age	Beneficiaries			Terminated Vested	
	Count	Avg Benefit		Count	Avg Benefit
Under 55	0	\$ -		17	\$ 10,981
55-59	0	\$ -		13	\$ 21,596
60-64	2	\$ 5,235		5	\$ 5,248
65-69	4	\$ 7,495		2	\$ 14,119
70 & Over	23	\$ 5,352		0	\$ -
Total	29	\$ 5,639		37	\$ 14,106

The table above summarizes the average annual pension benefits for eligible participants. A more detailed table of these inactive participants, summarized by age and showing average benefits, is provided in the Appendix.

Detailed Summary
Market Value of Assets

	Year Beginning Jul 1,		
	2023	2022	2021
Asset Holdings⁽¹⁾			
Cash	\$ 114,791	\$ 73,135	\$ 86,110
Cash Equivalents	100,581	643,330	78,872
Mutual Funds - Equity	5,733,098	5,912,791	8,890,846
Mutual Funds - Fixed Income	2,928,298	2,686,177	2,981,307
Receivable Contributions	85,755	59,547	53,665
Prepaid Expenses	4,062	3,693	4,063
Accounts Payable	(30,945)	(10,871)	(10,647)
Other Payables	(32,805)	(31,427)	(55,437)
Total Market Value, beg of year	\$ 8,902,835	\$ 9,336,375	\$ 12,028,779
Change from prior year	\$ (433,540)	\$ (2,692,404)	\$ 1,824,581

Changes since Prior Year			
Contributions (regular)		\$ 396,041	\$ 500,534
Contributions (net reciprocals)		(113,137)	(174,977)
Benefit Payments		(1,366,037)	(1,335,862)
Administrative Expenses		(82,434)	(91,911)
Net Cash Flows	\$ (1,165,567)	\$ (1,102,216)	
Investment Income, net of fees	\$ 732,027	\$ (1,590,188)	
Total increase/(decrease)	\$ (433,540)	\$ (2,692,404)	

Market Value Investment Return⁽²⁾	8.36%	-13.85%
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Administrative Expenses			
PBGC Premiums	\$ 5,568	\$ 5,580	
Professional Fees	66,756	76,025	
All Other	10,110	10,306	
Total Administrative Expenses	\$ 82,434	\$ 91,911	

(1) Based on audited financials, but excluding receivable withdrawal liability payments, if any.

(2) Investment return calculated assuming all cash flows are made mid-year.

Detailed Summary
Actuarial Value of Assets

Year Beginning Jul 1,		
2023	2022	2021

Investment Gain/(Loss), prior year

Market Value, beg of prior year	\$ 9,336,375	\$ 12,028,779	\$ 10,204,198
Net Cash Flows, prior year	(1,165,567)	(1,102,216)	(943,703)
Expected Investment Return	613,441	795,474	672,528
Expected Plan Assets, beg of year	\$ 8,784,249	\$ 11,722,037	\$ 9,933,023
Actual Market Value, beg of year	\$ 8,902,835	\$ 9,336,375	\$ 12,028,779
Investment Gain/(Loss), prior year	\$ 118,586	\$ (2,385,662)	\$ 2,095,756

Historic Investment Gains/(Losses)

Investment Gain/(Loss), prior year	\$ 118,586	\$ (2,385,662)	\$ 2,095,756
Investment Gain/(Loss), 2 years prior	\$ (2,385,662)	\$ 2,095,756	\$ (498,548)
Investment Gain/(Loss), 3 years prior	\$ 2,095,756	\$ (498,548)	\$ (130,572)
Investment Gain/(Loss), 4 years prior	\$ (498,548)	\$ (130,572)	\$ 115,639

Unrecognized Gains/(Losses)

Unrec G/(L), prior year	80%	\$ 94,869	\$ (1,908,530)	\$ 1,676,605
Unrec G/(L), 2 years prior	60%	(1,431,397)	1,257,454	(299,129)
Unrec G/(L), 3 years prior	40%	838,302	(199,419)	(52,229)
Unrec G/(L), 4 years prior	20%	(99,710)	(26,114)	23,128
Total Unrecognized Gains/(Losses)		\$ (597,936)	\$ (876,609)	\$ 1,348,375

Actuarial Value of Assets

Preliminary Actuarial Value of Assets	\$ 9,500,771	\$ 10,212,984	\$ 10,680,404
Lower Limit (80% of Market Value)	\$ 7,122,268	\$ 7,469,100	\$ 9,623,023
Upper Limit (120% of Market Value)	\$ 10,683,402	\$ 11,203,650	\$ 14,434,535
Final Actuarial Value of Assets	\$ 9,500,771	\$ 10,212,984	\$ 10,680,404

Rates of Return, prior year

Expected Market Value Return	7.0%	7.0%	7.0%
Actual Actuarial Value Return*	4.7%	6.3%	10.5%

* Cash flows assumed to be made mid-year.

Detailed Summary
Actuarial Accrued Liability

	Year Beginning Jul 1,		
	2023	2022	2021
Present Value of Vested Benefits			
Active Participants	\$ 2,837,563	\$ 2,639,560	\$ 2,451,673
Terminated Vested Participants	3,310,733	3,084,325	3,695,417
Retirees & Beneficiaries	11,693,073	11,776,292	11,525,934
Total	\$ 17,841,369	\$ 17,500,177	\$ 17,673,024
Present Value of All Benefits			
Active Participants	\$ 2,870,296	\$ 2,680,860	\$ 2,682,754
Terminated Vested Participants	3,310,733	3,084,325	3,695,417
Retirees & Beneficiaries	11,693,073	11,776,292	11,525,934
Total	\$ 17,874,102	\$ 17,541,477	\$ 17,904,105
Change from prior year (\$)	\$ 332,625	\$ (362,628)	\$ (325,780)
Change from prior year (%)	1.9%	-2.0%	-1.8%
Interest Rate	7.00%	7.00%	7.00%
Liability Changes since Prior Year			
Benefits accumulated and (gains)/losses	\$ 165,807	\$ (22,719)	\$ (256,163)
Benefits paid	(1,366,037)	(1,335,862)	(1,300,946)
Decrease in discount period	1,180,901	1,207,323	1,231,329
Assumption changes	351,954	(211,370)	-
Plan amendments	-	-	-
Total increase/(decrease)	\$ 332,625	\$ (362,628)	\$ (325,780)

Detailed Summary
Minimum Required Contribution

Year Beginning Jul 1,		
2023	2022	2021

Preliminary Min. Req. Contribution

Normal Cost (Benefits)	\$ 78,158	\$ 76,407	\$ 66,052
Normal Cost (Admin Expenses)	75,000	75,000	75,000
Amortization Credits	(374,295)	(374,295)	(412,762)
Amortization Charges	1,338,933	1,270,955	1,409,369
Interest to end of year	78,246	73,365	79,636
Minimum Required Contribution, prelim	\$ 1,196,042	\$ 1,121,432	\$ 1,217,295

Full Funding Limit

Full Funding Limit	\$ 16,287,985	\$ 17,849,683	\$ 18,755,932
Minimum Required Contribution, with limit	\$ 1,196,042	\$ 1,121,432	\$ 1,217,295

Credit Balance / (Funding Deficiency)

Credit Balance, beg of year	\$ (3,731,822)	\$ (2,713,111)	\$ (1,709,316)
Interest	(261,228)	(189,918)	(119,652)
Credit Balance, with interest to end of year	\$ (3,993,050)	\$ (2,903,029)	\$ (1,828,968)

Min. Req. Contrib. offset by Credit Bal.

\$ 5,189,091	\$ 4,024,461	\$ 3,046,263
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Interest Rate	7.00%	7.00%	7.00%
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Detailed Summary
Funding Standard Account

Year Beginning Jul 1,		
2023	2022	2021

FSA Charges

Funding Deficiency, beginning of year	\$ 3,731,822	\$ 2,713,111	\$ 1,709,316
Normal Cost (Benefits)	78,158	76,407	66,052
Normal Cost (Assumed Admin Expenses)	75,000	75,000	75,000
Amortization Charges	1,338,933	1,270,955	1,409,369
Interest to End of Year	\$ 365,674	\$ 289,483	\$ 228,182
Total Charges	\$ 5,589,587	\$ 4,424,956	\$ 3,487,919

FSA Credits

Credit Balance, beginning of year	\$ -	\$ -	\$ -
Employer Contributions ⁽¹⁾	333,000	282,904	325,557
Amortization Credits	374,295	374,295	412,762
Interest to end of year	37,659	35,935	36,489
Full Funding Limit Credit	-	-	-
Total Credits	\$ 744,954	\$ 693,134	\$ 774,808

Credit Balance, end of year

\$ (4,844,633)	\$ (3,731,822)	\$ (2,713,111)
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Interest Rate	7.00%	7.00%	7.00%
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Balance Test Result

Outstanding Balance of Charges	\$ 7,654,149	\$ 7,805,225	\$ 8,703,975
Outstanding Balance of Credits	(3,012,640)	(3,189,843)	(3,189,590)
Credit Balance	(3,731,822)	(2,713,111)	(1,709,316)
Balance Test Result	\$ 8,373,331	\$ 7,328,493	\$ 7,223,701
Unfunded Actuarial Accrued Liability	\$ 8,373,331	\$ 7,328,493	\$ 7,223,701

(1) Current year contributions are estimated based on 37,000 annual hours and \$9.00 average monthly contribution rate.

Detailed Summary
ASC 960 Disclosure

Year Beginning Jul 1,		
2023	2022	2021

Present Value of Accumulated Benefits

Present Value of Vested Benefits

Active Participants	\$ 2,837,563	\$ 2,639,560	\$ 2,451,673
Terminated Vested Participants	3,310,733	3,084,325	3,695,417
Retirees & Beneficiaries	11,693,073	11,776,292	11,525,934
Total	\$ 17,841,369	\$ 17,500,177	\$ 17,673,024

Present Value of Nonvested Benefits

	\$ 32,733	\$ 41,300	\$ 231,081
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Present Value of Accumulated Benefits

	\$ 17,874,102	\$ 17,541,477	\$ 17,904,105
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Change from prior year	\$ 332,625	\$ (362,628)	\$ (325,780)
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Interest Rate	7.00%	7.00%	7.00%
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Liability Changes since Prior Year

Benefit accumulated and (gains)/losses	\$ 166,616	\$ (21,928)	\$ (255,393)
Benefits paid	(1,366,037)	(1,335,862)	(1,300,946)
Decrease in discount period	1,180,092	1,206,532	1,230,559
Assumption changes	351,954	(211,370)	-
Plan amendments	-	-	-
Total increase/(decrease)	\$ 332,625	\$ (362,628)	\$ (325,780)

Present Value of Admin Expenses*

	\$ 219,941	\$ 219,215	\$ 222,641
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Over /(Under) Funded Position

Present Value of Accumulated Benefits	\$ 17,874,102	\$ 17,541,477	\$ 17,904,105
Net Assets Available for Benefits	8,902,835	9,336,375	12,028,779
Over/(Under) Funded Position	\$ (8,971,267)	\$ (8,205,102)	\$ (5,875,326)

* Present value calculated per ERISA 4044 methodology, but with interest rate no less than 1.00%.

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	7.00%, net of investment expenses
Current Liability	2.85%, net of investment expenses, per IRC 431(c)(6)(E)
Mortality Rates	
Funding	
Healthy Lives	SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/ Annuitant/ Survivor Tables, projected to 2030 with Scale MP-2021
Disabled Lives	SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with Scale MP-2021
Current Liability	
Healthy Lives	RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Projected to 2023 with Scale MP-2014
Disabled Lives	150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table
Admin. Expenses	Expenses assumed to be \$75,000, payable as of beginning of the year.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

Detailed Summary
Summary of Assumptions

Assumption	Description																								
Retirement Rates																									
Active Participants	Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier.																								
Terminated Vested Participants	Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier. Terminated Participants over age 70 have a 50% probability of collecting their pension benefit. Retroactive payments due at retirement are reflected via a 2% load on liabilities.																								
Withdrawal Rates																									
Rates based on age; sample rates are shown below:																									
<table><tr><th>Age</th><th>Rate</th><th>Age</th><th>Rate</th></tr><tr><td>20</td><td>5.44%</td><td>40</td><td>3.50%</td></tr><tr><td>25</td><td>5.29%</td><td>45</td><td>1.77%</td></tr><tr><td>30</td><td>5.07%</td><td>50</td><td>0.40%</td></tr><tr><td>35</td><td>4.70%</td><td>55</td><td>0.00%</td></tr></table>		Age	Rate	Age	Rate	20	5.44%	40	3.50%	25	5.29%	45	1.77%	30	5.07%	50	0.40%	35	4.70%	55	0.00%				
Age	Rate	Age	Rate																						
20	5.44%	40	3.50%																						
25	5.29%	45	1.77%																						
30	5.07%	50	0.40%																						
35	4.70%	55	0.00%																						
Disability Rates																									
200% of the disability rates based on the UAW 1955 M/F Rates of Disablement. Sample male rates are shown below:																									
<table><tr><th>Age</th><th>Rate</th><th>Age</th><th>Rate</th></tr><tr><td>25</td><td>0.0006</td><td>50</td><td>0.0036</td></tr><tr><td>30</td><td>0.0008</td><td>55</td><td>0.0072</td></tr><tr><td>35</td><td>0.0010</td><td>60</td><td>0.0180</td></tr><tr><td>40</td><td>0.0014</td><td>65</td><td>0.0000</td></tr><tr><td>45</td><td>0.0020</td><td>70</td><td>0.0000</td></tr></table>		Age	Rate	Age	Rate	25	0.0006	50	0.0036	30	0.0008	55	0.0072	35	0.0010	60	0.0180	40	0.0014	65	0.0000	45	0.0020	70	0.0000
Age	Rate	Age	Rate																						
25	0.0006	50	0.0036																						
30	0.0008	55	0.0072																						
35	0.0010	60	0.0180																						
40	0.0014	65	0.0000																						
45	0.0020	70	0.0000																						

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	New employees are included as active participants upon becoming plan participants.
Form of Payment	Single life annuity.
Marital and Spouse Information	80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants eligible for the pension benefit are assumed to work the same number of hours from the previous plan year.
Late Retirement	Not applicable as plan pays retroactive annuities.
Data Qualifications	Active participants with missing birth dates are assumed to be age 30 on date of hire. If the date of hire was missing, the date is determined based on benefit service.
Changes in Assumptions since Prior Year	<ol style="list-style-type: none"> 1. Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates. 3. Mortality rates were updated to SOA Pri-2012 Amount Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	The actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 5 year period, and then further adjusted to be within 20% of market value. Investment gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Withdrawal Liability	Determined in accordance with the presumptive method per ERISA Section 4211(b).
IRC 431(d)(1) Extension	5-year extension of amortization charge bases effective July 1, 2008.
Changes in Methods since Prior Year	There were no changes in funding methods since prior year.

Detailed Summary
Summary of Plan Provisions

The summary below primarily applies to benefits for active employees and future retirement dates. Plan benefits for terminated vested and retired participants may be different from those summarized below.

Eligibility	Description
Normal Retirement	<p>For benefits earned prior to July 1, 2019, first day of the month coincident with or next following the earliest of (1) age 65 with 5 years of plan participation and (2) age 62 with 10 years of credited service.</p> <p>For benefits earned on or after July 1, 2019, first day of the month coincident with or next following the later of age 65 with 5 years of plan participation.</p>
Early Retirement	Age 55 with 10 years of continuous service.
Vested Termination Retirement	Termination of employment for reasons other than death, disability, or retirement, with 5 years of Vesting Service.
Disability Retirement	Total and permanent disability while an active participant and after completion of 1 year of continuous service. Participant must be receiving a SS Disability.
Pre-Ret Spousal Death Benefit	Death of vested participant married for at least one year prior to death.
Pre-Ret Non-Spousal Death Benefit	Not provided.
Post-Ret Death Benefit	Not provided.

Detailed Summary Summary of Plan Provisions

Benefit Amounts

Description

Normal Retirement

Pension Benefit

Monthly benefit equal to benefit rate multiplied by credited service.
Benefit rates are for one year of credited service prior to July 1, 1993.

Credited Service Period	Monthly Benefit Rate
July 1, 1993 to June 30, 1997	\$ 97.50 *
July 1, 1997 to June 30, 1998	\$ 65.00
July 1, 1998 to June 30, 2009	\$ 77.00
July 1, 2009 and later	\$ 55.00

* \$6.50 is accrued for each 100 hours of covered employment with a maximum monthly accrual of \$97.50

See the plan document for the table of monthly rates based on hours of covered employment from July 1, 1987 through June 30, 1993.

Early Retirement

Pension Benefit

For benefits earned after July 1, 2019, the accrued benefit is reduced by 0.5% per each month that retirement precedes normal retirement age.
For benefits earned prior to July 1, 2019, the accrued benefit is reduced by 0.5% per each month that retirement precedes age 60.

Vested Termination Ret.

Pension Benefit

Same reductions as the Early Retirement Pension.

Disability Retirement

Pension Benefit

Accrued benefit payable as of the effective date of SS Disability, with no reduction for early commencement.

Detailed Summary
Summary of Plan Provisions

Benefit Amounts**Description****Pre-Ret Spousal Death Benefit**

Spouses receive a monthly pension for life equal to 50% of the normal retirement pension, reduced for early commencement (limited to the maximum early retirement reduction) and assuming a joint & 50% survivor form of payment election.

Pre-Ret Non-Spousal Death Benefit

None provided; this benefit was eliminated effective July 1, 2019.

Post-Ret Death Benefit

None provided, other than as a result of elected benefit form of payment.

Payment Forms**Normal - Married**

Qualified joint & 50% survivor annuity with 60 monthly payments guaranteed, including a pop-up benefit should the spouse predecease the participant.

Normal - Unmarried

Single life annuity.

Optional Forms

Optional forms are available for married and non-married participants.

(i) Joint & 50%, 75% or 100% survivor annuity with 60 monthly payments guaranteed, including a pop-up benefit should the joint annuitant predecease the participant.

(ii) Ten year certain and life annuity. Upon the retiree's death, the remaining value of the 120 guaranteed payments can be received as a lump sum.

Covered Employment

Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.

Covered Employer

Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan.

Credited and Vesting Service

Effective July 1, 2009, .01 years of Credited Service is earned for each 14 hours of covered employment during the Plan Year. There is no maximum accrual.

Initial Participation

Initial participation commences at end of a Plan Year with 250 or more Credited Hours.

Detailed Summary
Summary of Plan Provisions

Benefit Amounts	Description
Active Participant	Participant continues as an Active Participant or re-enters Active status at end of Plan Year with 500 or more Credited Hours.
Inactive Participant (break in service)	Participant becomes Inactive at earliest of (i) end of Plan Year with less than 250 Credited Hours, (ii) date as of which participant is not working in Covered Employment, (iii) date as of which participant is not available for nor actively seeking work in Covered Employment, or (iv) death.
Actuarial Equivalence	
Optional Forms	
Healthy	6.50% interest and mortality rates in 1983 GAM Sex-Distinct Mortality Table
Disabled	Same as for Healthy
Conversion	Conversion from Normal (unmarried) form.
Lump Sums	IRC 417(e)(3)(B) mortality and 417(e)(3)(C) interest rate
Plan Effective Date	Effective July 1, 1976; last restated effective November 11, 2014; last amended effective July 1, 2019.
EIN / Plan Number	Plan EIN: 23-6289032 / Plan Number: 001
Union	International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania
Changes in Provisions since Prior Year	There were no plan of benefit changes reflected for valuation purposes since the prior year.

Detailed Summary

Risk Assessment

The valuation of pension liabilities and calculation of contribution requirements require the use of certain assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed. Participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's minimum required contribution.

Trustees need to understand the risks, or the potential that actual future measurements deviate from expected future measurements due to actual experience differing from expected experience. We have identified the following risks as those that may reasonably be anticipated to significantly affect the Plan's future financial condition.

LONGEVITY RISK – Longevity risk is the potential that mortality experience will be different than expected, resulting in higher plan costs and higher sensitivity to changes in discount rate.

As life expectancies change, plan liabilities also change in the same direction. Therefore, longer life expectancies will result in higher plan costs and higher contribution requirements. Many pension plans have a liability duration of between 10 and 15 years, meaning that a 1% change in discount rate would change the liability in the opposite direction by 10% to 15%.

OTHER DEMOGRAPHIC RISK – Other demographic risk is the potential that demographic experience (other than mortality) will be different than expected.

More than expected early retirements would result in higher Plan costs as those benefits are subsidized. Less than expected terminations would result in higher Plan costs as participants would end up earning more benefits than expected.

CONTRIBUTION RISK – Contribution risk is the potential of actual future contributions deviating from expected future contributions, including the potential that employment levels and negotiated contribution rates are different than expected.

ASSUMPTION CHANGE RISK – Assumption change risk is the potential that assumptions could change in a manner that is not expected. The actuary is often tasked with choosing assumptions for a particular valuation at a particular measurement date and those assumptions may change for future valuations due to trends, market and plan-specific experience, as well as intentions of the plan sponsor.

Appendix
Historic Participant Counts & Other Information

Plan Year Beginning	Historic Participant Counts						
	Active Participants	Term. Vested Participants	Inpay Participants			Total	Inactive to Active Ratio
			Healthy	Disabled	Beneficiaries		
2023	28	37	62	10	29	166	4.9
2022	35	41	66	10	27	179	4.1
2021	30	46	65	9	28	178	4.9
2020	30	52	67	9	28	186	5.2
2019	42	50	108	not avail	not avail	200	3.8
2018	not avail	not avail	not avail	not avail	not avail	0	0.0
2017	not avail	not avail	not avail	not avail	not avail	0	0.0
2016	not avail	not avail	not avail	not avail	not avail	0	0.0

Plan Year Beginning	Other Information						
	Average Ages			Participant Counts			
	Active	Term. Vest	Retirees	New Active	Rehires	Act Ret's	Ret Deaths
2023	50.7	54.0	76.3	0	2	0	6
2022	46.7	54.3	75.8	not avail	not avail	not avail	not avail
2021	47.6	not avail	not avail	not avail	not avail	not avail	not avail
2020	48.5	not avail	not avail	not avail	not avail	not avail	not avail
2019	46.8	not avail	not avail	not avail	not avail	not avail	not avail
2018	not avail	not avail	not avail	not avail	not avail	not avail	not avail
2017	not avail	not avail	not avail	not avail	not avail	not avail	not avail
2016	not avail	not avail	not avail	not avail	not avail	not avail	not avail

Appendix
Active Participant Age Distribution - Expanded

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	0	2	0	0	0	0	0	0	0	0	2
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	1	1	0	1	0	0	0	0	3
40-44	1	0	0	1	0	0	0	0	0	0	2
45-49	0	0	1	1	0	0	1	0	0	1	4
50-54	0	0	1	0	0	1	0	0	1	0	3
55-59	0	0	2	0	1	1	0	1	3	2	10
60-64	0	1	1	0	0	1	0	0	0	0	3
65-69	0	0	0	1	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	1	3	6	4	1	4	1	1	4	3	28

Average Age 50.7

Average Service 19.6

Credited Service is earned under the Plan in accordance with a schedule, as summarized in the Plan Provisions section of this report.

Appendix
Inactive Participant Age Distribution - Expanded

Attained Age	Healthy Pensioners		Disabled Pensioners	
	Count	Avg Benefit	Count	Avg Benefit
Under 45	0	\$ -	0	\$ -
45-49	0	\$ -	0	\$ -
50-54	0	\$ -	0	\$ -
55-59	0	\$ -	1	\$ 28,059
60-64	5	\$ 19,521	2	\$ 31,486
65-69	12	\$ 17,254	5	\$ 18,138
70-74	15	\$ 16,736	2	\$ 20,170
75-79	10	\$ 19,270	0	\$ -
80 & Over	20	\$ 10,577	0	\$ -
Total	62	\$ 15,483	10	\$ 22,206

Attained Age	Beneficiaries		Terminated Vested	
	Count	Avg Benefit	Count	Avg Benefit
Under 45	0	\$ -	5	\$ 9,778
45-49	0	\$ -	5	\$ 13,477
50-54	0	\$ -	7	\$ 10,058
55-59	0	\$ -	13	\$ 21,596
60-64	2	\$ 5,235	5	\$ 5,248
65-69	4	\$ 7,495	2	\$ 14,119
70-74	2	\$ 2,333	0	\$ -
75-79	7	\$ 8,030	0	\$ -
80 & Over	14	\$ 4,444	0	\$ -
Total	29	\$ 5,639	37	\$ 14,106

The table above summarizes the average annual pension benefits for eligible participants.

Appendix
Plan Maturity & Historic Measurements

Plan Year Beginning	AVA Funded %	Retired / Total AAL	Actual Ctrb vs MRC ¹	Cash Flows / MV	Hours Worked	Contribution Rate (avg)	Inact ÷ Act Count
2023	53.2%	65%	<i>not avail</i>	-13%	37,000	\$ 9.00	4.9
2022	58.2%	67%	25%	-12%	41,512	\$ 9.00	4.1
2021	59.7%	64%	27%	-8%	36,708	\$ 8.71	4.9
2020	57.5%	64%	31%	-10%	36,708	\$ 8.36	5.2

Note: italicized values in 2023 are estimates.

(1) Actual contributions compared to the ERISA minimum required contribution ("MRC"), before reflecting the credit balance.

Appendix
Maximum Deductible Contribution Limit

	Year Beginning Jul 1,		
	2023	2022	2021
Unfunded Accrued Liability			
a. Actuarial Value of Assets	\$ 9,500,771	\$ 10,212,984	\$ 10,680,404
b. Actuarial Accrued Liability	\$ 17,874,102	\$ 17,541,477	\$ 17,904,105
c. Unfunded Accrued Liability (UAL)	\$ 8,373,331	\$ 7,328,493	\$ 7,223,701
Max. Deductible Contribution Limit			
d. Normal Cost (Benefits)	\$ 78,158	\$ 76,407	\$ 66,052
e. Normal Cost (Assumed Admin Expenses)	75,000	75,000	75,000
f. Ten Year Amort of UAL	1,114,181	975,152	961,208
g. Interest to end of year	88,714	78,859	77,158
h. IRC 404(a)(1)(A)(iii) Max. Deductible Limit	\$ 1,356,053	\$ 1,205,418	\$ 1,179,418
i. Minimum Required Contribution, offset by Credit Balance	\$ 5,189,091	\$ 4,024,461	\$ 3,046,263
j. Full Funding Limit, for Max. Ded. Limit	\$ 16,287,985	\$ 17,849,683	\$ 18,755,932
k. Current Liability, end of year	\$ 27,731,173	\$ 30,302,792	\$ 31,875,789
l. 140% of Current Liability, end of year	\$ 38,823,642	\$ 42,423,908	\$ 44,626,105
m. Actuarial Value of Assets, end of year	\$ 8,670,071	\$ 9,422,829	\$ 9,932,278
n. RPA '94 Maximum Deductible Limit	\$ 30,153,571	\$ 33,001,079	\$ 34,693,827
o. Final Maximum Deductible Contribution Limit = max of: min [(h),(i)], (j), or (n)	\$ 30,153,571	\$ 33,001,079	\$ 34,693,827
Interest Rate (actuarial accrued liability)	7.00%	7.00%	7.00%
Interest Rate (current liability)	2.85%	2.27%	2.33%

Appendix
Full Funding Limits

	Year Beginning Jul 1,		
	2023	2022	2021
Full Funding Limit for Minimum Required Contribution			
a. Actuarial Accrued Liability	\$ 17,790,745	\$ 17,423,653	\$ 17,809,895
b. Market Value of Assets	\$ 8,030,279	\$ 8,484,858	\$ 11,375,039
c. Actuarial Value of Assets	\$ 8,670,071	\$ 9,422,829	\$ 9,932,278
d. Full Funding Limit Assets = min of (b) or (c)	\$ 8,030,279	\$ 8,484,858	\$ 9,932,278
e. Credit Balance	\$ (3,993,050)	\$ (2,903,029)	\$ (1,828,968)
f. ERISA Full Funding Limit = (a) - [(d) - (e)]	\$ 5,767,416	\$ 6,035,766	\$ 6,048,648
g. RPA '94 Current Liability	\$ 27,731,173	\$ 30,302,792	\$ 31,875,789
h. RPA '94 Full Funding Limit = 90% x (g) - (c)	\$ 16,287,985	\$ 17,849,683	\$ 18,755,932
i. Final Full Funding Limit = max of (f) or (h)	\$ 16,287,985	\$ 17,849,683	\$ 18,755,932
Full Funding Limit for Maximum Deductible Contribution			
j. Actuarial Accrued Liability = (a)	\$ 17,790,745	\$ 17,423,653	\$ 17,809,895
k. Actuarial Value of Assets = (c)	\$ 8,670,071	\$ 9,422,829	\$ 9,932,278
l. ERISA Full Funding Limit = (j) - (k)	\$ 9,120,674	\$ 8,000,824	\$ 7,877,616
m. RPA '94 Full Funding Limit = (h)	\$ 16,287,985	\$ 17,849,683	\$ 18,755,932
n. Final Full Funding Limit = max of (l) or (m)	\$ 16,287,985	\$ 17,849,683	\$ 18,755,932

Note: All values above are calculated as of the end of the year.

Appendix
Liabilities for Full Funding Limits

	Year Beginning Jul 1,		
	2023	2022	2021
Actuarial Accrued Liability, end of year			
Liability, beg. of year	\$ 17,874,102	\$ 17,541,477	\$ 17,904,105
Normal Cost (Benefits)	78,158	76,407	66,052
Expected Benefit Payments	1,371,000	1,380,000	1,371,000
Projected Liability, end of year	\$ 17,790,745	\$ 17,423,653	\$ 17,809,895
Interest Rate	7.00%	7.00%	7.00%
Current Liability, end of year			
Liability, beg. of year	\$ 28,160,331	\$ 30,832,389	\$ 31,111,543
Normal Cost (Benefits)	154,275	162,396	1,393,753
Expected Benefit Payments	1,371,000	1,380,000	1,371,000
Projected Liability, end of year	\$ 27,731,173	\$ 30,302,792	\$ 31,875,789
Interest Rate	2.85%	2.27%	2.33%
Market Value of Assets, end of year			
Asset Value, beg. of year	\$ 8,902,835	\$ 9,336,375	\$ 12,028,779
Expected Benefit Payments	(1,371,000)	(1,380,000)	(1,371,000)
Expected Administrative Expenses	(75,000)	(75,000)	(75,000)
Expected Return	573,444	603,483	792,260
Projected Asset Value, end of year	\$ 8,030,279	\$ 8,484,858	\$ 11,375,039
Investment Return Assumption	7.00%	7.00%	7.00%
Actuarial Value of Assets, end of year			
Asset Value, beg. of year	\$ 9,500,771	\$ 10,212,984	\$ 10,680,404
Expected Benefit Payments	(1,371,000)	(1,380,000)	(1,371,000)
Expected Administrative Expenses	(75,000)	(75,000)	(75,000)
Expected Return	615,300	664,845	697,874
Projected Asset Value, end of year	\$ 8,670,071	\$ 9,422,829	\$ 9,932,278
Investment Return Assumption	7.00%	7.00%	7.00%

Appendix Current Liability

	Year Beginning Jul 1,		
	2023	2022	2021
Present Value of Vested Benefits			
Active Participants	\$ 5,371,836	\$ 5,989,245	\$ 5,569,522
Terminated Vested Participants	6,425,243	6,962,059	8,082,238
Retirees & Beneficiaries	16,346,105	17,851,081	17,032,113
Total Vested Current Liability	\$ 28,143,184	\$ 30,802,385	\$ 30,683,873
Present Value of All Benefits			
Active Participants	\$ 5,388,983	\$ 6,019,249	\$ 5,997,192
Terminated Deferred Participants	6,425,243	6,962,059	8,082,238
Retirees & Beneficiaries	16,346,105	17,851,081	17,032,113
Total Current Liability	\$ 28,160,331	\$ 30,832,389	\$ 31,111,543
Change from prior year (\$)	\$ (2,672,058)	\$ (279,154)	\$ 460,722
Change from prior year (%)	-8.7%	-0.9%	1.5%
Over/(Under) Funded Position			
Current Liability	\$ 28,160,331	\$ 30,832,389	\$ 31,111,543
Market Value of Assets	8,902,835	9,336,375	12,028,779
Over/(Under) Funded Position	\$ (19,257,496)	\$ (21,496,014)	\$ (19,082,764)
Funded Percentage`	31.61%	30.28%	38.66%
Interest Rate	2.85%	2.27%	2.33%

Appendix
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	7/1/1989	35	\$ 151,965	1.000	\$ 9,397	\$ 9,397
Plan Amend	7/1/1990	35	\$ 341,183	2.000	\$ 41,786	\$ 21,600
Plan Amend	7/1/1991	35	\$ 421,206	3.000	\$ 76,393	\$ 27,204
Plan Amend	7/1/1992	35	\$ 481,831	4.000	\$ 114,746	\$ 31,661
Plan Amend	7/1/1993	35	\$ 503,378	5.000	\$ 147,307	\$ 33,576
Asmp Chg	7/1/1996	30	\$ 358,338	3.000	\$ 78,033	\$ 27,790
Plan Amend	7/1/1996	35	\$ 139,238	8.000	\$ 61,411	\$ 9,611
Plan Amend	7/1/1997	35	\$ 84,604	9.000	\$ 41,076	\$ 5,893
Plan Amend	7/1/1998	35	\$ 121,110	10.000	\$ 63,846	\$ 8,495
Asmp Chg	7/1/1999	30	\$ 3,521	6.000	\$ 1,381	\$ 272
Plan Amend	7/1/2002	35	\$ 189,700	14.000	\$ 127,096	\$ 13,582
Actuarial Loss	7/1/2005	20	\$ 8,462	2.000	\$ 1,395	\$ 722
Actuarial Loss	7/1/2008	20	\$ 2,743,616	5.000	\$ 1,078,421	\$ 245,810
Elig 2008 Net Loss	7/1/2009	29	\$ 1,845,800	15.000	\$ 1,383,143	\$ 141,926
Actuarial Loss	7/1/2009	15	\$ 627,021	1.000	\$ 65,374	\$ 65,374
Actuarial Loss	7/1/2010	15	\$ 1,396,091	2.000	\$ 281,040	\$ 145,270
Asmp Chg	7/1/2011	27	\$ 541,604	15.000	\$ 414,880	\$ 42,572
Elig Net Loss	7/1/2011	15	\$ 629,707	3.000	\$ 183,636	\$ 65,398
Actuarial Loss	7/1/2012	15	\$ 173,341	4.000	\$ 65,125	\$ 17,969
Elig Net Loss	7/1/2012	26	\$ 538,852	15.000	\$ 417,960	\$ 42,888
Elig Net Loss	7/1/2013	25	\$ 556,878	15.000	\$ 437,854	\$ 44,929
Asmp Chg	7/1/2014	15	\$ 370,025	6.000	\$ 194,923	\$ 38,219
Elig Net Loss	7/1/2014	24	\$ 55,175	15.000	\$ 44,032	\$ 4,518
Actuarial Loss	7/1/2016	15	\$ 576,939	8.000	\$ 379,456	\$ 59,390
Actuarial Loss	7/1/2017	15	\$ 205,690	9.000	\$ 147,370	\$ 21,139
Asmp Chg	7/1/2018	15	\$ 865,574	10.000	\$ 667,490	\$ 88,818
Actuarial Loss	7/1/2019	15	\$ 343,261	11.000	\$ 282,609	\$ 35,223
Actuarial Loss	7/1/2020	15	\$ 211,560	12.000	\$ 184,493	\$ 21,709
Actuarial Loss	7/1/2023	15	\$ 310,522	0.000	\$ 310,522	\$ 31,863
Asmp Chg	7/1/2023	15	\$ 351,954	0.000	\$ 351,954	\$ 36,115

Total - Charges

\$ 7,654,149 \$ 1,338,933

Appendix
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Asmp Chg	7/1/1994	30.000	\$ 190,648	1.000	\$ 14,814	\$ 14,814
Mthd Chg	7/1/2009	30.000	\$ 972,126	16.000	\$ 747,285	\$ 73,930
Elig Net Loss	7/1/2010	28.000	\$ 1,178,518	15.000	\$ 892,481	\$ 91,579
Actuarial Gain	7/1/2011	15.000	\$ 41,526	3.000	\$ 12,111	\$ 4,313
Actuarial Gain	7/1/2013	15.000	\$ 299,927	5.000	\$ 136,152	\$ 31,034
Actuarial Gain	7/1/2014	15.000	\$ 295,063	6.000	\$ 155,438	\$ 30,476
Actuarial Gain	7/1/2015	15.000	\$ 297,859	7.000	\$ 177,105	\$ 30,713
Actuarial Gain	7/1/2018	15.000	\$ 19,649	10.000	\$ 15,153	\$ 2,016
Plan Change	7/1/2019	15.000	\$ 5,498	11.000	\$ 4,527	\$ 564
Actuarial Gain	7/1/2021	15.000	\$ 705,772	13.000	\$ 647,634	\$ 72,421
Actuarial Gain	7/1/2022	15.000	\$ 7,270	14.000	\$ 6,981	\$ 746
Asmp Chg	7/1/2022	15.000	\$ 211,370	14.000	\$ 202,959	\$ 21,689

Total - Credits

\$ 3,012,640 \$ 374,295



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Horsham, PA 19044
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*Pension Plan of International Union of
Bricklayers and Allied Craftworkers Local
#15 Pennsylvania*

Actuarial Valuation for Year Beginning July 1, 2024



601 Dresher Road, Suite 201
Horsham, PA 19044
www.rae-consulting.net

Issued June 9, 2025

Dear Trustees,

We are pleased to present the actuarial valuation results for the Bricklayers Local 15 Pension Plan (Plan) as of July 1, 2024. This report provides the Plan Sponsor and the Plan's professional service advisors with the following calculations and results:

- ∞ Minimum funding requirements and funding standard account credit balance
- ∞ Plan's funding levels and percentages
- ∞ Present value of accumulated plan benefits for purposes of FASB ASC 960
- ∞ Unfunded vested benefits for withdrawal liability purposes
- ∞ Plan's experience for prior year, including changes in plan demographics
- ∞ Maximum contribution limits

This report should not be used for any other purposes, such as those described below, as such results may significantly differ from those presented in this report.

- ∞ As determination of settlement liabilities for plan termination
- ∞ As substitute for legal or accounting advice
- ∞ As indication of future actuarial measurements or results
- ∞ As a comprehensive demographic experience study
- ∞ As audit of the Plan's census data, asset or any other information

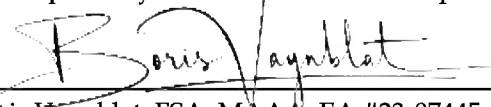
In preparing this report, we make the following assertions and certifications:

- ∞ Actuarial assumptions and methods (except those mandated by statute or regulations) are reasonable individually and in aggregate, and represent our best estimate of anticipated experience under the Plan.
- ∞ The calculations were performed in accordance with applicable statutes and regulations, and are in conformance with generally accepted actuarial principles.
- ∞ We relied on information prepared and provided by others and did not audit such information.

In preparing this report, we relied on information supplied by the plan administrator, auditor, investment consultant, and fund counsel, including information regarding plan census data, asset and investment performance, and the plan of benefits.

We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit this valuation report.


Boris Vaynblat, FSA, MAAA, EA #23-07445


John L. Macera Jr., ASA, MAAA, EA #23-06976

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Executive Summary

Key Results

Presented below are the key results with respect to the Plan's funded percentages, zone certification results, and unfunded vested benefit liability for withdrawal liability purposes.

Year Beginning Jul 1,		
2024	2023	2022

Funded Percentage (Market Assets)

Market Value of Assets (MV)	\$ 8,889,862	\$ 8,902,835	\$ 9,336,375
Actuarial Accrued Liability	18,309,214	17,874,102	17,541,477
Over/(Under) Funded Position	\$ (9,419,352)	\$ (8,971,267)	\$ (8,205,102)
Funded Percentage, beginning of year	48.6%	49.8%	53.2%
MV Investment Return ⁽¹⁾		12.8%	8.4%

Funded Percentage (Actuarial Assets)

Actuarial Value of Assets (AVA)	\$ 8,965,666	\$ 9,500,771	\$ 10,212,984
Actuarial Accrued Liability	18,309,214	17,874,102	17,541,477
Over/(Under) Funded Position	\$ (9,343,548)	\$ (8,373,331)	\$ (7,328,493)
Funded Percentage, beginning of year	49.0%	53.2%	58.2%
AVA Investment Return ⁽¹⁾		6.1%	4.7%

PPA Zone Certification

Certified Zone Status	Critical & Declining	Critical & Declining	Critical & Declining
Certified Funded Percentage	50.3%	54.0%	56.9%
Meeting Progress with Rehab. Plan	Yes	Yes	No

Unfunded Vested Benefits ⁽²⁾

Market Value of Assets	\$ 8,889,862	\$ 8,902,835	\$ 9,336,375
Vested Benefit Liability	18,188,198	17,788,833	17,448,566
Over/(Under) Funded Position	\$ (9,298,336)	\$ (8,885,998)	\$ (8,112,191)
Funded Percentage	48.9%	50.0%	53.5%

Interest Rate - Actuarial Liability	7.00%	7.00%	7.00%
Interest Rate - Withdrawal Liability	7.00%	7.00%	7.00%

(1) Investment returns are calculated assuming all cash flows are made mid-year.

(2) Unfunded vested benefits used for calculation of withdrawal liability.

Executive Summary

Key Results

Presented below are the key results with respect to the participant information, minimum contribution requirements, and the Plan's cash flows.

	Year Beginning Jul 1,		
	2024	2023	2022
Participant Counts			
Active Participants	23	28	35
Terminated Vested Participants	46	37	41
Retirees, Beneficiaries and Alt Payees	99	101	103
Total	168	166	179
Average Annual Benefits			
Actives	\$ 16,817	\$ 16,092	\$ 12,682
Terminated Deferred Participants	\$ 12,636	\$ 14,106	\$ 12,080
Healthy Pensioners	\$ 15,482	\$ 15,330	\$ 14,768
Disabled Pensioners	\$ 22,206	\$ 22,206	\$ 21,849
Beneficiaries	\$ 6,090	\$ 5,631	\$ 5,533
Minimum Required Contribution			
Normal Cost	\$ 191,367	\$ 153,158	\$ 151,407
Amortization	964,561	964,638	896,660
Interest	80,915	78,246	73,365
Min Req Contribution	\$ 1,236,843	\$ 1,196,042	\$ 1,121,432
Credit Balance/ (Funding Deficiency) ⁽¹⁾	(5,163,558)	(3,993,050)	(2,903,029)
Min Req Contribution, including cred. bal.	\$ 6,400,401	\$ 5,189,092	\$ 4,024,461
Cash Flows			
Contributions (regular)	\$ 347,001	\$ 396,041	
Contributions (net reciprocals)	4,250	(113,137)	
Benefit Payments	(1,351,005)	(1,366,037)	
Administrative Expenses	(84,313)	(82,434)	
Net Cash Flows	\$ (1,084,067)	\$ (1,165,567)	

(1) With interest to end of year

Executive Summary

Actuarial Gains and Losses

The valuation of pension liabilities and calculation of contribution requirements require the use of assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed, participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's contribution requirements.

Year Ending Jun 30,		
2024	2023	2022

(Gain)/Loss: Actuarial Value of Assets

Actuarial Value of Assets - actual	\$ 8,965,666	\$ 9,500,771	\$ 10,212,984
Actuarial Value of Assets - expected	9,044,456	9,722,221	10,279,275
Investment Gain / (Loss) \$	\$ (78,790)	\$ (221,450)	\$ (66,291)
Investment Gain / (Loss) %	-0.9%	-2.3%	-0.6%

Investment Return

Actual Rate (Market Assets)	12.8%	8.4%	-13.9%
Actual Rate (Actuarial Assets)	6.1%	4.7%	6.3%
Expected Rate	7.0%	7.0%	7.0%

(Gain)/Loss: Actuarial Liability

Actuarial Accrued Liability - actual	\$ 18,309,214	\$ 17,874,102	\$ 17,541,477
Actuarial Accrued Liability - expected	17,962,643	17,785,030	17,615,039
Liability Gain / (Loss) \$	\$ (346,571)	\$ (89,072)	\$ 73,562
Liability Gain / (Loss) %	-1.9%	-0.5%	0.4%

(Gain)/Loss: Total

Funded Status - actual	\$ (9,343,548)	\$ (8,373,331)	\$ (7,328,493)
Funded Status - expected	(8,918,186)	(8,062,809)	(7,335,763)
Total Actuarial Gain/(Loss)	\$ (425,362)	\$ (310,522)	\$ 7,270

Executive Summary
Changes in Participant Counts

The following table summarizes the changes in the plan participant population since the prior year. This summary is based on census data information provided by the Plan administrator.

	<u>Inpay Participants</u>					
	Active Participants	Term. Vested Participants	Healthy	Disabled	Beneficiaries	Total
Participant Count, prior year	28	37	62	10	29	166
New Participants	2	-	-	-	-	2
Rehires	-	-	-	-	-	-
Non-Vested Terminations	(1)	-	-	-	-	(1)
Vested Terminations	(4)	4	-	-	-	-
Disabilities	-	-	-	-	-	-
Retirements	(2)	-	2	-	-	-
Deaths	-	(1)	(2)	-	(4)	(7)
New Beneficiaries/A.P.'s	-	-	-	-	1	1
Lump Sums	-	-	-	-	-	-
Certain Period Expirations	-	-	-	-	-	-
Data Corrections	-	6	1	-	-	7
Total change in count	(5)	9	1	-	(3)	2
Participant Count, current year	23	46	63	10	26	168

Executive Summary
Changes in Assumptions, Methods and Provisions

Description of Change

Assumptions

The following assumption changes were reflected since the prior year:

1. Current liability interest rate was changed from 2.85% to 3.69% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.
3. Retirement rates were updated from a single age assumption to assumed rates at each retirement age, to better estimate future retirement experience.
4. Assumed annual administrative expenses increased from \$75,000 to \$80,000, as of the beginning of year.
5. Terminated vested participant exclusion assumption was changed from 50% of those over age 70 being excluded to 100% over age 85 being excluded.
6. Liability for retroactive payments for terminated vested participants retiring after NRD changed from being estimated via a 2% load on liabilities to being valued directly.

Methods

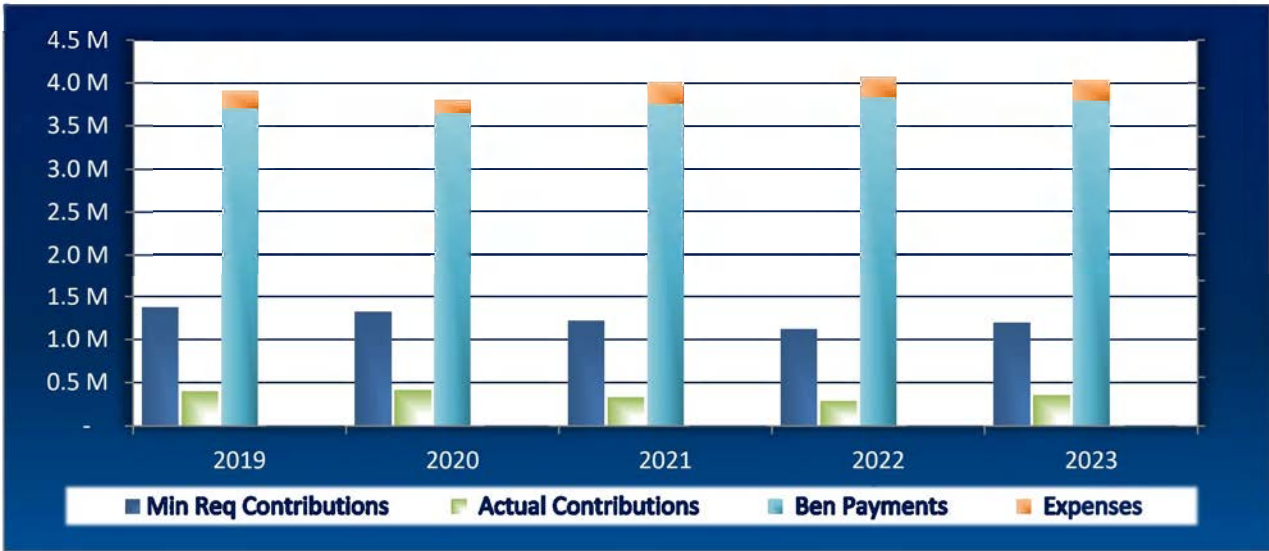
There were no changes in funding methods since prior year.

Plan Provisions

There were no plan of benefit changes reflected for valuation purposes since the prior year.

Executive Summary
Cash Flow Analysis

Monitoring the Plan's cash flows (employer contributions, benefit payments, and administrative expenses) is an important part of the Plan's overall health. The graph below also compares the ERISA minimum required contributions to the actual contributions made by participating employers.



Plan Year Beg.	Minimum Required Contrib. ⁽¹⁾	Actual Contrib. ⁽²⁾	Benefit Payments	Admin. Expenses	Net Cash Flows	Return For \$0 Net Cash Flow ⁽³⁾	Contrib./Benefit Payments
2023	1,196,042	351,251	1,351,005	84,313	(1,084,067)	13.0%	26%
2022	1,121,431	282,904	1,366,037	82,434	(1,165,567)	13.7%	21%
2021	1,217,295	325,557	1,335,862	91,911	(1,102,216)	10.9%	24%
2020	1,318,658	410,317	1,300,946	53,074	(943,703)	8.9%	32%
2019	1,376,180	392,764	1,319,014	71,603	(997,853)	21.7%	30%

(1) Minimum required contribution, prior to offset for credit balance.

(2) Contributions include withdrawal liability payments, if any.

(3) If employer contributions are less than benefit payments and expenses, this is the investment return that would fully offset the negative cash flows.

Detailed Summary
Active Participant Age & Service Distribution

Attained Age	Credited Service				Total
	Under 5	5-9	10-30	Over 30	
Under 29	2	1	0	0	3
30-39	0	1	2	0	3
40-49	1	1	1	1	4
50-54	0	1	1	0	2
55-59	0	1	1	5	7
60-64	0	2	1	1	4
65 & Over	0	0	0	0	0
Total	3	7	6	7	23
Average Age		49.0			
Average Service		21.2			

There were approximately 8 active participants who were retirement eligible (age 55 with 10 years service) as of the valuation date, which represents about 35% of the total active workforce. They are marked above within the dashed outline box.

A more detailed table of active participants, summarized by age and service, is provided in the Appendix.

Credited Service is earned under the Plan in accordance with a schedule, as summarized in the Plan Provisions section of this report.

Detailed Summary
Inactive Participant Age & Benefit Distribution

Attained Age	Healthy Pensioners			Disabled Pensioners	
	Count	Avg Benefit		Count	Avg Benefit
Under 55	0	\$ -		0	\$ -
55-59	0	\$ -		1	\$ 28,059
60-64	4	\$ 18,096		2	\$ 31,486
65-69	14	\$ 17,667		3	\$ 20,087
70 & Over	45	\$ 14,570		4	\$ 17,692
Total	63	\$ 15,482		10	\$ 22,206

Attained Age	Beneficiaries			Terminated Vested	
	Count	Avg Benefit		Count	Avg Benefit
Under 55	0	\$ -		19	\$ 9,904
55-59	0	\$ -		18	\$ 17,780
60-64	3	\$ 5,568		7	\$ 6,398
65-69	3	\$ 7,940		2	\$ 14,119
70 & Over	20	\$ 5,891		0	\$ -
Total	26	\$ 6,090		46	\$ 12,636

The table above summarizes the average annual pension benefits for eligible participants. A more detailed table of these inactive participants, summarized by age and showing average benefits, is provided in the Appendix.

Detailed Summary
Market Value of Assets

Year Beginning Jul 1,		
2024	2023	2022

Asset Holdings⁽¹⁾

Cash	\$ 33,768	\$ 114,791	\$ 73,135
Cash Equivalents	110,809	100,581	643,330
Mutual Funds - Equity	5,691,475	5,733,098	5,912,791
Mutual Funds - Fixed Income	3,004,674	2,928,298	2,686,177
Receivable Contributions	95,858	85,755	59,547
Prepaid Expenses	3,911	4,062	3,693
Accounts Payable	(29,053)	(30,945)	(10,871)
Other Payables	(21,580)	(32,805)	(31,427)
Total Market Value, beg of year	\$ 8,889,862	\$ 8,902,835	\$ 9,336,375
Change from prior year	\$ (12,973)	\$ (433,540)	\$ (2,692,404)

Changes since Prior Year

Contributions (regular)	\$ 347,001	\$ 396,041
Contributions (net reciprocals)	4,250	(113,137)
Benefit Payments	(1,351,005)	(1,366,037)
Administrative Expenses	(84,313)	(82,434)
Net Cash Flows	\$ (1,084,067)	\$ (1,165,567)
Investment Income, net of fees	\$ 1,071,094	\$ 732,027
Total increase/ (decrease)	\$ (12,973)	\$ (433,540)

Market Value Investment Return⁽²⁾

12.81% 8.36%

(1) Based on audited financials, but excluding receivable withdrawal liability payments, if any.

(2) Investment return calculated assuming all cash flows are made mid-year.

Detailed Summary
Actuarial Value of Assets

Year Beginning Jul 1,		
2024	2023	2022

Investment Gain/(Loss), prior year

Market Value, beg of prior year	\$ 8,902,835	\$ 9,336,375	\$ 12,028,779
Net Cash Flows, prior year	(1,084,067)	(1,165,567)	(1,102,216)
Expected Investment Return	585,897	613,441	795,474
Expected Plan Assets, beg of year	\$ 8,404,665	\$ 8,784,249	\$ 11,722,037
Actual Market Value, beg of year	\$ 8,889,862	\$ 8,902,835	\$ 9,336,375
Investment Gain/(Loss), prior year	\$ 485,197	\$ 118,586	\$ (2,385,662)

Historic Investment Gains/(Losses)

Investment Gain/(Loss), prior year	\$ 485,197	\$ 118,586	\$ (2,385,662)
Investment Gain/(Loss), 2 years prior	\$ 118,586	\$ (2,385,662)	\$ 2,095,756
Investment Gain/(Loss), 3 years prior	\$ (2,385,662)	\$ 2,095,756	\$ (498,548)
Investment Gain/(Loss), 4 years prior	\$ 2,095,756	\$ (498,548)	\$ (130,572)

Unrecognized Gains/(Losses)

Unrec G/(L), prior year	80%	\$ 388,158	\$ 94,869	\$ (1,908,530)
Unrec G/(L), 2 years prior	60%	71,152	(1,431,397)	1,257,454
Unrec G/(L), 3 years prior	40%	(954,265)	838,302	(199,419)
Unrec G/(L), 4 years prior	20%	419,151	(99,710)	(26,114)
Total Unrecognized Gains/(Losses)		\$ (75,804)	\$ (597,936)	\$ (876,609)

Actuarial Value of Assets

Preliminary Actuarial Value of Assets	\$ 8,965,666	\$ 9,500,771	\$ 10,212,984
Lower Limit (80% of Market Value)	\$ 7,111,890	\$ 7,122,268	\$ 7,469,100
Upper Limit (120% of Market Value)	\$ 10,667,834	\$ 10,683,402	\$ 11,203,650
Final Actuarial Value of Assets	\$ 8,965,666	\$ 9,500,771	\$ 10,212,984

Rates of Return, prior year

Expected Market Value Return	7.0%	7.0%	7.0%
Actual Actuarial Value Return*	6.1%	4.7%	6.3%

* Cash flows assumed to be made mid-year.

Detailed Summary
Actuarial Accrued Liability

Year Beginning Jul 1,		
2024	2023	2022

Present Value of Vested Benefits

Active Participants	\$ 2,460,370	\$ 2,837,563	\$ 2,639,560
Terminated Vested Participants	4,018,540	3,310,733	3,084,325
Retirees & Beneficiaries	11,763,971	11,693,073	11,776,292
Total	\$ 18,242,881	\$ 17,841,369	\$ 17,500,177

Present Value of All Benefits

Active Participants	\$ 2,526,703	\$ 2,870,296	\$ 2,680,860
Terminated Vested Participants	4,018,540	3,310,733	3,084,325
Retirees & Beneficiaries	11,763,971	11,693,073	11,776,292
Total	\$ 18,309,214	\$ 17,874,102	\$ 17,541,477

Change from prior year (\$)	\$ 435,112	\$ 332,625	\$ (362,628)
Change from prior year (%)	2.4%	1.9%	-2.0%

Interest Rate	7.00%	7.00%	7.00%
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Liability Changes since Prior Year

Benefits accumulated and (gains)/losses	\$ 423,236	\$ 165,807	\$ (22,719)
Benefits paid	(1,351,005)	(1,366,037)	(1,335,862)
Decrease in discount period	1,204,702	1,180,901	1,207,323
Assumption changes	158,179	351,954	(211,370)
Plan amendments	-	-	-
Total increase/(decrease)	\$ 435,112	\$ 332,625	\$ (362,628)

Detailed Summary
Minimum Required Contribution

Year Beginning Jul 1,		
2024	2023	2022

Preliminary Min. Req. Contribution

Normal Cost (Benefits)	\$ 111,367	\$ 78,158	\$ 76,407
Normal Cost (Admin Expenses)	80,000	75,000	75,000
Amortization Credits	(359,481)	(374,295)	(374,295)
Amortization Charges	1,324,042	1,338,933	1,270,955
Interest to end of year	80,915	78,246	73,365
Minimum Required Contribution, prelim	\$ 1,236,843	\$ 1,196,042	\$ 1,121,432

Full Funding Limit

Full Funding Limit	\$ 15,086,945	\$ 16,287,985	\$ 17,849,683
Minimum Required Contribution, with limit	\$ 1,236,843	\$ 1,196,042	\$ 1,121,432

Credit Balance / (Funding Deficiency)

Credit Balance, beg of year	\$ (4,825,755)	\$ (3,731,822)	\$ (2,713,111)
Interest	(337,803)	(261,228)	(189,918)
Credit Balance, with interest to end of year	\$ (5,163,558)	\$ (3,993,050)	\$ (2,903,029)

Min. Req. Contrib. offset by Credit Bal.

\$ 6,400,401	\$ 5,189,092	\$ 4,024,461
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Interest Rate	7.00%	7.00%	7.00%
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Detailed Summary
Funding Standard Account

Year Beginning Jul 1,		
2024	2023	2022

FSA Charges

Funding Deficiency, beginning of year	\$ 4,825,755	\$ 3,731,822	\$ 2,713,111
Normal Cost (Benefits)	111,367	78,158	76,407
Normal Cost (Assumed Admin Expenses)	80,000	75,000	75,000
Amortization Charges	1,324,042	1,338,933	1,270,955
Interest to End of Year	\$ 443,881	\$ 365,674	\$ 289,483
Total Charges	\$ 6,785,045	\$ 5,589,587	\$ 4,424,956

FSA Credits

Credit Balance, beginning of year	\$ -	\$ -	\$ -
Employer Contributions ⁽¹⁾	342,000	351,251	282,904
Amortization Credits	359,481	374,295	374,295
Interest to end of year	36,931	38,286	35,935
Full Funding Limit Credit	-	-	-
Total Credits	\$ 738,412	\$ 763,832	\$ 693,134

Credit Balance, end of year

\$ (6,046,633)	\$ (4,825,755)	\$ (3,731,822)
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Interest Rate	7.00%	7.00%	7.00%
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Balance Test Result

Outstanding Balance of Charges	\$ 7,340,821	\$ 7,654,149	\$ 7,805,225
Outstanding Balance of Credits	(2,823,028)	(3,012,640)	(3,189,843)
Credit Balance	(4,825,755)	(3,731,822)	(2,713,111)
Balance Test Result	\$ 9,343,548	\$ 8,373,331	\$ 7,328,493
Unfunded Actuarial Accrued Liability	\$ 9,343,548	\$ 8,373,331	\$ 7,328,493

(1) Current year contributions are estimated based on 38,000 annual hours and \$9.00 average monthly contribution rate.

Detailed Summary
ASC 960 Disclosure

Year Beginning Jul 1,		
2024	2023	2022

Present Value of Accumulated Benefits

Present Value of Vested Benefits

Active Participants	\$ 2,460,370	\$ 2,837,563	\$ 2,639,560
Terminated Vested Participants	4,018,540	3,310,733	3,084,325
Retirees & Beneficiaries	11,763,971	11,693,073	11,776,292
Total	\$ 18,242,881	\$ 17,841,369	\$ 17,500,177

Present Value of Nonvested Benefits

	\$ 66,333	\$ 32,733	\$ 41,300
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Present Value of Accumulated Benefits

	\$ 18,309,214	\$ 17,874,102	\$ 17,541,477
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Change from prior year	\$ 435,112	\$ 332,625	\$ (362,628)
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Interest Rate	7.00%	7.00%	7.00%
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Liability Changes since Prior Year

Benefit accumulated and (gains)/losses	\$ 424,036	\$ 166,616	\$ (21,928)
Benefits paid	(1,351,005)	(1,366,037)	(1,335,862)
Decrease in discount period	1,203,902	1,180,092	1,206,532
Assumption changes	158,179	351,954	(211,370)
Plan amendments	-	-	-
Total increase/(decrease)	\$ 435,112	\$ 332,625	\$ (362,628)

Present Value of Admin Expenses*

	\$ 224,692	\$ 219,941	\$ 219,215
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Over/(Under) Funded Position

Present Value of Accumulated Benefits	\$ 18,309,214	\$ 17,874,102	\$ 17,541,477
Net Assets Available for Benefits	8,889,862	8,902,835	9,336,375
Over/(Under) Funded Position	\$ (9,419,352)	\$ (8,971,267)	\$ (8,205,102)

* Present value calculated per ERISA 4044 methodology, but with interest rate no less than 1.00%.

Detailed Summary
Withdrawal Liability

	As of June 30,		
	2024	2023	2022
Present Value of Vested Benefits			
Active Participants	\$ 2,440,388	\$ 2,817,015	\$ 2,613,309
Terminated Vested Participants	3,983,839	3,278,745	3,058,965
Retirees & Beneficiaries	11,763,971	11,693,073	11,776,292
Total Present Value of Vested Benefits	\$ 18,188,198	\$ 17,788,833	\$ 17,448,566
Unfunded Vested Benefit Liability			
Present Value of Vested Benefits	\$ 18,188,198	\$ 17,788,833	\$ 17,448,566
Market Value of Assets	\$ 8,889,862	\$ 8,902,835	\$ 9,336,375
Unfunded Vested Benefit Liability	\$ 9,298,336	\$ 8,885,998	\$ 8,112,191
Unamortized Bal. of Affected Benefits	\$ 4,177	\$ 4,459	\$ 4,273
Total Effective Unfunded Liability	\$ 9,302,513	\$ 8,890,457	\$ 8,116,464

Interest Rate	7.00%	7.00%	7.00%
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The unfunded vested benefit liability is the amount used in the determination of withdrawal liability. The vested benefit liability is calculated using the same assumptions as used for the actuarial accrued liability calculations.

Critical status plans are required to phase-in certain benefit reductions (affected benefits) in determining withdrawal liability. The unamortized balance of affected benefits is combined with the Plan's unfunded vested benefits in calculating withdrawal liability.

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	7.00%, net of investment expenses
Current Liability	3.69%, net of investment expenses, per IRC 431(c)(6)(E)
Withdrawal Liability	7.00%, net of investment expenses
Mortality Rates	
Funding	
Healthy Lives	SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/ Annuitant/ Survivor Tables, projected to 2030 with Scale MP-2021
Disabled Lives	SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with Scale MP-2021
Current Liability	
Healthy Lives	RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Projected to 2024 with Scale MP-2014
Disabled Lives	150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table
Admin. Expenses	Expenses assumed to be \$80,000, payable as of beginning of the year.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

Detailed Summary
Summary of Assumptions

Assumption	Description			
Retirement Rates				
Active Participants	Rates based on age and eligibility:			
	Age	Rate	Age	Rate
	55	0.25	60	0.25
	56	0.10	61	0.10
	57	0.10	62	0.25
	58	0.10	63	0.10
	59	0.10	64	0.10
			65	1.00
Terminated Vested Participants	Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier.			
	100% of terminated vested participants over age 85, if any, are excluded.			
Withdrawal Rates	Rates based on age; sample rates are shown below:			
	Age	Rate	Age	Rate
	20	5.44%	40	3.50%
	25	5.29%	45	1.77%
	30	5.07%	50	0.40%
	35	4.70%	55	0.00%
Disability Rates	200% of the disability rates based on the UAW 1955 M/F Rates of Disablement. Sample male rates are shown below:			
	Age	Rate	Age	Rate
	25	0.0006	50	0.0036
	30	0.0008	55	0.0072
	35	0.0010	60	0.0180
	40	0.0014	65	0.0000
	45	0.0020	70	0.0000

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	New employees are included as active participants upon becoming plan participants.
Form of Payment	Single life annuity.
Marital and Spouse Information	80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants eligible for the pension benefit are assumed to work the same number of hours from the previous plan year.
Late Retirement	Not applicable as plan pays retroactive annuities.
Data Qualifications	Active participants with missing birth dates are assumed to be age 30 on date of hire. If the date of hire was missing, the date is determined based on benefit service.
Changes in Assumptions since Prior Year	<ol style="list-style-type: none"> 1. Current liability interest rate was changed from 2.85% to 3.69% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates. 3. Retirement rates were updated from a single age assumption to assumed rates at each retirement age, to better estimate future retirement experience. 4. Assumed annual administrative expenses increased from \$75,000 to \$80,000, as of the beginning of year. 5. Terminated vested participant exclusion assumption was changed from 50% of those over age 70 being excluded to 100% over age 85 being excluded. 6. Liability for retroactive payments for terminated vested participants retiring after NRD changed from being estimated via a 2% load on liabilities to being valued directly.

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	The actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 5 year period, and then further adjusted to be within 20% of market value. Investment gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Withdrawal Liability	Determined in accordance with the presumptive method per ERISA Section 4211(b).
IRC 431(d)(1) Extension	5-year extension of amortization charge bases effective July 1, 2008.
Changes in Methods since Prior Year	There were no changes in funding methods since prior year.

Detailed Summary
Summary of Plan Provisions

The summary below primarily applies to benefits for active employees and future retirement dates. Plan benefits for terminated vested and retired participants may be different from those summarized below.

Eligibility	Description
Normal Retirement	For benefits earned prior to July 1, 2019, first day of the month coincident with or next following the earliest of (1) age 65 with 5 years of plan participation and (2) age 62 with 10 years of credited service. For benefits earned on or after July 1, 2019, first day of the month coincident with or next following the later of age 65 with 5 years of plan participation.
Early Retirement	Age 55 with 10 years of continuous service.
Vested Termination Retirement	Termination of employment for reasons other than death, disability, or retirement, with 5 years of Vesting Service.
Disability Retirement	Total and permanent disability while an active participant and after completion of 1 year of continuous service. Participant must be receiving a SS Disability.
Pre-Ret Spousal Death Benefit	Death of vested participant married for at least one year prior to death.
Pre-Ret Non-Spousal Death Benefit	Not provided.
Post-Ret Death Benefit	Not provided.

Detailed Summary

Summary of Plan Provisions

Benefit Amounts

Description

Normal Retirement

Pension Benefit

Monthly benefit equal to benefit rate multiplied by credited service.
Benefit rates are for one year of credited service prior to July 1, 1993.

Credited Service Period	Monthly Benefit Rate
July 1, 1993 to June 30, 1997	\$ 97.50 *
July 1, 1997 to June 30, 1998	\$ 65.00
July 1, 1998 to June 30, 2009	\$ 77.00
July 1, 2009 and later	\$ 55.00

* \$6.50 is accrued for each 100 hours of covered employment with a maximum monthly accrual of \$97.50

See the plan document for the table of monthly rates based on hours of covered employment from July 1, 1987 through June 30, 1993.

Early Retirement

Pension Benefit

For benefits earned after July 1, 2019, the accrued benefit is reduced by 0.5% per each month that retirement precedes normal retirement age.
For benefits earned prior to July 1, 2019, the accrued benefit is reduced by 0.5% per each month that retirement precedes age 60.

Vested Termination Ret.

Pension Benefit

Same reductions as the Early Retirement Pension.

Disability Retirement

Pension Benefit

Accrued benefit payable as of the effective date of SS Disability, with no reduction for early commencement.

Detailed Summary
Summary of Plan Provisions

Benefit Amounts**Description****Pre-Ret Spousal Death Benefit**

Spouses receive a monthly pension for life equal to 50% of the normal retirement pension, reduced for early commencement (limited to the maximum early retirement reduction) and assuming a joint & 50% survivor form of payment election.

Pre-Ret Non-Spousal Death Benefit

None provided; this benefit was eliminated effective July 1, 2019.

Post-Ret Death Benefit

None provided, other than as a result of elected benefit form of payment.

Payment Forms**Normal - Married**

Qualified joint & 50% survivor annuity with 60 monthly payments guaranteed, including a pop-up benefit should the spouse predecease the participant.

Normal - Unmarried

Single life annuity.

Optional Forms

Optional forms are available for married and non-married participants.

(i) Joint & 50%, 75% or 100% survivor annuity with 60 monthly payments guaranteed, including a pop-up benefit should the joint annuitant predecease the participant.

(ii) Ten year certain and life annuity. Upon the retiree's death, the remaining value of the 120 guaranteed payments can be received as a lump sum.

Covered Employment

Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.

Covered Employer

Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan.

Credited and Vesting Service

Effective July 1, 2009, .01 years of Credited Service is earned for each 14 hours of covered employment during the Plan Year. There is no maximum accrual.

Initial Participation

Initial participation commences at end of a Plan Year with 250 or more Credited Hours.

Detailed Summary
Summary of Plan Provisions

Benefit Amounts	Description
Active Participant	Participant continues as an Active Participant or re-enters Active status at end of Plan Year with 500 or more Credited Hours.
Inactive Participant (break in service)	Participant becomes Inactive at earliest of (i) end of Plan Year with less than 250 Credited Hours, (ii) date as of which participant is not working in Covered Employment, (iii) date as of which participant is not available for nor actively seeking work in Covered Employment, or (iv) death.
Actuarial Equivalence	
Optional Forms	
Healthy	6.50% interest and mortality rates in 1983 GAM Sex-Distinct Mortality Table
Disabled	Same as for Healthy
Conversion	Conversion from Normal (unmarried) form.
Lump Sums	IRC 417(e)(3)(B) mortality and 417(e)(3)(C) interest rate
Plan Effective Date	Effective July 1, 1976; last restated effective November 11, 2014; last amended effective July 1, 2019.
EIN / Plan Number	Plan EIN: 23-6289032 / Plan Number: 001
Union	International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania
Changes in Provisions since Prior Year	There were no plan of benefit changes reflected for valuation purposes since the prior year.

Detailed Summary

Risk Assessment

The valuation of pension liabilities and calculation of contribution requirements require the use of certain assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed. Participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's minimum required contribution.

Trustees need to understand the risks, or the potential that actual future measurements deviate from expected future measurements due to actual experience differing from expected experience. We have identified the following risks as those that may reasonably be anticipated to significantly affect the Plan's future financial condition.

LONGEVITY RISK – Longevity risk is the potential that mortality experience will be different than expected, resulting in higher plan costs and higher sensitivity to changes in discount rate.

As life expectancies change, plan liabilities also change in the same direction. Therefore, longer life expectancies will result in higher plan costs and higher contribution requirements. Many pension plans have a liability duration of between 10 and 15 years, meaning that a 1% change in discount rate would change the liability in the opposite direction by 10% to 15%.

OTHER DEMOGRAPHIC RISK – Other demographic risk is the potential that demographic experience (other than mortality) will be different than expected.

More than expected early retirements would result in higher Plan costs as those benefits are subsidized. Less than expected terminations would result in higher Plan costs as participants would end up earning more benefits than expected.

CONTRIBUTION RISK – Contribution risk is the potential of actual future contributions deviating from expected future contributions, including the potential that employment levels and negotiated contribution rates are different than expected.

ASSUMPTION CHANGE RISK – Assumption change risk is the potential that assumptions could change in a manner that is not expected. The actuary is often tasked with choosing assumptions for a particular valuation at a particular measurement date and those assumptions may change for future valuations due to trends, market and plan-specific experience, as well as intentions of the plan sponsor.

Appendix
Historic Participant Counts & Other Information

Plan Year Beginning	Active Participants	Term. Vested Participants	Historic Participant Counts			Total	Inactive to Active Ratio
			Inpay Participants		Beneficiaries		
			Healthy	Disabled			
2024	23	46	63	10	26	168	6.3
2023	28	37	62	10	29	166	4.9
2022	35	41	66	10	27	179	4.1
2021	30	46	65	9	28	178	4.9
2020	30	52	67	9	28	186	5.2
2019	42	50	108	<i>not avail</i>	<i>not avail</i>	200	3.8

Plan Year Beginning	Other Information						
	Average Ages			Participant Counts			
	Active	Term. Vest	Retirees	New Active	Rehires	Act Ret's	Ret Deaths
2024	49.0	54.9	76.2	2	0	0	6
2023	50.7	54.0	76.3	0	2	0	6
2022	46.7	54.3	75.8	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>
2021	47.6	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>
2020	48.5	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>
2019	46.8	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>	<i>not avail</i>

Appendix
Active Participant Age Distribution - Expanded

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	1	1	0	0	0	0	0	0	0	0	2
25-29	0	0	1	0	0	0	0	0	0	0	1
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	1	1	0	1	0	0	0	0	3
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	1	0	1	0	0	0	1	0	0	1	4
50-54	0	0	1	0	0	1	0	0	0	0	2
55-59	0	0	1	0	0	1	0	0	2	3	7
60-64	0	0	2	0	0	1	0	0	1	0	4
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	2	1	7	1	0	4	1	0	3	4	23

Average Age 49.0

Average Service 21.2

Credited Service is earned under the Plan in accordance with a schedule, as summarized in the Plan Provisions section of this report.

Appendix
Inactive Participant Age Distribution - Expanded

Attained Age	Healthy Pensioners		Disabled Pensioners	
	Count	Avg Benefit	Count	Avg Benefit
Under 45	0	\$ -	0	\$ -
45-49	0	\$ -	0	\$ -
50-54	0	\$ -	0	\$ -
55-59	0	\$ -	1	\$ 28,059
60-64	4	\$ 18,096	2	\$ 31,486
65-69	14	\$ 17,667	3	\$ 20,087
70-74	12	\$ 16,164	4	\$ 17,692
75-79	12	\$ 19,456	0	\$ -
80 & Over	21	\$ 10,866	0	\$ -
Total	63	\$ 15,482	10	\$ 22,206

Attained Age	Beneficiaries		Terminated Vested	
	Count	Avg Benefit	Count	Avg Benefit
Under 45	0	\$ -	6	\$ 9,516
45-49	0	\$ -	6	\$ 13,252
50-54	0	\$ -	7	\$ 7,366
55-59	0	\$ -	18	\$ 17,780
60-64	3	\$ 5,568	7	\$ 6,398
65-69	3	\$ 7,940	2	\$ 14,119
70-74	1	\$ 6,156	0	\$ -
75-79	5	\$ 6,245	0	\$ -
80 & Over	14	\$ 5,746	0	\$ -
Total	26	\$ 6,090	46	\$ 12,636

The table above summarizes the average annual pension benefits for eligible participants.

Appendix
Plan Maturity & Historic Measurements

Plan Year Beginning	AVA Funded %	Retired / Total AAL	Actual Ctrb vs MRC ¹	Cash Flows / MV	Hours Worked	Contribution Rate (avg)	Inact ÷ Act Count
2024	49.0%	64%	28%	-12%	38,000	\$ 9.00	6.3
2023	53.2%	65%	29%	-13%	36,658	\$ 9.00	4.9
2022	58.2%	67%	25%	-12%	41,512	\$ 9.00	4.1
2021	59.7%	64%	27%	-8%	36,708	\$ 8.71	4.9
2020	57.5%	64%	31%	-10%	36,708	\$ 8.36	5.2

Note: italicized values in 2024 are estimates.

(1) Actual contributions compared to the ERISA minimum required contribution ("MRC"), before reflecting the credit balance.

Appendix
Maximum Deductible Contribution Limit

	Year Beginning Jul 1,		
	2024	2023	2022
Unfunded Accrued Liability			
a. Actuarial Value of Assets	\$ 8,965,666	\$ 9,500,771	\$ 10,212,984
b. Actuarial Accrued Liability	\$ 18,309,214	\$ 17,874,102	\$ 17,541,477
c. Unfunded Accrued Liability (UAL)	\$ 9,343,548	\$ 8,373,331	\$ 7,328,493
Max. Deductible Contribution Limit			
d. Normal Cost (Benefits)	\$ 111,367	\$ 78,158	\$ 76,407
e. Normal Cost (Assumed Admin Expenses)	80,000	75,000	75,000
f. Ten Year Amort of UAL	1,243,281	1,114,181	975,152
g. Interest to end of year	100,425	88,714	78,859
h. IRC 404(a)(1)(A)(iii) Max. Deductible Limit	\$ 1,535,074	\$ 1,356,053	\$ 1,205,418
i. Minimum Required Contribution, offset by Credit Balance	\$ 6,400,401	\$ 5,189,092	\$ 4,024,461
j. Full Funding Limit, for Max. Ded. Limit	\$ 15,086,945	\$ 16,287,985	\$ 17,849,683
k. Current Liability, end of year	\$ 25,566,265	\$ 27,731,173	\$ 30,302,792
l. 140% of Current Liability, end of year	\$ 35,792,771	\$ 38,823,642	\$ 42,423,908
m. Actuarial Value of Assets, end of year	\$ 7,922,694	\$ 8,670,071	\$ 9,422,829
n. RPA '94 Maximum Deductible Limit	\$ 27,870,077	\$ 30,153,571	\$ 33,001,079
o. Final Maximum Deductible Contribution Limit = max of: min [(h),(i)], (j), or (n)	\$ 27,870,077	\$ 30,153,571	\$ 33,001,079
Interest Rate (actuarial accrued liability)	7.00%	7.00%	7.00%
Interest Rate (current liability)	3.69%	2.85%	2.27%

Appendix
Full Funding Limits

	Year Beginning Jul 1,		
	2024	2023	2022
Full Funding Limit for Minimum Required Contribution			
a. Actuarial Accrued Liability	\$ 18,122,205	\$ 17,790,745	\$ 17,423,653
b. Market Value of Assets	\$ 7,841,583	\$ 8,030,279	\$ 8,484,858
c. Actuarial Value of Assets	\$ 7,922,694	\$ 8,670,071	\$ 9,422,829
d. Full Funding Limit Assets = min of (b) or (c)	\$ 7,841,583	\$ 8,030,279	\$ 8,484,858
e. Credit Balance	\$ (5,163,558)	\$ (3,993,050)	\$ (2,903,029)
f. ERISA Full Funding Limit = (a) - [(d) - (e)]	\$ 5,117,064	\$ 5,767,416	\$ 6,035,766
g. RPA '94 Current Liability	\$ 25,566,265	\$ 27,731,173	\$ 30,302,792
h. RPA '94 Full Funding Limit = 90% x (g) - (c)	\$ 15,086,945	\$ 16,287,985	\$ 17,849,683
i. Final Full Funding Limit = max of (f) or (h)	\$ 15,086,945	\$ 16,287,985	\$ 17,849,683
Full Funding Limit for Maximum Deductible Contribution			
j. Actuarial Accrued Liability = (a)	\$ 18,122,205	\$ 17,790,745	\$ 17,423,653
k. Actuarial Value of Assets = (c)	\$ 7,922,694	\$ 8,670,071	\$ 9,422,829
l. ERISA Full Funding Limit = (j) - (k)	\$ 10,199,512	\$ 9,120,674	\$ 8,000,824
m. RPA '94 Full Funding Limit = (h)	\$ 15,086,945	\$ 16,287,985	\$ 17,849,683
n. Final Full Funding Limit = max of (l) or (m)	\$ 15,086,945	\$ 16,287,985	\$ 17,849,683

Note: All values above are calculated as of the end of the year.

Appendix
Liabilities for Full Funding Limits

	Year Beginning Jul 1,		
	2024	2023	2022
Actuarial Accrued Liability, end of year			
Liability, beg. of year	\$ 18,309,214	\$ 17,874,102	\$ 17,541,477
Normal Cost (Benefits)	111,367	78,158	76,407
Expected Benefit Payments	1,535,000	1,371,000	1,380,000
Projected Liability, end of year	\$ 18,122,205	\$ 17,790,745	\$ 17,423,653
Interest Rate	7.00%	7.00%	7.00%
Current Liability, end of year			
Liability, beg. of year	\$ 25,975,135	\$ 28,160,331	\$ 30,832,389
Normal Cost (Benefits)	188,747	154,275	162,396
Expected Benefit Payments	1,535,000	1,371,000	1,380,000
Projected Liability, end of year	\$ 25,566,265	\$ 27,731,173	\$ 30,302,792
Interest Rate	3.69%	2.85%	2.27%
Market Value of Assets, end of year			
Asset Value, beg. of year	\$ 8,889,862	\$ 8,902,835	\$ 9,336,375
Expected Benefit Payments	(1,535,000)	(1,371,000)	(1,380,000)
Expected Administrative Expenses	(80,000)	(75,000)	(75,000)
Expected Return	566,721	573,444	603,483
Projected Asset Value, end of year	\$ 7,841,583	\$ 8,030,279	\$ 8,484,858
Investment Return Assumption	7.00%	7.00%	7.00%
Actuarial Value of Assets, end of year			
Asset Value, beg. of year	\$ 8,965,666	\$ 9,500,771	\$ 10,212,984
Expected Benefit Payments	(1,535,000)	(1,371,000)	(1,380,000)
Expected Administrative Expenses	(80,000)	(75,000)	(75,000)
Expected Return	572,028	615,300	664,845
Projected Asset Value, end of year	\$ 7,922,694	\$ 8,670,071	\$ 9,422,829
Investment Return Assumption	7.00%	7.00%	7.00%

Appendix Current Liability

	Year Beginning Jul 1,		
	2024	2023	2022
Present Value of Vested Benefits			
Active Participants	\$ 4,069,314	\$ 5,371,836	\$ 5,989,245
Terminated Vested Participants	6,519,895	6,425,243	6,962,059
Retirees & Beneficiaries	15,326,867	16,346,105	17,851,081
Total Vested Current Liability	\$ 25,916,076	\$ 28,143,184	\$ 30,802,385
Present Value of All Benefits			
Active Participants	\$ 4,128,373	\$ 5,388,983	\$ 6,019,249
Terminated Deferred Participants	6,519,895	6,425,243	6,962,059
Retirees & Beneficiaries	15,326,867	16,346,105	17,851,081
Total Current Liability	\$ 25,975,135	\$ 28,160,331	\$ 30,832,389
Change from prior year (\$)	\$ (2,185,196)	\$ (2,672,058)	\$ (279,154)
Change from prior year (%)	-7.8%	-8.7%	-0.9%
Over /(Under) Funded Position			
Current Liability	\$ 25,975,135	\$ 28,160,331	\$ 30,832,389
Market Value of Assets	8,889,862	8,902,835	9,336,375
Over/(Under) Funded Position	\$ (17,085,273)	\$ (19,257,496)	\$ (21,496,014)
Funded Percentage`	34.22%	31.61%	30.28%
Interest Rate	3.69%	2.85%	2.27%

Appendix
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	7/1/1990	35	\$ 341,183	1.000	\$ 21,599	\$ 21,599
Plan Amend	7/1/1991	35	\$ 421,206	2.000	\$ 52,632	\$ 27,205
Plan Amend	7/1/1992	35	\$ 481,831	3.000	\$ 88,901	\$ 31,661
Plan Amend	7/1/1993	35	\$ 503,378	4.000	\$ 121,692	\$ 33,576
Asmp Chg	7/1/1996	30	\$ 358,338	2.000	\$ 53,760	\$ 27,790
Plan Amend	7/1/1996	35	\$ 139,238	7.000	\$ 55,423	\$ 9,611
Plan Amend	7/1/1997	35	\$ 84,604	8.000	\$ 37,646	\$ 5,893
Plan Amend	7/1/1998	35	\$ 121,110	9.000	\$ 59,226	\$ 8,495
Asmp Chg	7/1/1999	30	\$ 3,521	5.000	\$ 1,187	\$ 272
Plan Amend	7/1/2002	35	\$ 189,700	13.000	\$ 121,460	\$ 13,582
Actuarial Loss	7/1/2005	20	\$ 8,462	1.000	\$ 720	\$ 720
Actuarial Loss	7/1/2008	20	\$ 2,743,616	4.000	\$ 890,894	\$ 245,810
Elig 2008 Net Loss	7/1/2009	29	\$ 1,845,800	14.000	\$ 1,328,102	\$ 141,926
Actuarial Loss	7/1/2010	15	\$ 1,396,091	1.000	\$ 145,274	\$ 145,274
Asmp Chg	7/1/2011	27	\$ 541,604	14.000	\$ 398,370	\$ 42,572
Elig Net Loss	7/1/2011	15	\$ 629,707	2.000	\$ 126,515	\$ 65,398
Actuarial Loss	7/1/2012	15	\$ 173,341	3.000	\$ 50,457	\$ 17,969
Elig Net Loss	7/1/2012	26	\$ 538,852	14.000	\$ 401,327	\$ 42,888
Elig Net Loss	7/1/2013	25	\$ 556,878	14.000	\$ 420,430	\$ 44,929
Asmp Chg	7/1/2014	15	\$ 370,025	5.000	\$ 167,673	\$ 38,219
Elig Net Loss	7/1/2014	24	\$ 55,175	14.000	\$ 42,280	\$ 4,518
Actuarial Loss	7/1/2016	15	\$ 576,939	7.000	\$ 342,471	\$ 59,390
Actuarial Loss	7/1/2017	15	\$ 205,690	8.000	\$ 135,067	\$ 21,139
Asmp Chg	7/1/2018	15	\$ 865,574	9.000	\$ 619,179	\$ 88,818
Actuarial Loss	7/1/2019	15	\$ 343,261	10.000	\$ 264,703	\$ 35,223
Actuarial Loss	7/1/2020	15	\$ 211,560	11.000	\$ 174,179	\$ 21,709
Actuarial Loss	7/1/2023	15	\$ 310,522	13.000	\$ 298,165	\$ 31,863
Asmp Chg	7/1/2023	15	\$ 351,954	13.000	\$ 337,948	\$ 36,115
Actuarial Loss	7/1/2024	15	\$ 425,362	15.000	\$ 425,362	\$ 43,647
Asmp Chg	7/1/2024	15	\$ 158,179	15.000	\$ 158,179	\$ 16,231

Total - Charges

\$ 7,340,821 \$ 1,324,042

Appendix
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Mthd Chg	7/1/2009	30.000	\$ 972,126	15.000	\$ 720,490	\$ 73,930
Elig Net Loss	7/1/2010	28.000	\$ 1,178,518	14.000	\$ 856,965	\$ 91,579
Actuarial Gain	7/1/2011	15.000	\$ 41,526	2.000	\$ 8,344	\$ 4,313
Actuarial Gain	7/1/2013	15.000	\$ 299,927	4.000	\$ 112,476	\$ 31,034
Actuarial Gain	7/1/2014	15.000	\$ 295,063	5.000	\$ 133,709	\$ 30,476
Actuarial Gain	7/1/2015	15.000	\$ 297,859	6.000	\$ 156,639	\$ 30,713
Actuarial Gain	7/1/2018	15.000	\$ 19,649	9.000	\$ 14,057	\$ 2,016
Plan Change	7/1/2019	15.000	\$ 5,498	10.000	\$ 4,240	\$ 564
Actuarial Gain	7/1/2021	15.000	\$ 705,772	12.000	\$ 615,478	\$ 72,421
Actuarial Gain	7/1/2022	15.000	\$ 7,270	13.000	\$ 6,671	\$ 746
Asmp Chg	7/1/2022	15.000	\$ 211,370	13.000	\$ 193,959	\$ 21,689

Total - Credits

\$ 2,823,028 \$ 359,481



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Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

2025 Rehabilitation Plan

Adopted by the Trustees on October 7, 2014, and amended thereafter.

Most recently reviewed on June 12, 2023, September 9, 2024, and
September 8, 2025.

Bricklayers Local #15 Pension Plan - - 2025 Rehabilitation Plan

The following constitutes the Rehabilitation Plan of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania (“Bricklayers #15 Rehabilitation Plan”).

General Background

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in Critical Status to develop a Rehabilitation Plan.

Under IRC §432 and ERISA §305, a Rehabilitation Plan is a plan which consists of actions, including options to be proposed to the bargaining parties to enable the Plan to cease to be in Critical Status by the end of the Rehabilitation Period. The Rehabilitation Plan is based upon reasonably anticipated experience as well as reasonable actuarial assumptions. If it is determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period, the Rehabilitation Plan must contain reasonable measures to emerge from Critical Status at a later time or to forestall possible insolvency.

To emerge from Critical Status, the Plan Actuary must certify that the Plan is not projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d).

The Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania (the “Plan”) is a jointly administered, multiemployer defined benefit pension plan established by International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (“Local No. 5” or the “Union”), and the General Contractors Association of Lehigh Valley, Inc. (the “Employers”). Local No. 5 and the Employers are parties to collective bargaining agreements and are referred to jointly as the “Collective Bargaining Parties” and the collective bargaining agreement in effect at any given time now or in the future is referred to as the “CBA.”

Initial Critical Status Determination

On September 26, 2014, the Plan’s actuary certified the Plan to be in “Critical Status” within the meaning of the Pension Protection Act of 2006 (the “PPA”) for the Plan Year beginning on July 1, 2014 because (1) the Plan is expected to have a funding deficiency within four years (within five years if the Plan is less than 65% funded), and (2) the Plan’s current year contributions are

Bricklayers Local #15 Pension Plan - - 2025 Rehabilitation Plan

insufficient to pay the normal cost and interest on the unfunded accrued liability, the actuarial present value of vested benefits of Inactive Participants exceeds those of the Active Participants, and an accumulated funding deficiency is projected within five years. Therefore, the Board of Trustees of the Plan was required to adopt and implement a Rehabilitation Plan no later than November 25, 2014, in order to avoid employer surcharges.

Once the Fund was certified to be in Critical Status in 2014, a Notice of Critical Status was provided, pursuant to IRC §432(b)(3)(D) and ERISA §305(b)(3)(D) within thirty days following the date of the certification, to the bargaining parties, employers, participants and beneficiaries, Pension Benefit Guaranty Corporation and the Secretary of Labor.

Original Rehabilitation Period

Generally, a Rehabilitation Period is the 10-year period beginning on the first year following the earlier of (i) the 2nd anniversary of the adoption of the Rehabilitation Plan, or (ii) the expiration of the collective bargaining agreement in effect as of the first critical zone status certification (for collective bargaining agreements covering at least 75% of active participants in the plan). Longer Rehabilitation Periods are allowed under special circumstances.

Absent special circumstances, the Rehabilitation Period would have been the 10-year period beginning July 1, 2017 and ending June 30, 2026. However, the Board of Trustees determined through the adoption of a Rehabilitation Plan on October 7, 2014 that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status under the PPA by the end of its Rehabilitation Period. The Rehabilitation Plan adopted by the Board of Trustees on October 7, 2014 was designed to permit the Plan to emerge from Critical Status by July 1, 2042.

The Rehabilitation Period was subsequently amended, as documented throughout this Rehabilitation Plan, and currently, the goal of the Rehabilitation Plan is to forestall insolvency.

Rehabilitation Period Rules

As required by IRC and ERISA, the following mandatory rules will be in effect during the Rehabilitation Period.

- The Plan will not increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the multiemployer

Bricklayers Local #15 Pension Plan - - 2025 Rehabilitation Plan

plan still is reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period on the schedule contemplated in the Rehabilitation Plan.

- The Plan will not be amended after the adoption of the Rehabilitation Plan in a manner that is inconsistent with the Rehabilitation Plan.
- The Plan will not pay any benefit over the current monthly amount payable under a single life annuity (plus any Social Security supplements as defined in ERISA), purchase an “irrevocable commitment” from an insurer to pay benefits, or make any other similar payment (that takes out disproportionate amounts of plan assets) that is prohibited by IRS regulations. The Plan can still pay a single lump sum for small benefits with a total value under \$5,000, retroactive checks back to the initial retirement date delayed by the application process, or overdue payments due to a retroactive annuity starting date.

Annual Standards for Rehabilitation Plan Evaluation

Each year the Plan’s Actuary reviews and certifies the status of the Plan under the PPA funding rules and determines if the Plan is making scheduled progress toward the requirement of emerging from Critical Status. If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedule(s). Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Updates to the Rehabilitation Plan are filed with the Plan's annual Form 5500. The updated schedules will reflect the experience of the Plan and the contributions needed to remain on schedule to emerge from Critical Status on a timely basis.

IRC §432(e)(3) and ERISA §305(e)(3) provide that should the Trustees determine, based upon the exhaustion of all reasonable measures, that the Plan cannot be reasonably expected to emerge from Critical Status by the end of the statutory Rehabilitation Period, then the Rehabilitation Plan should be designed to enable the Plan to cease being in Critical Status at a later date or, if that is not reasonably possible, to forestall a possible insolvency.

The current annual standard for satisfying the requirements of the Rehabilitation Plan for this Plan is a determination that, based on the actuarial projections and using reasonable actuarial assumptions, the Rehabilitation Plan will enable the Plan to forestall insolvency.

Annual reviews since the adoption of the original Rehabilitation Plan on October 7, 2014 are documented in the Appendix.

Bricklayers Local #15 Pension Plan - - 2025 Rehabilitation Plan

Rehabilitation Plan Schedule

In accordance with IRC §432(e)(1) and ERISA §305(e)(1), the Plan Sponsor shall provide to the bargaining parties one or more schedules showing revised benefit structures, revised contribution structures, or both, which, if adopted, may reasonably be expected to enable a multiemployer plan to emerge from critical status in accordance with the Rehabilitation Plan.

The Rehabilitation Plan Schedule consists of the following benefit changes adopted by the Trustees in prior plan years:

- For benefits earned on or after July 1, 2019, Normal Retirement Age was changed from the earlier of (i) age 65 and the 5th anniversary of plan participation or (ii) age 62 and 10 years of credited service, to age 65 and the 5th anniversary of plan participation;
- Unreduced Early Retirement Age was increased from age 60 to 65 for benefits earned on or after July 1, 2019; and,
- Pre-Retirement Death Benefit for unmarried Participants or Participants married less than one year was eliminated for deaths occurring on or after July 1, 2019.

The Rehabilitation Plan Schedule consists of the following historical contribution rates:

May 1,	Hourly Rate	May 1,	Hourly Rate
2014	\$ 6.60	2018	\$ 7.60
2015	\$ 6.80	2019	\$ 7.95
2016	\$ 7.00	2020	\$ 8.30
2017	\$ 7.25	2021	\$ 8.65
		2022 and after	\$ 9.00

There are no anticipated future increases in the employer contribution rate under the Rehabilitation Plan Schedule.

Forestalling Insolvency Rationale

Several factors have placed the Plan in its present position. These factors include:

- a drastic decline in the number of active participants during the past twenty years: 122 active participants as of July 1, 2001 and 23 active participants as of July 1, 2024;
- the unsustainable active-to-inactive ratio of working participants to retirees and beneficiaries: 0.8 active-to-inactive ratio as of July 1, 2001 and 0.2 active-to-inactive ratio as of July 1, 2024;
- an inability to attract new contributing employers to the Plan;

Bricklayers Local #15 Pension Plan - - 2025 Rehabilitation Plan

- a shortage of covered employment requiring contributions to the Plan due to challenging market conditions;
- the likelihood that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants; and,
- the practical realities associated with the harm that steeper contribution increases may have on the Pension Plan's long-term financial position.

Furthermore, and before the determination that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from critical and declining status, the Board of Trustees discussed at length increases to future contribution rates, but ultimately decided against it. However, the Board of Trustees determined that increases to future contribution rates would be self-defeating because they: (i) could prompt significant market share loss for employers already struggling to remain competitive in difficult markets that may trigger insolvencies and withdrawals that permanently discontinue critical and declining contribution income, and (ii) would likely be offset by lower wages to members who may then seek other work with non-contributing employers.

Enforcement, Construction And Modifications

The Board of Trustees of the Plan reserves the right to enforce, construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Plan over time, and any all constructions, interpretations or applications of this Rehabilitation Plan by the Board shall be final and binding unless arbitrary or capricious. The Board further reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

Bricklayers Local #15 Pension Plan - - 2025 Rehabilitation Plan

APPENDIX **Annual Reviews**

On April 7, 2015, the Board of Trustees determined after reviewing the Plan's July 1, 2014 Actuarial Valuation that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status under the PPA by 2042. The Board of Trustees therefore amended the Rehabilitation Plan to permit the Plan to emerge from Critical Status by 2060.

On June 16, 2016, the Board of Trustees reviewed updated actuarial projections and determined, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would ever emerge from Critical Status. The Board of Trustees therefore amended the Rehabilitation Plan to forestall insolvency of the Plan.

On June 6, 2017, the Board of Trustees reviewed updated actuarial projections, showing that the Plan was projected to go insolvent in 2037. The Board of Trustees reviewed various alternatives, including benefit reductions, contribution rate increases, or both. Upon review, the Board of Trustees amended the Rehabilitation Plan schedule to include \$0.35 annual increases in hourly contribution rates and no benefit reductions.

On April 10, 2018, the Board of Trustees reviewed updated actuarial projections, showing that the current Rehabilitation Plan was sufficient to prevent insolvency of the Plan. The Board of Trustees also reviewed three alternative scenarios but concluded that no changes to the Rehabilitation Plan were appropriate at this time. However, the Board of Trustees directed the Plan Actuary to prepare an analysis regarding how potential benefit reductions could reduce future required increases in contribution rates.

On November 13, 2018, the Board of Trustees amended the Rehabilitation Plan and adopted certain benefit reductions effective July 1, 2019. The amendments to the Plan were the elimination of the Early Retirement Subsidy, the elimination of Pre-Retirement Death Benefit for Single Participants and Participants married for less than 1 year, and, effective for benefits accrued on and after July 1, 2019, Normal Retirement Age was changed to age 65 with 5 years of plan participation.

The Board of Trustees reviewed the Rehabilitation Plan in 2019, 2020, 2021, 2022, 2023, 2024, and 2025, and in each year engaged in extensive discussions with Fund counsel, Fund actuary, and the Fund's third-party administrator regarding their options. The Board of Trustees considered a variety of alternatives, including at times, combinations of contribution increases, benefit

Bricklayers Local #15 Pension Plan - - 2025 Rehabilitation Plan

APPENDIX **Annual Reviews**

adjustments, and changes in hours worked assumptions. During each review, the Board of Trustees concluded that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status (Critical & Declining Status effective with the Plan Year beginning July 1, 2022), and the Rehabilitation Plan objective should continue to be to delay any insolvency. The Board of Trustees also determined not to eliminate additional benefits based on the Plan Actuary's conclusion that the actuarial impact of a change in benefit design would not have a material effect on forestalling the Plan's projected insolvency date.

S:\Bricklayers 15 Pension Fund\2025 Compliance\Rehabilitation Plan\Brick 15 Rehabilitation Plan 2025_9.8.25 clean.docx

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>	
D Check box if filing under:	<input type="checkbox"/> Form 5558 <input checked="" type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>	

Part II Basic Plan Information —enter all requested information											
1a Name of plan <u>PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS, LOCAL #15 PA</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PENSION PLAN OF INT'L UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, L</u> <u>LAWRENCE C. MUSGROVE</u> <u>PO BOX 1769</u> <u>PO BOX 1769</u> <u>SALEM, VA 24153-0436</u> <u>SALEM, VA 24153</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="padding: 5px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan <u>07/01/1967</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2b Employer Identification Number (EIN) <u>23-6289032</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2c Plan Sponsor's telephone number <u>540-345-7735</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2d Business code (see instructions) <u>238100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1967</u>		2b Employer Identification Number (EIN) <u>23-6289032</u>		2c Plan Sponsor's telephone number <u>540-345-7735</u>		2d Business code (see instructions) <u>238100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1967</u>											
2b Employer Identification Number (EIN) <u>23-6289032</u>											
2c Plan Sponsor's telephone number <u>540-345-7735</u>											
2d Business code (see instructions) <u>238100</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/17/2023	JOSEPH DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/17/2023	JOSEPH DAVIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	186
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)	30
a(2) Total number of active participants at the end of the plan year		6a(2)	35
b Retired or separated participants receiving benefits.....		6b	76
c Other retired or separated participants entitled to future benefits		6c	41
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	152
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	27
f Total. Add lines 6d and 6e		6f	179
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	19
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS, LOCAL #15 PA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENSION PLAN OF INT'L UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, L	D Employer Identification Number (EIN) 23-6289032

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	12028779
(2) Actuarial value of assets for funding standard account	1b(2)	10680404
c (1) Accrued liability for plan using immediate gain methods	1c(1)	17904105
(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)	17904105
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)	31111543
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	237396
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1442092
(3) Expected plan disbursements for the plan year.....	1d(3)	1442092

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	04/13/2023
Signature of actuary	Date
RONALD C. STOKES	23-05287
Type or print name of actuary	Most recent enrollment number
RAE GROUP LLC	215-773-0900
Firm name	Telephone number (including area code)
601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	12028779
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	102	17032113
(2) For terminated vested participants	46	8082238
(3) For active participants:		
(a) Non-vested benefits.....		427670
(b) Vested benefits.....		5569522
(c) Total active	30	5997192
(4) Total	178	31111543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.66 %

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
03/01/2022	325557				
			Totals ▶	3(b)	325557
					3(c)
					3(d)
					0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	59.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2033

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.33 %
	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)	6	6	
(2) Females	6c(2)	6F	6F	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	113.5 % <input type="checkbox"/> N/A	% <input type="checkbox"/> N/A	
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-705772	-72421

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input 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	-151268

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	1709316
b Employer's normal cost for plan year as of valuation date	9b	141052
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	8703975
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	228182
e Total charges. Add lines 9a through 9d	9e	3487919

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	325557
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	3189590
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	36489
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	6126760
(2) "RPA '94" override (90% current liability FFL)	9j(2)	17870692
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	774808
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	2713111

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	2713111
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS, LOCAL #15 PA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION PLAN OF INT'L UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, L	D Employer Identification Number (EIN) 23-6289032	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PFM ASSET MANAGEMENT

213 MARKET STREET
HARRISBURG, PA 17101

25-1599131

(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	INVESTMENT CONSULTANT	49124	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)

CAMPBELL RAPPOLD & YURASITS LLP

1033 SOUTH CEDAR CREST BOULEVARD
ALLENTOWN, PA 18103

23-1386942

(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	AUDITOR	27500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LAWRENCE C. MUSGROVE ASSOCIATES INC

PO BOX 13487
ROANOKE, VA 24034

(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?
14	ADMINISTRATION	24000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>		
A Name of plan <u>PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS, LOCAL #15 PA</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENSION PLAN OF INT'L UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, L</u>	D Employer Identification Number (EIN) <u>23-6289032</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash.....	1a	86110	73135
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	53665	59547
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	4063	3693
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	78872	643330
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11872153	8598968
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	12094863 9378673
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	10647 10871
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	55437 31427
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	66084 42298
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	12028779 9336375

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	325557
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	325557
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2560
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2560
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	251795
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	251795
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	8320316
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7373015
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	947301
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	-2736630
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-2736630

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1209417
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1335862	
(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)		1335862
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	52025	
(2) Contract administrator fees.....	2i(2)	24000	
(3) Investment advisory and management fees.....	2i(3)	52876	
(4) Other.....	2i(4)	18224	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		147125
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1482987
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2692404
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: CAMPBELL, RAPPOLD & YURASITS LLP

(2) EIN: 23-1386942

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 451512.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS, LOCAL #15 PA		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION PLAN OF INT'L UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, L		D Employer Identification Number (EIN) 23-6289032
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): 23-1288830 26-1367237		
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 checked="" type="checkbox"/> No <input 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 type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....		<input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?		<input type="checkbox"/> Yes <input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		<input type="checkbox"/> Yes <input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		<input type="checkbox"/> Yes <input type="checkbox"/> No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		Schedule R (Form 5500) 2021 v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ESHBACH BROTHERS INC.

b EIN 23-1288830

c Dollar amount contributed by employer 117402

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2027

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) 9.00

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LMB INDUSTRIAL SERVICES

b EIN 26-1367237

c Dollar amount contributed by employer 161003

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2027

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) 9.00

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FABCON LLC

b EIN 45-5442888

c Dollar amount contributed by employer 25156

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2027

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) 9.00

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MELROSE ENTERPRISES LTD

b EIN

c Dollar amount contributed by employer 24765

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2027

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) 9.00

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RODRIGUEZ CONSTRUCTION SERVICES

b EIN

c Dollar amount contributed by employer 40452

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2027

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) 9.00

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MASONRY PRESERVATION SERVICES

b EIN

c Dollar amount contributed by employer 20613

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2027

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) 9.00

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CARETTI RESTORATION & PRESERVATION**

b EIN **c** Dollar amount contributed by employer **25588**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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) **9.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **C & D WATERPROOFING CORP**

b EIN **c** Dollar amount contributed by employer **38551**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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) **9.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
PLAN 001, EIN 23-6289032
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF JUNE 30, 2022**

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments (No. of Shares)	(d) Cost	(e) Current Value
<u>Cash and Cash Equivalents</u>				
	First American Government Obligation Fund Class Z	643,330	\$ 643,330	\$ 643,330
	Subtotal Cash and Cash Equivalents		643,330	643,330
<u>Mutual Funds - Fixed Income</u>				
	Baird Core Plus Bond Fund Institutional	53,846	615,944	551,919
	Doubleline Core Fixed Income I	41,129	446,729	398,128
	Ishares Mbs ETF	2,592	249,610	252,694
	Ishares Trust 5 10 Year ETF	1,727	100,056	88,181
	Ishares Trust Preferred ETF	5,231	205,493	171,995
	MFS Emerging Markets Debt Fd CI R6	22	274	254
	Mainstay MacKay Hi Yld Cor Bd Fund R6	14,104	79,658	68,547
	PI Floating Rate Income I	21,949	213,226	199,736
	PGIM Total Return Bond CI R6	44,473	644,699	553,247
	Voya Intermediate Bond Fund CI R6	44,858	472,998	401,476
	Subtotal Mutual Funds - Fixed Income		3,028,687	2,686,177
<u>Mutual Funds - Equity</u>				
	Cohen & Steers Instl Realty Shares	4,294	197,951	203,625
	Harding Loevner International Equity	11,717	282,259	267,142
	Hartford Schroders Emerging Markets	10,488	192,631	160,680
	Invesco Optimum Yield ETF	14,344	250,788	258,766
	Ishares Core S P 500 Equal Weight ETF	2,568	389,016	344,703
	Ishares Core S P Mid Cap ETF	1,071	287,680	242,292
	Ishares Core S P Small Cap ETF	2,653	290,049	246,993
	JOHCM International Select Fund	12,889	266,529	263,967
	Jensen Quality Growth Fund Class Y	6,687	330,925	363,153
	Pimco Commodity Rr Strat Ins	41,397	281,535	259,557
	Principal Investors Fund Inc	7,121	195,219	197,255
	Vanguard Total International ETF	13,467	677,386	695,032
	Vanguard Total Stock Market ETF	12,008	1,473,074	2,264,949
	Vanguard FTSE Developed ETF	3,546	175,947	144,677
	Subtotal Mutual Funds - Equity		5,290,989	5,912,791
	Total Investments		\$ 8,963,006	\$ 9,242,298

See independent auditor's report on supplementary information.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan is July 1, 1967. The Plan was most recently amended, effective July 1, 2019, to eliminate the preretirement death benefit for singles and to increase the normal retirement age to 65 with five years of participation for benefits earned on or after July 1, 2019.

The plan year is the twelve month period beginning on July 1.

(B) Eligibility for coverage

Each member employed by a participating employer is eligible to participate on the date following completion of 250 or more hours of covered employment during the plan year.

(C) Employee contributions

None.

(D) Year of credited service

Credited service for benefit accrual and vesting equals the sum of credited past service and credited future service.

- (1) Credited past service - completed whole years of continuous service immediately prior to July 1, 1967 up to a maximum of 20 years.
- (2) Credited future service - service credited as a result of employer contributions made on a member's behalf on and after July 1, 1967 based on schedules in the plan. Effective July 1, 1985, the following schedule is in effect:

<u>Hours of Covered Employment</u>	<u>Credited Future Service</u>
2,000 and over	2 years
1,750 - 1,999	1-3/4 years
1,500 - 1,749	1-1/2 years
1,250 - 1,499	1-1/4 years
1,000 - 1,249	1 year
500 - 999	3/4 year
250 - 499	1/2 year
Less than 250	0 year

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

For plan years beginning on and after July 1, 1997 through July 1, 2008, for benefit accrual purposes only, one hundredth of a year of credited service is earned for each 10 hours worked with no cap on hours worked in one plan year.

For plan years beginning on and after July 1, 2009, for benefit accrual purposes only, one hundredth of a year of credited service is earned for each 14 hours worked with no cap on hours worked in one plan year.

(E) Break in service

An employee who fails to complete 500 hours of work during any two consecutive plan years suffers a one-year break in service. If the number of one-year breaks exceeds the greater of 5 years or his pre-break service, the employee suffers a permanent break in service.

(F) Normal retirement date

The normal retirement date for benefits earned prior to July 1, 2019 is the first day of the month next following the earlier of (1) attainment of age 62 and the completion of 10 years of credited service, and (2) attainment of age 65 and the fifth anniversary of participation in the plan. For benefits earned on or after July 1, 2019, the normal retirement date is the first day of the month next following the later of age 65 and the fifth anniversary of participation in the plan.

(G) Employment after normal retirement date

If employment continues after normal retirement date, pension payments do not commence until the first day of the month following actual retirement. Benefits continue to accrue past the normal retirement date.

(H) Normal retirement pension

- (1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.
- (2) Monthly pension - the sum of the past service benefit and the future service benefit.
 - (a) Past service benefit - \$1.00 per month for each year of past service credit up to a maximum of 20 years.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania
 EIN: 23-6289032 / PN: 001
 Schedule MB, Line 6 - Plan Provisions

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
 ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(b) Future service benefit - determined according to the following schedule:

Monthly Future Service Benefit

<u>Hours of Covered Employment</u>	<u>7/1/67 to 6/30/70</u>	<u>7/01/70 to 6/30/74</u>	<u>7/01/74 to 6/30/82</u>	<u>7/01/82 to 6/30/83</u>	<u>7/01/83 to 6/30/87</u>	<u>7/01/87 to 6/30/89</u>
1,500 and over	\$5.00	\$13.50	\$17.25	\$20.00	\$27.00	\$33.00
1,250 - 1,499	5.00	11.25	14.25	16.50	22.50	27.50
1,000 - 1,249	5.00	9.00	11.50	13.25	18.00	22.00
750 - 999	3.75	6.75	8.50	9.75	13.50	16.50
500 - 749	3.75	6.75	8.50	9.75	9.75	12.00
250 - 499	2.50	4.50	5.75	6.75	6.75	8.25
less than 250	-0-	-0-	-0-	-0-	-0-	-0-

Monthly Future Service Benefit

<u>Hours of Covered Employment</u>	<u>7/01/89 to 6/30/90</u>	<u>7/01/90 to 6/30/91</u>	<u>7/01/91 to 6/30/92</u>	<u>7/01/92 to 6/30/93</u>
1,500 and over	\$40.50	\$55.50	\$67.50	\$82.50
1,250 - 1,499	33.75	46.25	56.25	68.75
1,000 - 1,249	27.00	37.00	45.00	55.00
750 - 999	20.25	27.75	33.75	41.25
500 - 749	13.50	18.50	22.50	27.50
250 - 499	8.25	11.25	11.25	13.75
less than 250	-0-	-0-	-0-	-0-

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania
EIN: 23-6289032 / PN: 001
Schedule MB, Line 6 - Plan Provisions

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

From July 1, 1993 to June 30, 1997, the schedule of monthly future service benefits is as follows:

<u>Hours of Covered Employment</u>	<u>7/01/93 to 6/30/97</u>
1,500 and over	\$97.50
1,400 - 1,499	91.00
1,300 - 1,399	84.50
1,200 - 1,299	78.00
1,100 - 1,199	71.50
1,000 - 1,099	65.00
900 - 999	58.50
800 - 899	52.00
700 - 799	45.50
600 - 699	39.00
500 - 599	32.50
400 - 499	26.00
300 - 399	19.50
200 - 299	13.00
100 - 199	6.50
less than 100	-0-

From July 1, 1997 and thereafter, the schedule of monthly future service benefits is as follows:

<u>Period</u>	<u>Monthly Future Service Benefit Per Year of Credited Service*</u>
7/1/1997 to 6/30/1998	\$65.00
7/1/1998 to 6/30/2009	77.00
7/1/2009 to termination	55.00

*The benefit earned is adjusted proportionately for credited service (as described in (D)(2)) of more or less than 1.0 in a plan year.

See (O) for a description of additional accrued benefit increases.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(I) Early retirement pension

Effective July 1, 2003 an early retirement pension was added.

- (1) Eligibility requirements - retirement following the later of age 55 or 10 years of credited service but prior to normal retirement date.
- (2) Monthly pension - the normal retirement pension reduced by $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes age 60. For benefits earned on or after July 1, 2019, the reduction is $\frac{1}{2}$ of 1% for each month by which the early retirement date precedes the normal retirement date.

(J) Disability pension

- (1) Eligibility requirements - terminated employment due to total and permanent disability and receiving Social Security disability benefits.
- (2) Monthly pension - the normal retirement pension accrued to date of disability, with no reduction for commencement prior to normal retirement date.

(K) Benefits payable on other termination of employment

- (1) Eligibility requirements - effective July 1, 1997, full vesting after completion of five (5) years of credited service.
- (2) Monthly pension - the normal retirement pension accrued to the date of termination payable at normal retirement date, or a reduced pension, as described in (I)(2), may be elected at any time after attaining age 55 if the participant has at least 10 years of credited service.

For terminations prior to July 1, 1997, the normal retirement pension accrued to the date of termination is multiplied by the appropriate vesting percentage listed below.

<u>Credited Service</u>	<u>Vesting Percentage</u>
Less than 5 years	0%
5 but less than 6 years	25%
6 but less than 7 years	30%
7 but less than 8 years	35%
8 but less than 9 years	40%
9 but less than 10 years	45%
10 years or more	100%

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(L) Pre-retirement death benefit

- (1) Eligibility requirements - an active employee who has at least 5 years of credited service or a terminated employee eligible for a vested deferred benefit who has not yet commenced pension payments. To be eligible for the benefit under (2)(a) below, the surviving spouse must have been married to the participant for at least one year immediately prior to the date of death.
- (2) Monthly pension
 - (a) Married participant - If eligible for early retirement at death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the employee had retired the day before his death, and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of credited service or normal retirement date, if less than 10 years of credited service at death), and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuity option.
 - (b) Single participant (or married less than one year) - effective July 1, 2000, 50% of the normal retirement pension accrued as of the date of death commencing on the first day of the month the employee would have attained his earliest retirement age or the first day of the month following his death, if later. Such benefit will be paid monthly to the named beneficiary for 60 months. If the beneficiary dies before receiving all 60 payments, no further benefit will be paid or due. This benefit was eliminated for deaths occurring on or after July 1, 2019.

(M) Post-retirement death benefit

Depends on the form of annuity elected by the pensioner.

(N) Optional forms of payment

- (1) Normal form
 - (a) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected. Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.

(b) Single participants - single life annuity.

- (2) Joint and Survivor Annuity Options - a reduced amount of pension is payable to the retired participant during his lifetime, with the provision that after his death either 100% or 75% of such reduced pension shall continue to and for the lifetime of his surviving spouse. If the spouse predeceases the participant, the benefit will "pop up" to the amount payable as if a single life annuity had been elected. Effective July 1, 2003, if the retired participant and the surviving spouse die during the first five years following the retired participant's annuity starting date (before 60 monthly payments are paid), the discounted value of the remaining payments will be paid in a lump sum to the named beneficiary or to the surviving spouse's estate.
- (3) Ten Year Certain and Life Annuity Option - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments have been made.

(O) Benefit increases

- (1) Effective July 1, 1987, each active, inactive, vested terminated and retired participant received a 22% increase in his accrued benefit.
- (2) Effective July 1, 1989, each active, inactive, and retired participant received a 5% increase in his accrued benefit.
- (3) Effective July 1, 1990, each active and retired participant received a 5% increase in his accrued benefit.
- (4) Effective June 30, 1991, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (5) Effective June 30, 1992, each active participant received a 10% increase in his accrued benefit and each retired participant received a 5% increase in his monthly pension.
- (6) Effective June 30, 1993, each active participant received a 15% increase in his accrued benefit. Each participant who was retired as of November 1, 1993 received a one-time thirteenth check during November 1993.
- (7) Effective June 30, 1997, each participant who was retired as of June 30, 1997 received a thirteenth check.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

- (8) Effective June 30, 1997, each active participant received a 5% increase in his accrued benefit.
- (9) Effective July 1, 1997, each participant who was active as of July 1, 1997 received a 10% increase in his June 30, 1998 accrued benefit. Each participant who was retired as of June 30, 1998 received a 4% benefit increase in his monthly pension commencing July 1, 1998.
- (10) Effective July 1, 1998, each active participant received a 10% increase in his June 30, 1998 accrued benefit.
- (11) Effective July 1, 1998, each participant who was retired as of June 30, 1998 received an additional 3% increase in his monthly pension commencing July 1, 1998. In addition, each participant who was retired as of November 30, 1998 received an additional check in December 1998.
- (12) Effective July 1, 2001, each active participant received a 3% increase in his June 30, 2001 accrued benefit. Each participant who was retired as of June 30, 2002 received an additional check in July 2002.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA**

**Financial Statements,
Independent Auditor's Report
and Supplementary Information**

June 30, 2022 and 2021

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Pension Plan of International
Union of Bricklayers and Allied
Craftworkers, Local # 15

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local # 15 PA, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

- the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the financial statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Congbell, Rappold & Yamasita LLP

April 13, 2023

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Pension Plan of International
Union of Bricklayers and Allied
Craftworkers, Local # 15

We were engaged to audit the accompanying statement of net assets available for benefits of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local # 15 PA as of June 30, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 2021 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by US Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of June 30, 2021 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2021 financial statement. Accordingly, we do not express an opinion on the 2021 financial statement.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2021 Financial Statement

The form and content of the information included in the 2021 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Cory Bell, Rappold & Yamasita LLP

April 13, 2023

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	June 30,	
	2022	2021
<u>Assets</u>		
Investments - at Fair Value:		
Cash Management Funds	\$ 643,330	\$ 78,872
Mutual Funds - Fixed Income	2,686,177	2,981,307
Mutual Funds - Equities	5,912,791	8,890,846
Total Investments	9,242,298	11,951,025
Receivables:		
Employer Contributions	59,547	53,665
Total Receivables	59,547	53,665
Prepaid Expenses:		
Dues	-	-
Insurance	3,693	4,063
Total Prepaid Expenses	3,693	4,063
Cash	73,135	86,110
Total Assets	9,378,673	12,094,863
<u>Liabilities</u>		
Accounts Payable:		
Employer Contributions	31,427	55,437
Other	10,871	10,647
Total Liabilities	42,298	66,084
Net Assets Available for Benefits	\$ 9,336,375	\$ 12,028,779

See independent auditor's report and notes to financial statements.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	For the Year Ended June 30,	
	2022	2021
Additions to Net Assets Attributed to:		
Investment Return:		
Appreciation (Depreciation) in Fair Value of Investments	\$ (1,789,329)	\$ 2,582,011
Interest	2,560	32
Dividends	251,795	236,100
	<u>(1,534,974)</u>	<u>2,818,143</u>
Less Investment Expenses:		
Broker Investment Advisory Fees	(52,876)	(47,505)
Investment Expenses	<u>(2,338)</u>	<u>(2,354)</u>
Net Investment Return	<u>(1,590,188)</u>	<u>2,768,284</u>
Contributions:		
Employers	500,534	441,186
Reciprocals to Other Unions	(422,356)	(435,036)
Employer Contributions, Net	<u>78,178</u>	<u>6,150</u>
Reciprocals from Other Unions	<u>247,379</u>	<u>404,167</u>
Total Contributions	<u>325,557</u>	<u>410,317</u>
Total Additions	<u>(1,264,631)</u>	<u>3,178,601</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	<u>1,335,862</u>	<u>1,300,946</u>
Administrative Expenses:		
Administration Fees	24,000	24,000
Actuarial Fees	10,360	10,180
Insurance - Crime and Fiduciary	5,938	5,930
Insurance - PBGC	5,580	5,580
Legal and Accounting	41,665	4,938
Trustee Meetings	1,593	581
Printing and Postage	2,775	1,640
Dues	<u>-</u>	<u>225</u>
Total Administrative Expenses	<u>91,911</u>	<u>53,074</u>
Total Deductions	<u>1,427,773</u>	<u>1,354,020</u>
Net Increase (Decrease) in Net Assets Available for Benefits	(2,692,404)	1,824,581
Net Assets Available for Benefits:		
Beginning of Year	<u>12,028,779</u>	<u>10,204,198</u>
End of Year	<u>\$ 9,336,375</u>	<u>\$ 12,028,779</u>

See independent auditor's report and notes to financial statements.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021**

1. Description of Plan

The Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA (the "Plan") is a noncontributory defined benefit plan that covers substantially all member employees of participating employers of the International Union of Bricklayers and Allied Craftworkers, Local #15, PA (Chapter 15, the "Union"), as merged into and succeeded by Bricklayers and Allied Craftworkers Local Union #5 PA ("BAC #5"). The Plan provides for retirement, death and disability benefits. It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Information about the plan agreement, the vesting and benefit provisions, and the PBGC's benefit guarantee is contained in the pamphlet Description of Employee Benefits. Copies of this pamphlet are available from the Pension Administrative Committee.

Funding

The Union's funding policy is to have member employers contribute amounts sufficient to annually fund the Plan's current service cost. The Plan has met the minimum funding requirements of ERISA.

As a result of the unfavorable asset performance and a continued decline in the hours worked in the plan year ending June 30, 2012, the Plan status was first certified as *endangered* for the plan year beginning July 1, 2012. The Board of Trustees adopted a Funding Improvement Plan on April 29, 2013, which included an increase in the hourly contribution rate by \$1.00 effective July 1, 2013, and future annual increases in the hourly contribution rate beginning May 1, 2015.

Despite favorable asset performance for the plan year ending June 30, 2013, due to the continued decline in hours worked, the Plan status became *seriously endangered* for the plan year beginning July 1, 2013.

Even though the Plan experienced favorable asset performance and a slight recovery in the hours worked for the plan year ending June 30, 2014, the Plan status became *critical* for the plan year beginning July 1, 2014. The Board of Trustees adopted an extended "reasonable measures" rehabilitation plan on October 7, 2014 with the only goal of preventing insolvency. The rehabilitation plan called for annual contribution increases of \$0.20 per hour each May 1st.

The Plan's assets earned 4.2% on a market value basis for the plan year ending June 30, 2015 compared to the assumed rate of return of 7.5%. The total hours worked for this year declined slightly when a 5% increase was expected. Therefore, based on the July 1, 2015 actuarial valuation, the Plan was projected to become insolvent in 2044. On this basis, the Board of Trustees' updated the funding improvement plan and rehabilitation plan on May 26, 2016.

The Plan's assets earned 1.1% on a market value basis for the plan year ending June 30, 2016 compared to the assumed rate of return of 7.5%. The total hours worked for this year continued to decline slightly when a 5% increase was expected. Therefore, based on the July 1, 2016 actuarial valuation, the Plan was projected to become insolvent in 2038. As a result, the Board of Trustees' further updated the funding improvement plan and rehabilitation plan on June 6, 2017.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021**

1. Description of Plan (Continued)

On May 24, 2016, the Board of Trustees adopted a revised rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018. Plan assets earned 10.7% in the plan year ending June 30, 2017 and an estimated 10.6% annual return for the plan year ending June 30, 2018. Total hours worked fell from 51,140 for the 2015-2016 Plan year to approximately 46,000 for the 2016-2017 plan year.

Since the Rehabilitation Period began on July 1, 2017, the year ending June 30, 2018 was the first year of certification for scheduled progress under the Rehabilitation Plan. Based on projections of the July 1, 2017 actuarial valuation, the contribution increases under the Rehabilitation Plan were projected to avoid insolvency. Therefore, the Plan was certified as making scheduled progress under the Rehabilitation Plan for the plan year ending June 30, 2018.

For the plan year ending June 30, 2018, the actual return on market value of Plan assets was 8.5% and hours worked increased from 45,765 to 46,397. However, effective with the July 1, 2018 valuation, the assumed interest rate was reduced from 7.5% to 7.0%. In spite of this assumption change, the current rehabilitation plan was still sufficient to prevent insolvency.

However, to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

Since the Rehabilitation Period began on July 1, 2017, the plan year ending June 30, 2019 was the second year of certification for scheduled progress under the Rehabilitation Plan. Based on projections of the July 1, 2018 actuarial valuation and the estimated value of assets as of June 30, 2019, the contribution increases under the current Rehabilitation Plan are projected to avoid insolvency. Therefore, the Plan was certified as making scheduled progress under the current Rehabilitation Plan for the plan year ending June 30, 2019.

For the plan year ending June 30, 2019, the actual return on market value of Plan assets was 5.7% (compared to the assumed annual rate of 7.0% for actuarial valuation purposes) and the total annual hours worked increased from 46,397 to 51,497.

Based on investment returns as of July 1, 2021, the amended rehabilitation plan, when combined with the benefit reductions that took effect on July 1, 2019 and the subsequent assumed investment performance, remains sufficient to prevent insolvency and no additional remedial action is needed at that time. The projected exit date from the red zone has advanced from 2065 to 2052 in spite of a reduction in contribution hours.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021**

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 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 the investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 5) are those future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and current employees are based on hours of covered employment per year times a specified monthly benefit amount. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered through the valuation date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

Management has evaluated subsequent events through April 13, 2023, the date on which the financial statements were available to be issued, and has determined that no material events exist that require disclosure.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021**

3. Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements and schedule, including investments held as of June 30, 2022 and 2021 and net appreciation/depreciation in fair value of investments, interest and dividends, for the years ended June 30, 2022 and 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by US Bank, a trustee of the Plan, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental Schedule of Assets (Held at End of Year).

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021**

5. Accumulated Plan Benefits

An actuary from Richard Gabriel Associates determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The accumulated plan benefit information per the July 1, 2021 and 2020 actuarial valuations, for the Plan years ending June 30, 2021 and 2020, respectively, are as follows:

	Year Ended June 30,	
	2021	2020
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits, Participants Currently Receiving Payments	\$ 11,525,934	\$ 11,714,307
Vested Benefits, Other Participants	6,147,090	6,265,720
	<u>17,673,024</u>	<u>17,980,027</u>
Non vested Benefits	231,081	249,858
Total Accumulated Plan Benefits	<u>\$ 17,904,105</u>	<u>\$ 18,229,885</u>

Changes in accumulated plan benefits during the year ended June 30, 2021 and 2020 are as follows:

	Year Ended June 30,	
	2021	2020
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$ 18,229,885</u>	<u>\$ 18,205,974</u>
Increase (Decrease) During the Year		
Attributable to:		
Benefits Accumulated and Actuarial (Gains) Losses	(255,393)	114,672
Increase for Interest Due to Decrease in the Discount Period	1,230,559	1,228,253
Benefits Paid	<u>(1,300,946)</u>	<u>(1,319,014)</u>
Net Increase (Decrease)	<u>(325,780)</u>	<u>23,911</u>
Actuarial Present Value of Accumulated Plan Benefits at July 1, 2021	<u>\$ 17,904,105</u>	<u>\$ 18,229,885</u>

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021**

5. Accumulated Plan Benefits (Continued)

Significant assumptions underlying the actuarial computations are:

1. Investment return (a.)

7.0% compounded annually, net of investment expenses.

2. Retirement age

Greatest of age 62, age after 10 years of service, and age on the valuation date. Participants who are not projected to earn 10 years of credited service by age 62 are assumed to retire at age 65 with 5 years of participation.

3. Withdrawal from service

- a. Termination - Rates which vary with attained age and sex. Annual rates at sample ages are:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	5.32%	5.34%
40	3.58%	3.64%
55	0.00%	0.00%

- b. Disability - 200% of the rates developed in the 1955 study of experience among several large industrial employee groups.

4. Mortality

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

- a. Pre-retirement – RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement

- b. Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of RPH-2014 Disabled Retiree Mortality Table

5. Allowance for other expenses

Administrative expenses payable from the Trust are assumed to be covered by a \$75,000 addition to the normal cost.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021**

5. Accumulated Plan Benefits (Continued)

6. Estimated employer contributions

It was assumed that the 30 active participants reported for the valuation will work 36,708 hours (the 2020/2021 total prorated hours worked) during 2021/2022. Based upon the net average contribution rate of \$8.7083/hour, the estimated employer contributions for 2021/2022 are \$319,664.

It was assumed that the 29 active participants reported for the valuation will work 39,916 hours (the 2019/2020 total hours worked) during 2020/2021. Based upon the net average contribution rate of \$8.3583/hour, the estimated employer contributions for 2020/2021 are \$333,630.

7. Marriage

It was assumed that 80% of the active and terminated vested participants are married with females assumed to be three years younger than males.

8. Benefit accrual

Each active participant is assumed to work the same number of hours in each future year that he worked in the most recent plan year.

9. Preretirement death benefit

The loading factor on the retirement liabilities of future terminated vested participants for preretirement death benefits is 2.0%

10. Assumed form of payment

The assumed form of payment is a monthly life annuity.

6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a 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 prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021**

6. Fair Value Measurements (Continued)

Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>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.</p>
Level 3	Inputs to the valuation methodology are unobservable, are significant to the fair value measurement and include management's judgments about the assumptions market participants would use in pricing the asset or liability.

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. Investments classified within Level 3 whose fair value measurements consider several inputs may include Level 1 and/or Level 2 inputs as components of the overall fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021**

6. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022 and 2021:

	Assets at Fair Value as of June 30,			
	Level 1	Level 2	Level 3	Total
<u>2022</u>				
Cash Management Funds	\$ 643,330	\$ -	\$ -	\$ 643,330
Mutual Funds - Fixed Income	2,686,177	-	-	2,686,177
Mutual Funds - Equities	5,912,791	-	-	5,912,791
Total Assets at Fair Value	<u>\$ 9,242,298</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,242,298</u>
<u>2021</u>				
Cash Management Funds	\$ 78,872	\$ -	\$ -	\$ 78,872
Mutual Funds - Fixed Income	2,981,307	-	-	2,981,307
Mutual Funds - Equities	8,890,846	-	-	8,890,846
Total Assets at Fair Value	<u>\$ 11,951,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,951,025</u>

7. Tax Status

The Internal Revenue Service has determined and informed the Trustees by a letter dated August 25, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 upon examinations by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2022 and 2021 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.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risk such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021**

9. Risks and Uncertainties (Continued)

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.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
PLAN 001, EIN 23-6289032
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF JUNE 30, 2022**

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments (No. of Shares)	(d) Cost	(e) Current Value
<u>Cash and Cash Equivalents</u>				
	First American Government Obligation Fund Class Z	643,330	\$ 643,330	\$ 643,330
	Subtotal Cash and Cash Equivalents		643,330	643,330
<u>Mutual Funds - Fixed Income</u>				
	Baird Core Plus Bond Fund Institutional	53,846	615,944	551,919
	Doubleline Core Fixed Income I	41,129	446,729	398,128
	Ishares Mbs ETF	2,592	249,610	252,694
	Ishares Trust 5 10 Year ETF	1,727	100,056	88,181
	Ishares Trust Preferred ETF	5,231	205,493	171,995
	MFS Emerging Markets Debt Fd CI R6	22	274	254
	Mainstay MacKay Hi Yld Cor Bd Fund R6	14,104	79,658	68,547
	PI Floating Rate Income I	21,949	213,226	199,736
	PGIM Total Return Bond CI R6	44,473	644,699	553,247
	Voya Intermediate Bond Fund CI R6	44,858	472,998	401,476
	Subtotal Mutual Funds - Fixed Income		3,028,687	2,686,177
<u>Mutual Funds - Equity</u>				
	Cohen & Steers Instl Realty Shares	4,294	197,951	203,625
	Harding Loevner International Equity	11,717	282,259	267,142
	Hartford Schroders Emerging Markets	10,488	192,631	160,680
	Invesco Optimum Yield ETF	14,344	250,788	258,766
	Ishares Core S P 500 Equal Weight ETF	2,568	389,016	344,703
	Ishares Core S P Mid Cap ETF	1,071	287,680	242,292
	Ishares Core S P Small Cap ETF	2,653	290,049	246,993
	JOHCM International Select Fund	12,889	266,529	263,967
	Jensen Quality Growth Fund Class Y	6,687	330,925	363,153
	Pimco Commodity Rr Strat Ins	41,397	281,535	259,557
	Principal Investors Fund Inc	7,121	195,219	197,255
	Vanguard Total International ETF	13,467	677,386	695,032
	Vanguard Total Stock Market ETF	12,008	1,473,074	2,264,949
	Vanguard FTSE Developed ETF	3,546	175,947	144,677
	Subtotal Mutual Funds - Equity		5,290,989	5,912,791
	Total Investments		\$ 8,963,006	\$ 9,242,298

See independent auditor's report on supplementary information.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
 ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

IX. DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE GROUPS
 (as of July 1, 2021)

Age Last Birthday	Completed Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	2	1									3
25 - 29											0
30 - 34	1				1						2
35 - 39		1	1								2
40 - 44			1			1				1	3
45 - 49	2	1	1								4
50 - 54					1	1			4	2	8
55 - 59		2				1		1		1	5
60 - 64		1		1							2
65 - 69						1					1
70 & over											0
Total	5	6	3	1	2	4	0	1	4	4	30



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Employee Benefits Consultants and Actuaries

601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 13487
Roanoke, VA 24034
Telephone: (540) 345-7735

Plan Year of Certification: July 1, 2021 - June 30, 2022

Plan Status: Critical (Red Zone)

Actuarial Certification: This actuarial status certification as of July 1, 2021 was prepared for the use of the Board of Trustees of the Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the July 1, 2020 actuarial valuation and the unaudited financial data as of June 30, 2021 received from the Plan's auditor, administrator and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes

Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287

9/28/2021

Date

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania
EIN: 23-6289032 / PN: 001
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

**Information on Scheduled Progress
in Complying with Funding Improvement/Rehabilitation Plan
as of July 1, 2021**

The Plan's actuary first certified the Plan's status as critical for the plan year beginning July 1, 2014, since a funding deficiency was projected within four years (by not recognizing amortization extensions). On October 7, 2014, the Board of Trustees adopted a Rehabilitation Plan and also updated the Funding Improvement Plan that was in effect at that time.

Rehabilitation Plan, as Amended

At the Board of Trustees meeting on October 7, 2014, it was determined that the required contribution increases under the Funding Improvement Plan were not affordable and that the Plan would therefore not emerge from endangered or critical status by the end of either the Funding Improvement Period (June 30, 2025) or a 10-year Rehabilitation Period. Therefore, the Board of Trustees adopted a "reasonable measures" extended Rehabilitation Plan with the only goal of preventing insolvency. The Funding Improvement Period ended on June 30, 2017 and the Plan's extended Rehabilitation Period began on July 1, 2017.

The Rehabilitation Plan included annual contribution increases of \$0.20 per hour beginning May 1, 2015. On June 16, 2016, the Board of Trustees adopted an updated rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018.

Benefit Reductions

In an effort to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan Amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

Scheduled Progress for Plan Year Ending June 30, 2021

Based on projections of the July 1, 2020 actuarial valuation and the estimated value of assets as of June 30, 2021 (based on an estimated 27.8% investment return), the contribution increases under the current Rehabilitation Plan are projected to avoid insolvency. The projected year of emergence from critical status has advanced from 2052 per last year's certification to 2051 this year. The favorable investment performance was nearly offset by a decrease in total hours worked. **Therefore, the Plan is being certified as making scheduled progress under the current Rehabilitation Plan for the plan year ending June 30, 2021.**

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

EIN: 23-6289032 / PN: 001

Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

**Determination of Actuarial Zone Status under IRC Section 432
for the Plan Year
July 1, 2021 to June 30, 2022**

CRITICAL STATUS

- ☒ Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
- ☐ The plan is less than 65% funded and will become insolvent within seven years.
 - ☒ The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - ☒ The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - ☐ The Fund will become insolvent within five years.
 - ☒ The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - ☐ Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- ☐ Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
- ☐ the current plan year or any of the succeeding 14 plan years; or
 - ☐ the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania
EIN: 23-6289032 / PN: 001
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

**Determination of Actuarial Zone Status under IRC Section 432
for the Plan Year
July 1, 2021 to June 30, 2022**

ENDANGERED STATUS

- ☐ Plan status is endangered because the plan is not critical and one of the following conditions is met:
- ☐ The plan is less than 80% funded.
 - ☐ A funding deficiency is projected within seven years.
- ☐ Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- ☐ Plan status is neither endangered nor critical because none of the above conditions are met.
- ☐ The plan is in critical status; however, per the Special Emergence Rule of IRC Section 432(c)(4)(B)(ii)(I), the plan is no longer in critical status since the plan is not projected to have an accumulated funding deficiency for the plan year or any of the nine (9) succeeding plan years by taking into account any extension of amortization periods under IRC Section 431(d)(1), and the plan is not projected to become insolvent for any of the 30 succeeding plan years.
- ☐ The plan is in endangered status; however, per the Special Rule of IRC 432(b)(5), the plan is no longer in endangered status since the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plans in critical status)*

- ☐ Plan status is projected to become critical in any one of the five succeeding plan years.
- ☐ Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET - EXHIBIT III
 under PPA per Section 432 of the Internal Revenue Code
 for the Plan Year July 1, 2021 to June 30, 2022

PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION PLAN
 EIN: 23-6289032, PN: 001
 PROJECTION FROM JULY 1, 2020 VALUATION - UNIT CREDIT COST METHOD

FOR 2021 - 2022 ZONE DETERMINATION

HOURLY CONTRIBUTION RATE: \$8.30 AT 5/2020, \$8.65 AT 5/2021
 HOURS ASSUMED TO INCREASE 5% PER YEAR TO A MAXIMUM OF 65,000
 ACTUAL HOURS FOR PYE 6/30/2020: 39,916
 ESTIMATED 27.8% ASSET RETURN FOR 2020-21, THEN 7.0% ASSUMED FOR FUTURE YEARS
 CRITICAL STATUS FOR 2021 - 2022 PLAN YEAR; FUNDING DEFICIENCY AT 6/30/20
 PROJECTED INSOLVENCY IN 2042 IN ABSENCE OF REHABILITATION PLAN
 WITH REHABILITATION PLAN, PROJECTED TO EXIT CRITICAL STATUS IN 2051

	7/1/2020 VALUATION	PROJECTED VALUATION 2021	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031
(A) NUMBER OF PARTICIPANTS												
ACTIVE	30	30	30	30	30	30	30	30	30	30	30	30
TERMINATED VESTED	52	52	52	52	52	52	52	52	52	52	52	52
RETIRED	104	104	104	104	104	104	104	104	104	104	104	104
TOTAL	186	186	186	186	186	186	186	186	186	186	186	186
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	2,925,990	2,909,076	2,890,527	2,872,091	2,857,967	2,834,498	2,801,220	2,761,485	2,713,042	2,655,151	2,586,024	2,509,906
TERMINATED VESTED	3,589,588	3,568,837	3,546,082	3,523,465	3,506,138	3,477,343	3,436,521	3,387,775	3,328,345	3,257,325	3,172,519	3,079,139
RETIRED	11,714,307	11,646,589	11,572,330	11,498,519	11,441,976	11,348,006	11,214,785	11,055,706	10,861,763	10,629,995	10,353,240	10,048,501
TOTAL	18,229,885	18,124,502	18,008,940	17,894,074	17,806,081	17,659,845	17,452,526	17,204,966	16,903,150	16,542,470	16,111,784	15,637,547
(C1) PLAN ASSETS (MARKET VALUE)												
	10,429,747	12,037,135	11,716,897	11,397,980	11,107,354	10,760,787	10,356,423	9,916,202	9,427,322	8,886,523	8,284,150	7,648,165
(C2) PLAN ASSETS (ACTUARIAL VALUE)												
EXPECTED AVA	10,486,278	10,485,832	10,551,695	10,595,952	10,694,613	10,760,787	10,356,423	9,916,202	9,427,322	8,886,523	8,284,150	7,648,165
		10,034,126	10,056,788	10,151,214	10,249,183	10,319,154	10,356,423	9,916,202	9,427,322	8,886,523	8,284,150	7,648,165
(D) UNFUNDED ACCRUED LIABILITY												
	7,743,607	7,638,871	7,457,246	7,298,123	7,111,468	6,899,058	7,096,103	7,288,765	7,475,828	7,655,947	7,827,634	7,989,382
(E) NORMAL COST (WITH EXPENSES)												
	139,014	142,215	145,575	149,104	152,809	156,700	160,785	165,074	169,578	174,307	179,242	179,242
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	2,287,471	3,320,372	4,260,249	5,201,016	6,126,608	6,919,948	7,626,012	8,308,862	8,753,261	9,198,655	9,685,442	10,103,328
CONTRIBUTION RATE	8.35830	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000
EXPECTED HOURS	39,916	41,912	44,007	46,208	48,518	50,944	53,491	56,166	58,974	61,923	65,000	65,000
EXPECTED CONTRIBUTIONS	333,630	362,537	380,664	399,697	419,682	440,666	462,699	485,834	510,126	535,632	562,250	562,250
AMORTIZATION PERIOD IN YEARS*	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite
(G) PROJECTION VALUES												
CREDIT BALANCE	-905,433	-1,946,067	-2,949,387	-3,870,715	-4,792,006	-5,697,147	-6,469,014	-7,152,532	-7,811,707	-8,231,249	-8,650,542	-9,110,091
BENEFIT PAYMENTS	1,397,000	1,403,000	1,398,000	1,368,000	1,422,000	1,475,000	1,504,000	1,544,000	1,585,000	1,633,000	1,651,000	1,605,000
ADMINISTRATIVE EXPENSES	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
PURE UNIT CREDIT NORMAL COST	64,014	67,215	70,575	74,104	77,809	81,700	85,785	90,074	94,578	99,307	104,242	104,242
NET FSA CHARGES/(CREDITS)	1,093,376	1,014,869	886,578	840,943	780,986	613,394	497,315	447,685	199,333	191,318	222,031	153,030
(H) PV OF ACCUM. BENEFITS												
VESTED	17,980,027	17,876,089	17,762,110	17,648,819	17,562,032	17,417,800	17,213,323	16,969,156	16,671,476	16,315,740	15,890,956	15,423,219
NONVESTED	249,858	248,414	246,830	245,255	244,049	242,045	239,204	235,811	231,674	226,730	220,827	214,328
TOTAL	18,229,885	18,124,502	18,008,940	17,894,074	17,806,081	17,659,845	17,452,526	17,204,966	16,903,150	16,542,470	16,111,784	15,637,547
(I) FUNDED PERCENTAGE												
VESTED	58.0%	67.3%	66.0%	64.6%	63.2%	61.8%	60.2%	58.4%	56.5%	54.5%	52.1%	49.6%
TOTAL(AVA)	57.5%	57.9%	58.6%	59.2%	60.1%	60.9%	59.3%	57.6%	55.8%	53.7%	51.4%	48.9%

*CONTRIBUTIONS ASSUMED TO BE MADE ON MARCH 1 OF PLAN YEAR.
 PREPARED BY RICHARD GABRIEL ASSOCIATES September 28, 2021

CRITICAL STATUS EVEN WITH BENEFIT OF FIVE YEAR EXTENSION

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania
EIN: 23-6289032 / PN: 001
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification
as of
July 1, 2021

The data and assumptions used in determining the Plan's status as of July 1, 2021, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the July 1, 2020 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the July 1, 2020 actuarial valuation report (dated March 12, 2021), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of June 30, 2021 received from the Plan's auditor, administrator and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method;
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years; and
- The projected hours worked for the plan year ending June 30, 2021 are based on the estimated hours worked in the prior plan year ending June 30, 2020 of 39,916. The total hours worked in future plan years are assumed to increase by 5.0% per year, up to a maximum of 65,000.



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**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
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c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 13487
Roanoke, VA 24034
Telephone: (540) 345-7735

Plan Year of Certification: July 1, 2021 - June 30, 2022

Plan Status: Critical (Red Zone)

Actuarial Certification: This actuarial status certification as of July 1, 2021 was prepared for the use of the Board of Trustees of the Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the July 1, 2020 actuarial valuation and the unaudited financial data as of June 30, 2021 received from the Plan's auditor, administrator and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes

Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287

9/28/2021

Date

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania
EIN: 23-6289032 / PN: 001
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

**Information on Scheduled Progress
in Complying with Funding Improvement/Rehabilitation Plan
as of July 1, 2021**

The Plan's actuary first certified the Plan's status as critical for the plan year beginning July 1, 2014, since a funding deficiency was projected within four years (by not recognizing amortization extensions). On October 7, 2014, the Board of Trustees adopted a Rehabilitation Plan and also updated the Funding Improvement Plan that was in effect at that time.

Rehabilitation Plan, as Amended

At the Board of Trustees meeting on October 7, 2014, it was determined that the required contribution increases under the Funding Improvement Plan were not affordable and that the Plan would therefore not emerge from endangered or critical status by the end of either the Funding Improvement Period (June 30, 2025) or a 10-year Rehabilitation Period. Therefore, the Board of Trustees adopted a "reasonable measures" extended Rehabilitation Plan with the only goal of preventing insolvency. The Funding Improvement Period ended on June 30, 2017 and the Plan's extended Rehabilitation Period began on July 1, 2017.

The Rehabilitation Plan included annual contribution increases of \$0.20 per hour beginning May 1, 2015. On June 16, 2016, the Board of Trustees adopted an updated rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018.

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In an effort to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan Amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

Scheduled Progress for Plan Year Ending June 30, 2021

Based on projections of the July 1, 2020 actuarial valuation and the estimated value of assets as of June 30, 2021 (based on an estimated 27.8% investment return), the contribution increases under the current Rehabilitation Plan are projected to avoid insolvency. The projected year of emergence from critical status has advanced from 2052 per last year's certification to 2051 this year. The favorable investment performance was nearly offset by a decrease in total hours worked. **Therefore, the Plan is being certified as making scheduled progress under the current Rehabilitation Plan for the plan year ending June 30, 2021.**

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

EIN: 23-6289032 / PN: 001

Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

**Determination of Actuarial Zone Status under IRC Section 432
for the Plan Year
July 1, 2021 to June 30, 2022**

CRITICAL STATUS

- ☒ Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
- ☐ The plan is less than 65% funded and will become insolvent within seven years.
 - ☒ The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - ☒ The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - ☐ The Fund will become insolvent within five years.
 - ☒ The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - ☐ Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- ☐ Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
- ☐ the current plan year or any of the succeeding 14 plan years; or
 - ☐ the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania
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ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

**Determination of Actuarial Zone Status under IRC Section 432
for the Plan Year
July 1, 2021 to June 30, 2022**

ENDANGERED STATUS

- ☐ Plan status is endangered because the plan is not critical and one of the following conditions is met:
- ☐ The plan is less than 80% funded.
 - ☐ A funding deficiency is projected within seven years.
- ☐ Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- ☐ Plan status is neither endangered nor critical because none of the above conditions are met.
- ☐ The plan is in critical status; however, per the Special Emergence Rule of IRC Section 432(c)(4)(B)(ii)(I), the plan is no longer in critical status since the plan is not projected to have an accumulated funding deficiency for the plan year or any of the nine (9) succeeding plan years by taking into account any extension of amortization periods under IRC Section 431(d)(1), and the plan is not projected to become insolvent for any of the 30 succeeding plan years.
- ☐ The plan is in endangered status; however, per the Special Rule of IRC 432(b)(5), the plan is no longer in endangered status since the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plans in critical status)*

- ☐ Plan status is projected to become critical in any one of the five succeeding plan years.
- ☐ Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET - EXHIBIT III
 under PPA per Section 432 of the Internal Revenue Code
 for the Plan Year July 1, 2021 to June 30, 2022

PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION PLAN
 EIN: 23-6289032, PN: 001
 PROJECTION FROM JULY 1, 2020 VALUATION - UNIT CREDIT COST METHOD

FOR 2021 - 2022 ZONE DETERMINATION

HOURLY CONTRIBUTION RATE: \$8.30 AT 5/2020, \$8.65 AT 5/2021
 HOURS ASSUMED TO INCREASE 5% PER YEAR TO A MAXIMUM OF 65,000
 ACTUAL HOURS FOR PYE 6/30/2020: 39,916
 ESTIMATED 27.8% ASSET RETURN FOR 2020-21, THEN 7.0% ASSUMED FOR FUTURE YEARS
 CRITICAL STATUS FOR 2021 - 2022 PLAN YEAR; FUNDING DEFICIENCY AT 6/30/20
 PROJECTED INSOLVENCY IN 2042 IN ABSENCE OF REHABILITATION PLAN
 WITH REHABILITATION PLAN, PROJECTED TO EXIT CRITICAL STATUS IN 2051

	7/1/2020 VALUATION	PROJECTED VALUATION 2021	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031
(A) NUMBER OF PARTICIPANTS												
ACTIVE	30	30	30	30	30	30	30	30	30	30	30	30
TERMINATED VESTED	52	52	52	52	52	52	52	52	52	52	52	52
RETIRED	104	104	104	104	104	104	104	104	104	104	104	104
TOTAL	186	186	186	186	186	186	186	186	186	186	186	186
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	2,925,990	2,909,076	2,890,527	2,872,091	2,857,967	2,834,498	2,801,220	2,761,485	2,713,042	2,655,151	2,586,024	2,509,906
TERMINATED VESTED	3,589,588	3,568,837	3,546,082	3,523,465	3,506,138	3,477,343	3,436,521	3,387,775	3,328,345	3,257,325	3,172,519	3,079,139
RETIRED	11,714,307	11,646,589	11,572,330	11,498,519	11,441,976	11,348,006	11,214,785	11,055,706	10,861,763	10,629,995	10,353,240	10,048,501
TOTAL	18,229,885	18,124,502	18,008,940	17,894,074	17,806,081	17,659,845	17,452,526	17,204,966	16,903,150	16,542,470	16,111,784	15,637,547
(C1) PLAN ASSETS (MARKET VALUE)												
	10,429,747	12,037,135	11,716,897	11,397,980	11,107,354	10,760,787	10,356,423	9,916,202	9,427,322	8,886,523	8,284,150	7,648,165
(C2) PLAN ASSETS (ACTUARIAL VALUE)												
EXPECTED AVA	10,486,278	10,485,832	10,551,695	10,595,952	10,694,613	10,760,787	10,356,423	9,916,202	9,427,322	8,886,523	8,284,150	7,648,165
		10,034,126	10,056,788	10,151,214	10,249,183	10,319,154	10,356,423	9,916,202	9,427,322	8,886,523	8,284,150	7,648,165
(D) UNFUNDED ACCRUED LIABILITY												
	7,743,607	7,638,871	7,457,246	7,298,123	7,111,468	6,899,058	7,096,103	7,288,765	7,475,828	7,655,947	7,827,634	7,989,382
(E) NORMAL COST (WITH EXPENSES)												
	139,014	142,215	145,575	149,104	152,809	156,700	160,785	165,074	169,578	174,307	179,242	179,242
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	2,287,471	3,320,372	4,260,249	5,201,016	6,126,608	6,919,948	7,626,012	8,308,862	8,753,261	9,198,655	9,685,442	10,103,328
CONTRIBUTION RATE	8.35830	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000	8.65000
EXPECTED HOURS	39,916	41,912	44,007	46,208	48,518	50,944	53,491	56,166	58,974	61,923	65,000	65,000
EXPECTED CONTRIBUTIONS	333,630	362,537	380,664	399,697	419,682	440,666	462,699	485,834	510,126	535,632	562,250	562,250
AMORTIZATION PERIOD IN YEARS*	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite	infinite
(G) PROJECTION VALUES												
CREDIT BALANCE	-905,433	-1,946,067	-2,949,387	-3,870,715	-4,792,006	-5,697,147	-6,469,014	-7,152,532	-7,811,707	-8,231,249	-8,650,542	-9,110,091
BENEFIT PAYMENTS	1,397,000	1,403,000	1,398,000	1,368,000	1,422,000	1,475,000	1,504,000	1,544,000	1,585,000	1,633,000	1,651,000	1,605,000
ADMINISTRATIVE EXPENSES	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
PURE UNIT CREDIT NORMAL COST	64,014	67,215	70,575	74,104	77,809	81,700	85,785	90,074	94,578	99,307	104,242	104,242
NET FSA CHARGES/(CREDITS)	1,093,376	1,014,869	886,578	840,943	780,986	613,394	497,315	447,685	199,333	191,318	222,031	153,030
(H) PV OF ACCUM. BENEFITS												
VESTED	17,980,027	17,876,089	17,762,110	17,648,819	17,562,032	17,417,800	17,213,323	16,969,156	16,671,476	16,315,740	15,890,956	15,423,219
NONVESTED	249,858	248,414	246,830	245,255	244,049	242,045	239,204	235,811	231,674	226,730	220,827	214,328
TOTAL	18,229,885	18,124,502	18,008,940	17,894,074	17,806,081	17,659,845	17,452,526	17,204,966	16,903,150	16,542,470	16,111,784	15,637,547
(I) FUNDED PERCENTAGE												
VESTED	58.0%	67.3%	66.0%	64.6%	63.2%	61.8%	60.2%	58.4%	56.5%	54.5%	52.1%	49.6%
TOTAL(AVA)	57.5%	57.9%	58.6%	59.2%	60.1%	60.9%	59.3%	57.6%	55.8%	53.7%	51.4%	48.9%

*CONTRIBUTIONS ASSUMED TO BE MADE ON MARCH 1 OF PLAN YEAR.
 PREPARED BY RICHARD GABRIEL ASSOCIATES September 28, 2021

CRITICAL STATUS EVEN WITH BENEFIT OF FIVE YEAR EXTENSION

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania
EIN: 23-6289032 / PN: 001
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Name of Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan
Employer Identification Number: 23-6289032
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification
as of
July 1, 2021

The data and assumptions used in determining the Plan's status as of July 1, 2021, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the July 1, 2020 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the July 1, 2020 actuarial valuation report (dated March 12, 2021), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of June 30, 2021 received from the Plan's auditor, administrator and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method;
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years; and
- The projected hours worked for the plan year ending June 30, 2021 are based on the estimated hours worked in the prior plan year ending June 30, 2020 of 39,916. The total hours worked in future plan years are assumed to increase by 5.0% per year, up to a maximum of 65,000.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

EIN: 23-6289032 / PN: 001

Schedule MB, Line 4c - Documentation Regarding Progress under Rehabilitation Plan

ACTUARIAL STATUS DETERMINATION WORKSHEET - EXHIBIT III

**under PPA per Section 432 of the Internal Revenue Code
for the Plan Year July 1, 2022 to June 30, 2023**

PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION PLAN

EIN: 23-6289032, PN: 001

PROJECTION FROM JULY 1, 2021 VALUATION – UNIT CREDIT COST METHOD

ASSUMPTIONS/NOTES

HOURLY CONTRIBUTION RATE: \$8.65 AT 5/21, \$9.00 AT 5/22. NO FURTHER INCREASES

HOURS ASSUMED TO INCREASE 5% PER YEAR TO A MAXIMUM OF 45,000

ACTUAL HOURS WORKED BY ACTIVES FOR PYE 6/30/2021: 36,708

ESTIMATED -16.1% RETURN FOR 2021-22, THEN 7.0% ASSUMED FOR FUTURE YEARS

CRITICAL AND DECLINING STATUS FOR 2022 - 2023; FUNDING DEFICIENCY HAS OCCURRED

PROJECTED INSOLVENCY IN 2033

	7/1/2021 VALUATION	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031	PROJECTED VALUATION 2032
(A) NUMBER OF PARTICIPANTS												
ACTIVE	30	30	30	30	30	30	30	30	30	30	30	30
TERMINATED VESTED	46	46	46	46	46	46	46	46	46	46	46	46
RETIRED	102	102	102	102	102	102	102	102	102	102	102	102
TOTAL	178	178	178	178	178	178	178	178	178	178	178	178
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	2,682,754	2,667,917	2,653,768	2,640,294	2,617,774	2,585,138	2,544,733	2,498,700	2,443,068	2,375,766	2,301,886	2,229,989
TERMINATED VESTED	3,695,417	3,674,979	3,655,490	3,636,930	3,605,909	3,560,954	3,505,297	3,441,888	3,365,256	3,272,550	3,170,783	3,071,747
RETIRED	11,525,934	11,462,188	11,401,401	11,343,515	11,246,761	11,106,547	10,932,953	10,735,181	10,496,169	10,207,019	9,889,610	9,580,718
TOTAL	17,904,105	17,805,084	17,710,659	17,620,739	17,470,445	17,252,639	16,982,983	16,675,768	16,304,494	15,855,335	15,362,279	14,882,454
(C1) PLAN ASSETS (MARKET VALUE)	12,028,779	9,052,502	8,543,106	8,023,067	7,427,137	6,747,823	5,987,103	5,154,450	4,220,957	3,170,224	2,033,484	864,916
(C2) PLAN ASSETS (ACTUARIAL VALUE)	10,680,404	10,139,084	9,393,390	8,663,166	7,956,762	6,747,823	5,987,103	5,154,450	4,220,957	3,170,224	2,033,484	864,916
EXPECTED AVA		10,251,911	9,705,748	8,932,870	8,112,044	7,314,522	5,987,103	5,154,450	4,220,957	3,170,224	2,033,484	864,916
(D) UNFUNDED ACCRUED LIABILITY	7,223,701	7,666,001	8,317,269	8,957,573	9,513,683	10,504,815	10,995,879	11,521,318	12,083,537	12,685,111	13,328,796	14,017,538
(E) NORMAL COST (WITH EXPENSES)	141,052	146,974	150,573	154,352	158,319	159,031	159,031	159,031	159,031	159,031	159,031	159,031
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	3,223,013	4,062,578	5,158,369	6,281,377	7,305,024	8,318,167	9,345,370	10,178,739	11,061,869	12,039,680	13,012,107	14,023,679
CONTRIBUTION RATE	8.70830	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000
EXPECTED HOURS	36,708	38,543	40,471	42,494	44,619	45,000	45,000	45,000	45,000	45,000	45,000	45,000
EXPECTED CONTRIBUTIONS	319,664	346,891	364,235	382,447	401,569	405,000	405,000	405,000	405,000	405,000	405,000	405,000
(G) PROJECTION VALUES												
CREDIT BALANCE	-1,709,316	-2,719,151	-3,707,605	-4,785,648	-5,890,019	-6,894,099	-7,903,731	-8,930,933	-9,764,303	-10,647,432	-11,625,243	-12,597,670
BENEFIT PAYMENTS	1,371,000	1,366,000	1,359,000	1,415,000	1,474,000	1,510,000	1,528,000	1,569,000	1,619,000	1,631,000	1,585,000	1,557,000
ADMINISTRATIVE EXPENSES	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
PURE UNIT CREDIT NORMAL COST	66,052	71,974	75,573	79,352	83,319	84,031	84,031	84,031	84,031	84,031	84,031	84,031
NET FSA CHARGES/(CREDITS)	996,607	930,676	962,728	930,446	778,787	720,858	671,228	422,876	414,861	445,574	376,573	349,541
(H) PV OF ACCUM. BENEFITS												
VESTED	17,673,024	17,575,281	17,482,074	17,393,315	17,244,961	17,029,966	16,763,790	16,460,541	16,094,058	15,650,696	15,164,005	14,690,372
NONVESTED	231,081	229,803	228,584	227,424	225,484	222,673	219,192	215,227	210,435	204,638	198,275	192,082
TOTAL	17,904,105	17,805,084	17,710,659	17,620,739	17,470,445	17,252,639	16,982,983	16,675,768	16,304,494	15,855,335	15,362,279	14,882,454
(I) FUNDED PERCENTAGE												
VESTED	68.1%	51.5%	48.9%	46.1%	43.1%	39.6%	35.7%	31.3%	26.2%	20.3%	13.4%	5.9%
TOTAL(AVA)	59.7%	56.9%	53.0%	49.2%	45.5%	39.1%	35.3%	30.9%	25.9%	20.0%	13.2%	5.8%
(J) COST/HR. (NC+15 YEAR AMORT.)	\$ 25.16	\$ 25.35	\$ 25.97	\$ 26.44	\$ 26.61	\$ 28.77	\$ 29.94	\$ 31.20	\$ 32.54	\$ 33.98	\$ 35.51	\$ 37.16

* CONTRIBUTIONS ASSUMED TO BE MADE ON MARCH 1 OF PLAN YEAR.

RED EVEN WITH BENEFIT OF FIVE YEAR EXTENSION, EFFECTIVE 2008

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
 ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Schedule of amortization bases

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Plan amendment	7/1/87	\$ 599,534	\$ 37,941	1	\$ 37,941
Plan amendment	7/1/89	151,965	26,385	3	9,397
Plan amendment	7/1/90	341,183	78,284	4	21,600
Plan amendment	7/1/91	421,206	119,353	5	27,204
Plan amendment	7/1/92	481,831	161,474	6	31,661
Plan amendment	7/1/93	503,378	193,619	7	33,576
Assumption change	7/1/94	(190,648)	(41,595)	3	(14,814)
Assumption change	7/1/96	358,338	121,919	5	27,790
Plan amendment	7/1/96	139,238	72,232	10	9,611
Plan amendment	7/1/97	84,604	47,278	11	5,893
Plan amendment	7/1/98	121,110	72,200	12	8,495
Assumption change	7/1/99	3,521	1,733	8	272
Actuarial loss	7/1/02	1,277,199	100,473	1	100,473
Plan amendment	7/1/02	189,700	137,286	16	13,582
Actuarial loss	7/1/05	8,462	2,615	4	722
Actuarial gain	7/1/07	(581,717)	(60,902)	1	(60,902)
Actuarial loss	7/1/08	2,743,616	1,417,476	7	245,810
Eligible investment loss	7/1/09	1,845,800	1,482,658	17	141,926
Actuarial loss	7/1/09	627,021	183,568	3	65,374
Funding method change	7/1/09	(972,126)	(795,731)	18	(73,930)
Actuarial loss	7/1/10	1,396,091	526,507	4	145,270
Eligible investment loss	7/1/10	(1,178,518)	(956,694)	17	(91,579)
Actuarial gain	7/1/11	(41,526)	(18,922)	5	(4,313)
Eligible investment loss	7/1/11	541,604	444,731	17	42,572
Assumption change	7/1/11	629,707	286,912	5	65,398
Actuarial loss	7/1/12	173,341	91,647	6	17,969
Eligible investment loss	7/1/12	538,852	448,033	17	42,888
Actuarial gain	7/1/13	(299,927)	(178,962)	7	(31,034)
Eligible investment loss	7/1/13	556,878	469,359	17	44,929
Actuarial gain	7/1/14	(295,063)	(194,724)	8	(30,476)
Eligible investment loss	7/1/14	55,175	47,199	17	4,518
Assumption change	7/1/14	370,025	244,191	8	38,219

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
 ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(D) Schedule of amortization bases *(continued)*

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Actuarial gain	7/1/15	\$ (297,859)	\$ (214,107)	9	\$ (30,713)
Actuarial loss	7/1/16	576,939	446,326	10	59,390
Actuarial loss	7/1/17	205,690	169,614	11	21,139
Actuarial gain	7/1/18	(19,649)	(17,136)	12	(2,016)
Assumption change	7/1/18	865,574	754,837	12	88,818
Actuarial loss	7/1/19	343,261	314,984	13	35,223
Plan amendment	7/1/19	(5,498)	(5,045)	13	(564)
Actuarial loss	7/1/20	211,560	203,141	14	21,709
Actuarial gain	7/1/21	(705,772)	(705,772)	15	(72,421)
Total Charges			\$ 8,703,975		\$1,409,369
Total Credits			<u>\$(3,189,590)</u>		<u>\$ (412,762)</u>
Total			\$ 5,514,385		\$ 996,607

Notes:

- (1) Outstanding balances are shown as of July 1, 2021, before any payments on account of the plan year.
- (2) Net outstanding balances of \$5,514,385 less credit balance/(funding deficiency) of \$(1,709,316) equals unfunded accrued liability of \$7,223,701.

**Pension Plan of International Union of Bricklayers
and Allied Craftworkers Local #15 Pennsylvania
EIN: 23-6289032 / PN: 001**

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Not applicable - no changes this year. The mortality and interest rate changes for current liability purposes, which are set by law, do not affect the assumptions used for funding.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit.

(B) Asset valuation method

For the purpose of determining the unfunded accrued liability, the plan assets are valued at a five year average value, in which investment gains and losses incurred after July 1, 2007 are spread evenly over five years.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.0% compounded annually, net of investment expenses.

(2) Retirement age

Greatest of age 62, age after 10 years of service, and age on the valuation date. Participants who are not projected to earn 10 years of credited service by age 62 are assumed to retire at age 65 with 5 years of participation.

(3) Withdrawal from service

(a) Termination - Rates which vary with attained age and sex. Annual rates at sample ages are:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	5.32%	5.34%
40	3.58%	3.64%
55	0.00%	0.00%

(b) Disability - 200% of the rates developed in the 1955 study of experience among several large industrial employee groups.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(4) Mortality

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

(a) Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.

(b) Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of the RPH-2014 Disabled Retiree Mortality Table.

(5) Allowance for other expenses

Administrative expenses payable from the Trust are assumed to be covered by a \$75,000 addition to the normal cost.

(6) Estimated employer contributions

It is assumed that the 29 active participants under age 65 reported for the valuation will work 39,916 hours (the 2019/2020 total prorated hours worked) during 2020/2021. Based upon the net average contribution rate of \$8.3583/hour, the estimated total employer contribution for the 2020/2021 plan year is \$333,630.

(7) Marriage

It was assumed that 80% of active and terminated vested participants are married with females assumed to be three years younger than males.

(8) Benefit accrual

Each active participant is assumed to work the same number of hours in each future plan year that he worked in the most recent plan year.

(9) Preretirement death benefit

The loading factor on the retirement liabilities of future terminated vested participants for preretirement death benefits is 2.0%.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA**

(E) Data qualifications

If the date of hire is missing for a new entrant, the date is assumed to be the first day of the plan year in which hours are worked. For all other active participants, the date of hire is based on benefit service (but not prior to age 20). If the date of birth is also missing, the participant is assumed to be hired at age 30.

(F) Change in actuarial methods and assumptions

The actuarial methods and assumptions have not changed since the prior valuation.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes an increased probability of retirement when benefits are unreduced. These assumptions are periodically adjusted in light of developing experience.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA
EIN/PN: 23-6289032/001**

ATTACHMENT TO 2021 SCHEDULE MB

Schedule MB, Line 4c - Documentation Regarding Progress under Rehabilitation Plan

The Plan's actuary first certified the Plan's status as critical for the plan year beginning July 1, 2014, since a funding deficiency was projected within four years (by not recognizing amortization extensions). On October 7, 2014, the Board of Trustees adopted a Rehabilitation Plan and also updated the Funding Improvement Plan that was in effect at that time.

Rehabilitation Plan, as Amended

At the Board of Trustees meeting on October 7, 2014, it was determined that the required contribution increases under the Funding Improvement Plan were not affordable and that the Plan would therefore not emerge from endangered or critical status by the end of either the Funding Improvement Period (June 30, 2025) or a 10-year Rehabilitation Period. Therefore, the Board of Trustees adopted a "reasonable measures" extended Rehabilitation Plan with the only goal of preventing insolvency. The Funding Improvement Period ended on June 30, 2017 and the Plan's extended Rehabilitation Period began on July 1, 2017.

Contribution Increases

The original Rehabilitation Plan included annual contribution increases of \$0.20 per hour beginning May 1, 2015. On June 16, 2016, the Board of Trustees adopted an updated rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018.

Benefit Reductions

In an effort to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan Amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

Scheduled Progress for Plan Year Ending June 30, 2022

In the plan year in which this Schedule MB is filed, a certification was required to be made under Code section 432(b)(3)(A)(ii) and ERISA section 305(b)(3)(A)(ii) with respect to scheduled progress during the plan year for which the Schedule MB is filed.

Based on actuarial certification for the Plan Year beginning July 1, 2022, the Plan is making progress with its Rehabilitation Plan of forestalling insolvency. The Plan is anticipated to become insolvent in 2033, as illustrated on the attached exhibit, which was included with the zone certification for the Plan Year beginning July 1, 2022.

Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

EIN: 23-6289032 / PN: 001

Schedule MB, Line 4c - Documentation Regarding Progress under Rehabilitation Plan

ACTUARIAL STATUS DETERMINATION WORKSHEET - EXHIBIT III

**under PPA per Section 432 of the Internal Revenue Code
for the Plan Year July 1, 2022 to June 30, 2023**

PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION PLAN

EIN: 23-6289032, PN: 001

PROJECTION FROM JULY 1, 2021 VALUATION – UNIT CREDIT COST METHOD

ASSUMPTIONS/NOTES

HOURLY CONTRIBUTION RATE: \$8.65 AT 5/21, \$9.00 AT 5/22. NO FURTHER INCREASES

HOURS ASSUMED TO INCREASE 5% PER YEAR TO A MAXIMUM OF 45,000

ACTUAL HOURS WORKED BY ACTIVES FOR PYE 6/30/2021: 36,708

ESTIMATED -16.1% RETURN FOR 2021-22, THEN 7.0% ASSUMED FOR FUTURE YEARS

CRITICAL AND DECLINING STATUS FOR 2022 - 2023; FUNDING DEFICIENCY HAS OCCURRED

PROJECTED INSOLVENCY IN 2033

	7/1/2021 VALUATION	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031	PROJECTED VALUATION 2032
(A) NUMBER OF PARTICIPANTS												
ACTIVE	30	30	30	30	30	30	30	30	30	30	30	30
TERMINATED VESTED	46	46	46	46	46	46	46	46	46	46	46	46
RETIRED	102	102	102	102	102	102	102	102	102	102	102	102
TOTAL	178	178	178	178	178	178	178	178	178	178	178	178
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	2,682,754	2,667,917	2,653,768	2,640,294	2,617,774	2,585,138	2,544,733	2,498,700	2,443,068	2,375,766	2,301,886	2,229,989
TERMINATED VESTED	3,695,417	3,674,979	3,655,490	3,636,930	3,605,909	3,560,954	3,505,297	3,441,888	3,365,256	3,272,550	3,170,783	3,071,747
RETIRED	11,525,934	11,462,188	11,401,401	11,343,515	11,246,761	11,106,547	10,932,953	10,735,181	10,496,169	10,207,019	9,889,610	9,580,718
TOTAL	17,904,105	17,805,084	17,710,659	17,620,739	17,470,445	17,252,639	16,982,983	16,675,768	16,304,494	15,855,335	15,362,279	14,882,454
(C1) PLAN ASSETS (MARKET VALUE)	12,028,779	9,052,502	8,543,106	8,023,067	7,427,137	6,747,823	5,987,103	5,154,450	4,220,957	3,170,224	2,033,484	864,916
(C2) PLAN ASSETS (ACTUARIAL VALUE)	10,680,404	10,139,084	9,393,390	8,663,166	7,956,762	6,747,823	5,987,103	5,154,450	4,220,957	3,170,224	2,033,484	864,916
EXPECTED AVA		10,251,911	9,705,748	8,932,870	8,112,044	7,314,522	5,987,103	5,154,450	4,220,957	3,170,224	2,033,484	864,916
(D) UNFUNDED ACCRUED LIABILITY	7,223,701	7,666,001	8,317,269	8,957,573	9,513,683	10,504,815	10,995,879	11,521,318	12,083,537	12,685,111	13,328,796	14,017,538
(E) NORMAL COST (WITH EXPENSES)	141,052	146,974	150,573	154,352	158,319	159,031	159,031	159,031	159,031	159,031	159,031	159,031
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	3,223,013	4,062,578	5,158,369	6,281,377	7,305,024	8,318,167	9,345,370	10,178,739	11,061,869	12,039,680	13,012,107	14,023,679
CONTRIBUTION RATE	8.70830	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000	9.00000
EXPECTED HOURS	36,708	38,543	40,471	42,494	44,619	45,000	45,000	45,000	45,000	45,000	45,000	45,000
EXPECTED CONTRIBUTIONS	319,664	346,891	364,235	382,447	401,569	405,000	405,000	405,000	405,000	405,000	405,000	405,000
(G) PROJECTION VALUES												
CREDIT BALANCE	-1,709,316	-2,719,151	-3,707,605	-4,785,648	-5,890,019	-6,894,099	-7,903,731	-8,930,933	-9,764,303	-10,647,432	-11,625,243	-12,597,670
BENEFIT PAYMENTS	1,371,000	1,366,000	1,359,000	1,415,000	1,474,000	1,510,000	1,528,000	1,569,000	1,619,000	1,631,000	1,585,000	1,557,000
ADMINISTRATIVE EXPENSES	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
PURE UNIT CREDIT NORMAL COST	66,052	71,974	75,573	79,352	83,319	84,031	84,031	84,031	84,031	84,031	84,031	84,031
NET FSA CHARGES/(CREDITS)	996,607	930,676	962,728	930,446	778,787	720,858	671,228	422,876	414,861	445,574	376,573	349,541
(H) PV OF ACCUM. BENEFITS												
VESTED	17,673,024	17,575,281	17,482,074	17,393,315	17,244,961	17,029,966	16,763,790	16,460,541	16,094,058	15,650,696	15,164,005	14,690,372
NONVESTED	231,081	229,803	228,584	227,424	225,484	222,673	219,192	215,227	210,435	204,638	198,275	192,082
TOTAL	17,904,105	17,805,084	17,710,659	17,620,739	17,470,445	17,252,639	16,982,983	16,675,768	16,304,494	15,855,335	15,362,279	14,882,454
(I) FUNDED PERCENTAGE												
VESTED	68.1%	51.5%	48.9%	46.1%	43.1%	39.6%	35.7%	31.3%	26.2%	20.3%	13.4%	5.9%
TOTAL(AVA)	59.7%	56.9%	53.0%	49.2%	45.5%	39.1%	35.3%	30.9%	25.9%	20.0%	13.2%	5.8%
(J) COST/HR. (NC+15 YEAR AMORT.)	\$ 25.16	\$ 25.35	\$ 25.97	\$ 26.44	\$ 26.61	\$ 28.77	\$ 29.94	\$ 31.20	\$ 32.54	\$ 33.98	\$ 35.51	\$ 37.16

* CONTRIBUTIONS ASSUMED TO BE MADE ON MARCH 1 OF PLAN YEAR.

RED EVEN WITH BENEFIT OF FIVE YEAR EXTENSION, EFFECTIVE 2008

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA
EIN/PN: 23-6289032/001**

Schedule R, Summary of Rehabilitation Plan
(Page One)

Rehabilitation Plan

The Plan's actuary first certified the Plan's status as critical for the plan year beginning July 1, 2014, since a funding deficiency was projected within four years (by not recognizing amortization extensions). The Board of Trustees adopted a Rehabilitation Plan on October 7, 2014, with certain contribution rate increases, as summarized below.

Based on a prior certification of the Plan in seriously endangered status, the Funding Improvement Period began on July 1, 2015 and was expected to end on June 30, 2025. Since the Plan status changed from seriously endangered to critical effective July 1, 2014, per Section 432(c)(4)(C)(ii) of the Internal Revenue Code, the Funding Improvement Period ended on June 30, 2017. The Plan's Rehabilitation Period began on July 1, 2017.

At the Board of Trustees meeting on October 7, 2014, it was determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would emerge from Critical Status under the PPA by the end of its rehabilitation period. The Rehabilitation Plan adopted by the Board of Trustees was designed to permit the Plan to emerge from Critical Status by 2042. The Rehabilitation Plan was subsequently amended in 2015 to delay emergence until 2060.

In 2016, the Board of Trustees concluded that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Plan would ever emerge from Critical Status. The Rehabilitation Plan was therefore amended with the only goal of forestalling insolvency. Contribution rate increases were also amended at this time, as summarized below. In 2017, the Board of Trustees amended the Rehabilitation Plan to further increase future contribution rates, as summarized below.

In 2018, the Board of Trustees revised the Rehabilitation Plan to reduce certain benefits. The amendments to the Plan were the elimination of Pre-Retirement Death Benefit for Single Participants, a change in Normal Retirement Age (effective for benefits accrued on and after July 1, 2019) to be the later of age 65 or the fifth (5th) anniversary of Plan participation, and the elimination of early retirement subsidies on accruals on or after July 1, 2019.

Since 2018, the Rehabilitation Plan continued to be reviewed but no further changes have been adopted.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA
EIN/PN: 23-6289032/001**

Schedule R, Summary of Rehabilitation Plan

(Page Two)

Contribution Increases

The original Rehabilitation Plan included annual contribution increases of \$0.20 per hour beginning May 1, 2015. On June 16, 2016, the Board of Trustees adopted an updated rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, in an effort to avoid insolvency, the Board of Trustees further revised the rehabilitation plan on June 6, 2017 to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018.

Benefit Reductions

At its November 13, 2018 meeting, the Board of Trustees amended the Plan to further improve the funded position and reduced certain benefits effective July 1, 2019. The amendments to the Plan were the elimination of Pre-Retirement Death Benefit for Single Participants, a change in Normal Retirement Age (effective for benefits accrued on and after July 1, 2019) to be the later of age 65 or the fifth (5th) anniversary of Plan participation, and the elimination of early retirement subsidies on accruals on or after July 1, 2019.

**PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL #15 PENNSYLVANIA
EIN/PN: 23-6289032/001**

**Schedule R, Updates to Rehabilitation Plan
during the Plan Year ending June 30, 2022**

There were no changes to the Rehabilitation Plan for the Plan Year ending June 30, 2022.

**Pension Plan of International Union of Bricklayers
and Allied Craftworkers Local #15 Pennsylvania
EIN: 23-6289032 / PN: 001**

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Not applicable - no changes this year. The mortality and interest rate changes for current liability purposes, which are set by law, do not affect the assumptions used for funding.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, LOCAL #15 PA	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENSION PLAN OF INTL UNION OF BRICKLAYERS & ALLIED CRAFTWORKERS LCL 15	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN)</td> <td style="width: 20%; text-align: center;">23-6289032</td> </tr> </table>	D Employer Identification Number (EIN)	23-6289032
D Employer Identification Number (EIN)	23-6289032		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 12,028,779
(2) Actuarial value of assets for funding standard account.....	1b(2) 10,680,404
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) 17,904,105
(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) 17,904,105
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) 31,111,543
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 237,396
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 1,442,092
(3) Expected plan disbursements for the plan year.....	1d(3) 1,442,092

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	RONALD C. STOKES R. S.	04/13/2023
	Signature of actuary	Date
	RONALD C. STOKES	2305287
	Type or print name of actuary	Most recent enrollment number
	RAE GROUP LLC	215-773-0900
	Firm name	Telephone number (including area code)
	601 DRESHER ROAD, SUITE 201 HORSHAM PA 19044-2203	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	12,028,779
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	102	17,032,113
(2) For terminated vested participants	46	8,082,238
(3) For active participants:		
(a) Non-vested benefits.....		427,670
(b) Vested benefits.....		5,569,522
(c) Total active	30	5,997,192
(4) Total	178	31,111,543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.66%

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
03/01/2022	325,557	0			
			Totals ▶	3(b)	325,557
				3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	59.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2033

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** 2.33 %

	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) 6-1	6-1
(2) Females	6c(2) 6F-1	6F-1
d Valuation liability interest rate	6d 7.00 %	7.00 %
e Expense loading	6e 113.5 % <input type="checkbox"/> N/A	0.0 % <input type="checkbox"/> N/A
f Salary scale	6f % <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 10.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 28.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-705,772	-72,421

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☐ Yes ☒ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ 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? ☒ Yes ☐ 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? ☒ Yes ☐ 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? ☐ Yes ☒ 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? ☐ Yes ☐ 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** -151,268

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	1,709,316
b Employer's normal cost for plan year as of valuation date.....	9b	141,052

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	8,703,975	1,409,369
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	228,182
e Total charges. Add lines 9a through 9d.....	9e	3,487,919

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	325,557

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	3,189,590	412,762
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		36,489

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	6,126,760	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	17,870,692	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		774,808
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		2,713,111

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	2,713,111

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☐ Yes ☒ No

(E) Establish and carry out a funding policy and method consistent with the objectives of the Trust, the Plan, and ERISA pursuant to which the Trustees shall determine the Plan's liquidity and financial needs.

SECTION 10: EMPLOYER WITHDRAWAL LIABILITY

10.01 A Covered Employer that withdraws from the Fund after July, 1, 2007, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation.

10.02 For purposes of this Article, Trade or Craft means all of the type of work performed by members of the bargaining unit covered by the Collective Bargaining Agreements that require Covered Employers to contribute to the Fund. The term Covered Employer for purposes of this Article shall also have the meaning set forth in the applicable provisions of ERISA. For purposes of this Article, Collective Bargaining Agreement shall also mean Participation Agreement.

10.03 A complete withdrawal occurs if a:

(A) Covered Employer ceases to have an obligation to contribute to the Fund, and

(B) The Covered Employer:

(1) continues to perform work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreements of the type in the Trade or Craft of which contributions were previously required, or

(2) resumes such work in the Trade or Craft within five (5) years after the date on which the obligation to contribute under the Fund ceased, and does not renew the obligation to contribute to the Fund at the time of the resumption.

10.04 A Covered Employer's obligation to contribute ceases when the Covered Employer is no longer required by a Collective Bargaining Agreement or by the National Labor Relations Act or other law to contribute to the Fund. If a Covered Employer was delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute, this will not prevent a withdrawal from occurring, even though the Covered Employer remains liable for the delinquent contributions.

10.05 A Covered Employer's obligation to contribute is not considered to have ceased solely because the:

(A) Covered Employer continues to have a Collective Bargaining Agreement requiring contributions for covered work in the Trade or Craft, but the Contributing Employer has no employees performing covered work in the Trade or Craft for a period of time, or

(B) Covered Employer goes out of business, or

(C) Covered Employer's Collective Bargaining Agreement requiring contributions is not renewed, but the Covered Employer does not continue to perform work in the Trade or Craft for which contributions had been required in the same jurisdiction, or

(D) Covered Employer temporarily suspends contributions during a labor dispute involving its employees covered by a Collective Bargaining Agreement.

10.06 The date of a complete withdrawal is the date the Covered Employer's obligation to contribute ceased.

10.07 A partial withdrawal by a Covered Employer occurs if the Covered Employer's obligation to contribute to the Fund is continued for no more than an insubstantial portion of its work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreement or there is a partial cessation of the Covered Employer's contribution obligation under a Collective Bargaining Agreement. An insubstantial portion means thirty (30%) percent on the last day of the Plan Year.

10.08 There is a partial cessation of a Covered Employer's obligation to contribute for a Plan Year if, during such Plan Year, the Covered Employer permanently ceased to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Covered Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement in the Trade or Craft for which contributions were previously required or transfers such work to an entity or entities owned or controlled by the Covered Employer.

10.09 To determine whether a partial withdrawal has occurred the Fund will compare, for each Plan Year:

(A) The amount of work in the Trade or Craft for which the Contributing Employer was obligated to contribute to the Fund for the Plan Year, with

(B) The total amount of the Covered Employer's work in the same Trade or Craft in the jurisdiction of the Collective Bargaining Agreement for the Plan Year.

10.10 The date of a partial withdrawal is the last day of the Plan Year during which the conditions of a partial withdrawal were met.

10.11 A Covered Employer that would otherwise incur a complete withdrawal or partial withdrawal will not be assessed withdrawal liability if the following conditions are met:

(A) The Covered Employer first had an obligation to contribute to the Fund on or after July 1, 2014, and

(B) The Covered Employer had an obligation to contribute to the Fund for no more than five (5) years, and

(C) The Covered Employer was obligated to make contributions to the Fund for each Plan Year in an amount equal to less than two (2%) percent of the sum of all Covered Employer contributions made to the Fund for each of such years, and

(D) The Covered Employer has never before avoided withdrawal liability from the Fund under this provision.

10.12 This Article shall not apply to a Covered Employer which purchases assets from a terminating Covered Employer and enters into an agreement contemplated by Section 4204 of ERISA.

10.13 In the event that a Covered Employer incurs a complete withdrawal or partial withdrawal and the Fund has unfunded vested benefits liability, the Fund's actuary will calculate the Covered Employer's withdrawal liability, if any, using the presumptive method set forth in Section 4211(b) of ERISA.

10.14 Withdrawal liability shall be determined by the Fund's Actuary utilizing actuarial assumptions and methods which, in the aggregate, and in the discretion of the Actuary, are reasonable, taking into account the experience of the Fund and reasonable expectations, and which, in combination, offer the Fund's Actuary's best estimate of anticipated experience under the Fund.

10.15 The share of the unfunded vested benefits liability allocated to the Covered Employer will be reduced by the de minimis deductible provided by Section 3209 of ERISA. The de minimis deductible is the lesser of: (1) \$50,000, and (2) 0.75% of the unfunded vested benefits liability. If the share of the unfunded vested benefits liability allocated to the Covered Employer is less than the de minimis deductible, no withdrawal liability is assessed. The de minimis deductible is applied on a diminishing basis to the extent that the share of the unfunded vested benefits liability allocated to the Covered Employer is more than \$100,000. For every dollar that the Covered Employer's share of the unfunded vested benefits liability exceeds \$100,000, the deductible is reduced by a dollar. If the Covered Employer's share of the unfunded vested benefits liability is less than \$100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as withdrawal liability. If the Covered Employer's share of the unfunded vested benefits liability exceeds \$150,000, the deductible is zero, and does not reduce the amount assessed as withdrawal liability.

10.16 The share of the unfunded vested benefits liability allocated to the Covered Employer will be further reduced by application of the limitations on withdrawal liability set forth in Section 4225 of ERISA if, and to the extent that, the Covered Employer demonstrates to the Fund's satisfaction that it qualifies for any of the limitations.

10.17 In the event that a Covered Employer incurs a partial withdrawal, its withdrawal liability will be a pro-rata share of the complete withdrawal liability calculated under Sections 1.13 through 1.16, above.

10.18 Withdrawal liability is payable by a Covered Employer on an installment payment schedule, the amount of which is to be determined by the Fund's Actuary in accordance with Section 4219(c) of ERISA. The installment payments shall include interest. The first installment will be payable within sixty (60) days following the notice of the assessment, and the subsequent installments shall be payable at three- (3) month intervals. Notwithstanding the installment payment schedule, a Covered Employer may prepay all or any part of its withdrawal liability without penalty.

10.19 As soon as practicable after a Covered Employer's complete withdrawal or partial withdrawal and the Fund's determination that the Covered Employer owes withdrawal liability, the Fund shall 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.

10.20 The Fund may require the Covered 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 the Covered Employer's payment schedule extends more than eighteen (18) months, if the Covered Employer is the subject of a bankruptcy petition or similar proceedings, or if substantially all of the Covered Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. Courts or the Fund receives notice of a pending sale, distribution or transfer.

10.21 The Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Sections 1.32 through 1.35, below.

10.22 No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the Covered Employer may submit to the 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 Covered Employer shall also submit with its request for review any documents or other information that it considers supportive of its request for review.

10.23 The Fund's Board of Trustees shall review any such request for review. The Covered Employer will be notified in writing of the decision and the basis for the decision, in-

cluding an explanation of any changes in the withdrawal liability assessment or payment schedule.

10.24 In the event that the Covered Employer is not satisfied by the Board of Trustees' decision, the Covered Employer may initiate arbitration in accordance with the rules of Section 4221 of ERISA.

10.25 The Covered Employer must initiate arbitration within sixty (60) days after the earlier of:

(A) The date of which the Covered Employer receives notice of the Board of Trustees' decision on its request for review; or

(B) One hundred twenty (120) days after the date of the Covered Employer's request for review to the Board of Trustees.

10.26 Arbitration shall be initiated by written notice to the Philadelphia, Pennsylvania Regional Office of the American Arbitration Association (AAA), with copies to the Fund (or, if initiated by the Fund, to the Covered Employer). Such arbitration will be conducted in accordance with the "Multiemployer Pension Plan Arbitration Rules (the "AAA Rules") administered by the Philadelphia, Pennsylvania Regional Office of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial fee within the time period set forth in Section 10.24, above. All arbitrations, including all arbitration hearings under this Section, shall be conducted in Harrisburg, Pennsylvania, at the offices of the Fund. All arbitrators shall be selected pursuant to procedures of the AAA, from the withdrawal liability arbitration list maintained by the AAA, or by agreement between the Fund and the Covered Employer.

10.27 A Covered Employer cannot initiate arbitration unless it has submitted to the Board of Trustees, under Section 12.22, above, a written request for review.

10.28 Within thirty (30) days after the issuance of the final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the Middle District of Pennsylvania to enforce, modify or vacate the arbitration award, in accord with Sections 4221 and 4301 of ERISA.

10.29 If the Covered Employer does not initiate arbitration in accordance with Section 10.24 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

10.30 Notwithstanding the Covered Employer's request for review or initiation of arbitration, the Covered Employer shall pay its withdrawal liability assessment in accordance with the payment schedule set by the 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 Covered Employer

has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

10.31 If the Fund determines that a Covered Employer has incurred a complete or partial withdrawal, or a Covered Employer is liable for withdrawal liability with respect to the complete or partial withdrawal from the Fund, and such determination is based in whole or in part on a finding by the Fund that a principal purpose of any transaction that occurred after December 31, 1998, and at least five (5) years (or two (2) years in the case of a small employer) before the date of complete or partial withdrawal was to evade or avoid withdrawal liability, and the Covered Employer contests the Fund's determination with respect to withdrawal liability payments through the review and arbitration proceedings set forth above, the Covered Employer is not obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the Fund's determination. This special rule applies only if the Covered Employer provides notice to the Fund of its election to apply the special rule within ninety (90) days after the Fund notifies the Covered Employer of its liability, and if a final decision on the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within twelve (12) months from the date of such notice, the Covered Employer provides to the Fund, effective as of the first day following the 12-month period, a bond issued by a corporate surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due for the 12-month period beginning with the first anniversary of such notice. The bond or escrow must remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute. At such time, the bond or escrow must be paid to the Fund if the final decision upholds the Fund's determination. If the withdrawal liability dispute is not concluded by 12 months after the Covered Employer posts the bond or escrow, the Covered Employer must, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Fund during that period.

10.32 A Covered Employer will be in default on its withdrawal liability if:

- (A) Any installment payment is not received by the Fund when due;
- (B) The Fund has notified the Covered Employer of its failure to pay the installment when due; and
- (C) The Covered Employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Fund; the default date will be the sixtieth (60th) day after the Covered Employer's receipt of the notice of non-payment, unless payment is received by the Fund by then; or
- (D) There is a filing or commencement by the Covered Employer, or the filing or commencement against the Covered Employer or any of its property, of any proceeding, suit or action, at law or equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation or dissolution law or statute.

10.33 In the event of default, the Covered Employer shall be liable to the Fund for:

(A) The amount of the overdue installment payment or the full amount of the withdrawal liability as permitted by Section 10.34;

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate plus one (1%) percent charged by M&T Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charge on the unpaid balance (including accrued interest) at the prime rate plus one (1%) percent in effect on the anniversary date of the date as of which the initial interest rate was determined.

10.34 In the event of default, the Fund may require the Covered Employer to make immediate payment of the full amount of the withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.

10.35 In the event that the Fund determines that there is a substantial likelihood that a Covered Employer will be unable to pay its withdrawal liability when due, the Fund may declare the Covered Employer in default and require the Covered Employer to immediately pay the full amount of the withdrawal liability plus accrued interest.

10.36 In any suit by the Fund to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Fund in an action brought by a Covered Employer or other party, if judgment is awarded in favor of the Fund, the Covered Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined in Section 10.33, liquidated damages equal to the greater of:

(A) The amount of the interest charged on the unpaid balance; or

(B) Twenty (20%) percent of the unpaid amount awarded.

The Covered Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

10.37 A Covered Employer is required, within thirty (30) days of written request from the Fund, to furnish to the Fund such information as the Fund reasonably need, in its judgment, to determine whether the Covered 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.

10.38 If a Covered Employer fails to comply with such a request for information, the Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Covered Employer.

10.39 This obligation, like all of the other Covered Employer's obligations under this Article, shall survive the Covered Employer's withdrawal from the Fund.

SECTION 11: PENSION PROTECTION ACT OF 2006

11.01 Compliance. Notwithstanding anything in the Plan to the contrary, effective for Plan Years beginning on or after January 1, 2008, if the Actuary certifies that the Plan is in Endangered Status or Critical Status, the Board of Trustees will adopt and implement a Funding Improvement Plan or Rehabilitation Plan, as applicable, and comply with the requirements under Code Section 432 and the Treasury regulations thereunder. Such Funding Improvement Plan or Rehabilitation Plan, shall include, but is not limited to, the actions to improve the Plan's funded percentage to enable the Plan to emerge from Endangered Status or Critical Status, as applicable, including schedules with the revised benefit structures, revised contribution structures, or both, as prescribed under Code Section 432. Such Funding Improvement Plan or Rehabilitation Plan shall be set forth in Appendix C of this Plan. No later than the 90th day of each Plan Year, the Actuary will certify whether the Plan is in Endangered Status or Critical Status for such Plan Year. In accordance with Code Section 432, the Board of Trustees shall annually update the applicable Funding Improvement Plan or Rehabilitation Plan, including related schedules, to reflect the experience of the Plan. The Board of Trustees has the sole discretion to amend and interpret the Funding Improvement Plan or Rehabilitation Plan, including any related schedules.

11.02 Benefit Reductions and Restrictions. The Board of Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan's liabilities and place restrictions on benefits and benefit increases, as described in Code Section 432, during the period beginning on the date the Actuary certifies that the Plan is in Endangered Status or Critical Status, as applicable, and continuing through the end of the Funding Improvement Period or Rehabilitation Period.

11.03 Automatic Employer Surcharge. In accordance with Code Section 432(e), while a Plan is certified by the Actuary to be in Critical Status, each Covered Employer obligated to make Plan contributions will be required to pay a surcharge, equal to a percentage of the contributions otherwise required, starting in the initial critical year no later than 30 days after receiving notification of Critical Status, and for each succeeding Plan Year. The surcharge will cease to apply to any Employer once its Collective Bargaining Agreement is amended to comply with the Funding Improvement Plan or Rehabilitation Plan.

11.04 Notification. In accordance with the annual certification by the Actuary, pursuant to Code Section 432(b)(3), proper notification of the Endangered Status or Critical Status for a Plan Year will be provided to the Participants and Beneficiaries, the Board of Trustees, labor organizations representing Participants, the Pension Benefit Guaranty Corporation and the Secre-

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.

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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:	Pension Plan of International Union of Bricklayers Allied Craftworkers, Local #15 PA
EIN:	23-6289032
PN:	001

Note to PBGC: Total Contribution Base Units and Average Contribution Rates shown below are adjusted for reciprocal activity.

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	7/1/2010	6/30/2011	\$364,504	63,281	\$4.65	-\$70,486	\$0	\$0	\$0	71
2011	7/1/2011	6/30/2012	\$392,060	54,205	\$5.81	-\$77,147	\$0	\$0	\$0	74
2012	7/1/2012	6/30/2013	\$374,464	50,030	\$4.83	-\$132,760	\$0	\$0	\$0	56
2013	7/1/2013	6/30/2014	\$511,319	52,015	\$7.46	-\$123,335	\$0	\$0	\$0	49
2014	7/1/2014	6/30/2015	\$615,528	51,758	\$6.63	-\$272,202	\$0	\$0	\$0	50
2015	7/1/2015	6/30/2016	\$363,830	51,140	\$7.86	\$38,231	\$0	\$0	\$0	43
2016	7/1/2016	6/30/2017	\$493,138	45,765	\$8.49	-\$104,694	\$0	\$0	\$0	55
2017	7/1/2017	6/30/2018	\$534,082	46,397	\$9.46	-\$95,177	\$0	\$0	\$0	31
2018	7/1/2018	6/30/2019	\$456,562	51,497	\$8.24	-\$32,366	\$0	\$0	\$0	38
2019	7/1/2019	6/30/2020	\$612,114	39,916	\$9.84	-\$219,250	\$0	\$0	\$0	42
2020	7/1/2020	6/30/2021	\$441,186	36,975	\$11.10	-\$30,869	\$0	\$0	\$0	30
2021	7/1/2021	6/30/2022	\$500,534	40,976	\$7.95	-\$174,977	\$0	\$0	\$0	30
2022	7/1/2022	6/30/2023	\$396,041	36,903	\$7.67	-\$113,137	\$0	\$0	\$0	35
2023	7/1/2023	6/30/2024	\$347,001	32,919	\$10.67	\$4,250	\$0	\$0	\$0	28
							\$0	\$0		

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A - Sheet 4A-1

v20220802p

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:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA	
EIN:	23-6289032	
PN:	001	
Initial Application Date:	7/27/2023	
SFA Measurement Date:	4/30/2023	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	6/30/2023	

Non-SFA Interest Rate Used:	6.12%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	4.25%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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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):	July 2023	3.22%	4.22%	4.34%	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 2021-50 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").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2023	3.03%	4.11%	4.27%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2023	2.85%	4.02%	4.19%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2023	2.68%	3.93%	4.12%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	6.12%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	6.12%	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):	4.25%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	4.25%	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

v20220802p

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:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Measurement Date:	4/30/2023

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
4/30/2023	6/30/2023	\$215,158	\$4,380	\$1,769	\$0	\$221,307
7/1/2023	6/30/2024	\$1,290,943	\$26,282	\$10,614	\$0	\$1,327,839
7/1/2024	6/30/2025	\$1,253,092	\$55,310	\$28,444	\$0	\$1,336,846
7/1/2025	6/30/2026	\$1,213,316	\$102,059	\$85,416	\$0	\$1,400,791
7/1/2026	6/30/2027	\$1,169,566	\$166,019	\$89,175	\$0	\$1,424,760
7/1/2027	6/30/2028	\$1,126,126	\$195,695	\$95,973	\$0	\$1,417,794
7/1/2028	6/30/2029	\$1,080,269	\$205,661	\$176,112	\$381	\$1,462,423
7/1/2029	6/30/2030	\$1,032,963	\$236,285	\$255,859	\$433	\$1,525,540
7/1/2030	6/30/2031	\$985,579	\$234,426	\$316,883	\$543	\$1,537,431
7/1/2031	6/30/2032	\$936,849	\$239,068	\$314,927	\$747	\$1,491,591
7/1/2032	6/30/2033	\$890,423	\$243,587	\$332,352	\$902	\$1,467,264
7/1/2033	6/30/2034	\$840,737	\$245,008	\$329,608	\$1,093	\$1,416,446
7/1/2034	6/30/2035	\$790,040	\$251,462	\$326,416	\$1,448	\$1,369,366
7/1/2035	6/30/2036	\$739,273	\$263,458	\$327,607	\$11,829	\$1,342,167
7/1/2036	6/30/2037	\$688,741	\$307,229	\$323,919	\$12,131	\$1,332,020
7/1/2037	6/30/2038	\$638,740	\$313,509	\$329,631	\$13,866	\$1,295,746
7/1/2038	6/30/2039	\$589,564	\$308,353	\$363,841	\$18,609	\$1,280,367
7/1/2039	6/30/2040	\$541,491	\$302,558	\$381,783	\$20,218	\$1,246,050
7/1/2040	6/30/2041	\$494,791	\$300,437	\$373,605	\$21,871	\$1,190,704
7/1/2041	6/30/2042	\$449,712	\$293,605	\$382,318	\$28,167	\$1,153,802
7/1/2042	6/30/2043	\$406,468	\$297,728	\$373,514	\$31,818	\$1,109,528
7/1/2043	6/30/2044	\$365,247	\$312,791	\$371,118	\$35,482	\$1,084,638
7/1/2044	6/30/2045	\$326,201	\$309,589	\$361,133	\$36,622	\$1,033,545
7/1/2045	6/30/2046	\$289,451	\$302,853	\$350,309	\$41,525	\$984,138
7/1/2046	6/30/2047	\$255,088	\$291,970	\$339,002	\$42,267	\$928,327
7/1/2047	6/30/2048	\$223,168	\$280,921	\$337,812	\$43,612	\$885,513
7/1/2048	6/30/2049	\$193,728	\$269,464	\$333,166	\$49,701	\$846,059
7/1/2049	6/30/2050	\$166,785	\$257,448	\$340,948	\$50,733	\$815,914
7/1/2050	6/30/2051	\$142,345	\$244,845	\$325,776	\$53,227	\$766,193
7/1/2051						

TEMPLATE 4A - Sheet 4A-3**SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing**

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Measurement Date:	4/30/2023

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
4/30/2023	6/30/2023	177	\$1,033	\$11,467	\$12,500
7/1/2023	6/30/2024	177	\$6,195	\$68,805	\$75,000
7/1/2024	6/30/2025	172	\$6,364	\$84,443	\$90,807
7/1/2025	6/30/2026	169	\$6,591	\$159,885	\$166,476
7/1/2026	6/30/2027	167	\$6,680	\$71,948	\$78,628
7/1/2027	6/30/2028	163	\$6,716	\$73,027	\$79,743
7/1/2028	6/30/2029	159	\$6,747	\$74,122	\$80,869
7/1/2029	6/30/2030	158	\$6,906	\$75,234	\$82,140
7/1/2030	6/30/2031	156	\$7,023	\$76,363	\$83,386
7/1/2031	6/30/2032	153	\$7,956	\$77,508	\$85,464
7/1/2032	6/30/2033	149	\$7,980	\$78,671	\$86,651
7/1/2033	6/30/2034	147	\$8,110	\$79,851	\$87,961
7/1/2034	6/30/2035	142	\$8,069	\$81,049	\$89,118
7/1/2035	6/30/2036	138	\$8,077	\$82,265	\$90,342
7/1/2036	6/30/2037	138	\$8,319	\$83,499	\$91,818
7/1/2037	6/30/2038	133	\$8,258	\$84,751	\$93,009
7/1/2038	6/30/2039	131	\$8,378	\$86,022	\$94,400
7/1/2039	6/30/2040	129	\$8,497	\$87,312	\$95,809
7/1/2040	6/30/2041	125	\$8,481	\$88,622	\$97,103
7/1/2041	6/30/2042	122	\$8,526	\$89,951	\$98,477
7/1/2042	6/30/2043	121	\$8,710	\$91,300	\$100,010
7/1/2043	6/30/2044	118	\$8,748	\$92,670	\$101,418
7/1/2044	6/30/2045	115	\$8,782	\$94,060	\$102,842
7/1/2045	6/30/2046	112	\$8,809	\$95,471	\$104,280
7/1/2046	6/30/2047	110	\$8,912	\$96,903	\$105,815
7/1/2047	6/30/2048	106	\$8,845	\$98,357	\$107,202
7/1/2048	6/30/2049	104	\$8,939	\$99,832	\$108,771
7/1/2049	6/30/2050	103	\$9,118	\$101,329	\$110,447
7/1/2050	6/30/2051	101	\$9,209	\$102,849	\$112,058
7/1/2051					

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See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

Abbreviated Plan Name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA	
EIN:	23-6289032	
PN:	001	
MPRA Plan?	NO	Meets the definition of a MPRA plan described in § 4262.4(a)(1).
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2) MPRA present value method described in § 4262.4(a)(3)
SFA Measurement Date:	4/30/2023	
Fair Market Value of Assets as of the SFA Measurement Date:	\$8,825,250	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,674,658	Per § 4262.4(a)(1), the lowest whole dollar amount of the SFA amount for each plan year during the SFA coverage period, provided that the amount is both greater than or equal to zero.
Projected SFA exhaustion year:	7/1/2052	Only required on this sheet if the requested amount of SFA is greater than zero. Plan Year Start Date of the plan year in which the year exceeds the beginning-of-year projected SFA.
Non-SFA Interest Rate:	6.12%	
SFA Interest Rate:	4.25%	

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
4/30/2023	6/30/2023	\$71,620	\$0	\$0	-\$221,307	\$0	-\$12,500	-\$233,807	\$38,646	\$5,479,497	\$0	\$43,909	\$8,940,779
7/1/2023	6/30/2024	\$429,717	\$0	\$0	-\$1,327,839	\$0	-\$75,000	-\$1,402,839	\$201,768	\$4,278,426	\$0	\$555,540	\$9,926,036
7/1/2024	6/30/2025	\$418,803	\$0	\$0	-\$1,336,846	\$0	-\$90,807	-\$1,427,653	\$149,861	\$3,000,634	\$0	\$614,541	\$10,959,380
7/1/2025	6/30/2026	\$408,165	\$0	\$0	-\$1,400,791	\$0	-\$166,676	-\$1,567,267	\$90,995	\$1,524,362	\$0	\$672,830	\$12,040,375
7/1/2026	6/30/2027	\$397,802	\$0	\$0	-\$1,424,760	\$0	-\$78,628	-\$1,503,388	\$31,483	\$52,457	\$0	\$744,051	\$13,182,228
7/1/2027	6/30/2028	\$387,695	\$0	\$0	-\$1,417,794	\$0	-\$79,743	-\$52,457	\$0	\$0	\$0	\$1,445,080	\$12,897,243
7/1/2028	6/30/2029	\$383,814	\$0	\$0	-\$1,462,423	\$0	-\$80,869	\$0	\$0	\$0	\$0	-\$1,543,292	\$751,847
7/1/2029	6/30/2030	\$379,980	\$0	\$0	-\$1,525,540	\$0	-\$82,140	-\$1,607,680	\$0	\$0	\$0	-\$1,607,680	\$724,804
7/1/2030	6/30/2031	\$376,184	\$0	\$0	-\$1,537,431	\$0	-\$83,386	\$0	\$0	\$0	\$0	-\$1,620,817	\$693,477
7/1/2031	6/30/2032	\$372,426	\$0	\$0	-\$1,491,591	\$0	-\$85,464	\$0	\$0	\$0	\$0	-\$1,577,055	\$660,888
7/1/2032	6/30/2033	\$368,705	\$0	\$0	-\$1,467,264	\$0	-\$86,651	\$0	\$0	\$0	\$0	-\$1,553,915	\$628,160
7/1/2033	6/30/2034	\$365,014	\$0	\$0	-\$1,416,446	\$0	-\$87,961	\$0	\$0	\$0	\$0	-\$1,504,407	\$595,409
7/1/2034	6/30/2035	\$361,360	\$0	\$0	-\$1,369,366	\$0	-\$89,118	\$0	\$0	\$0	\$0	-\$1,458,484	\$563,355
7/1/2035	6/30/2036	\$357,745	\$0	\$0	-\$1,342,167	\$0	-\$90,342	\$0	\$0	\$0	\$0	-\$1,432,509	\$531,324
7/1/2036	6/30/2037	\$354,167	\$0	\$0	-\$1,332,020	\$0	-\$91,818	\$0	\$0	\$0	\$0	-\$1,423,838	\$498,174
7/1/2037	6/30/2038	\$350,627	\$0	\$0	-\$1,295,746	\$0	-\$93,009	\$0	\$0	\$0	\$0	-\$1,388,755	\$464,112
7/1/2038	6/30/2039	\$347,125	\$0	\$0	-\$1,280,367	\$0	-\$94,400	\$0	\$0	\$0	\$0	-\$1,374,767	\$429,255
7/1/2039	6/30/2040	\$343,652	\$0	\$0	-\$1,246,050	\$0	-\$95,809	\$0	\$0	\$0	\$0	-\$1,341,859	\$393,477
7/1/2040	6/30/2041	\$340,217	\$0	\$0	-\$1,190,704	\$0	-\$97,103	\$0	\$0	\$0	\$0	-\$1,287,807	\$357,954
7/1/2041	6/30/2042	\$336,819	\$0	\$0	-\$1,153,802	\$0	-\$98,477	\$0	\$0	\$0	\$0	-\$1,252,279	\$322,794
7/1/2042	6/30/2043	\$333,450	\$0	\$0	-\$1,109,528	\$0	-\$100,010	\$0	\$0	\$0	\$0	-\$1,209,538	\$287,662
7/1/2043	6/30/2044	\$330,119	\$0	\$0	-\$1,084,638	\$0	-\$101,418	\$0	\$0				

TEMPLATE 5A - Sheet 5A-1

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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:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Measurement Date:	4/30/2023

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
4/30/2023	6/30/2023	\$215,157	\$4,837	\$2,665	\$0	\$222,659
7/1/2023	6/30/2024	\$1,290,943	\$29,021	\$15,991	\$0	\$1,335,955
7/1/2024	6/30/2025	\$1,253,092	\$60,911	\$37,576	\$0	\$1,351,579
7/1/2025	6/30/2026	\$1,213,316	\$112,224	\$99,784	\$0	\$1,425,324
7/1/2026	6/30/2027	\$1,169,566	\$182,178	\$105,826	\$0	\$1,457,570
7/1/2027	6/30/2028	\$1,126,126	\$213,882	\$115,604	\$0	\$1,455,612
7/1/2028	6/30/2029	\$1,080,269	\$223,786	\$200,805	\$1,947	\$1,506,807
7/1/2029	6/30/2030	\$1,032,963	\$256,175	\$283,762	\$2,508	\$1,575,408
7/1/2030	6/30/2031	\$985,579	\$252,899	\$345,681	\$3,148	\$1,587,307
7/1/2031	6/30/2032	\$936,849	\$256,701	\$342,251	\$4,011	\$1,539,812
7/1/2032	6/30/2033	\$890,423	\$260,159	\$358,637	\$4,959	\$1,514,178
7/1/2033	6/30/2034	\$840,737	\$260,218	\$353,953	\$6,177	\$1,461,085
7/1/2034	6/30/2035	\$790,040	\$266,000	\$349,134	\$7,900	\$1,413,074
7/1/2035	6/30/2036	\$739,273	\$278,039	\$349,642	\$42,635	\$1,409,589
7/1/2036	6/30/2037	\$688,741	\$324,778	\$344,191	\$48,998	\$1,406,708
7/1/2037	6/30/2038	\$638,740	\$330,248	\$348,381	\$53,526	\$1,370,895
7/1/2038	6/30/2039	\$589,564	\$322,912	\$382,664	\$60,913	\$1,356,053
7/1/2039	6/30/2040	\$541,491	\$315,225	\$399,945	\$65,172	\$1,321,833
7/1/2040	6/30/2041	\$494,791	\$310,966	\$390,192	\$69,423	\$1,265,372
7/1/2041	6/30/2042	\$449,712	\$301,726	\$396,236	\$79,702	\$1,227,376
7/1/2042	6/30/2043	\$406,468	\$304,338	\$384,697	\$85,240	\$1,180,743
7/1/2043	6/30/2044	\$365,247	\$318,763	\$379,244	\$90,538	\$1,153,792
7/1/2044	6/30/2045	\$326,201	\$313,440	\$365,955	\$93,039	\$1,098,635
7/1/2045	6/30/2046	\$289,451	\$304,412	\$351,982	\$105,865	\$1,051,710
7/1/2046	6/30/2047	\$255,088	\$291,493	\$337,483	\$109,259	\$993,323
7/1/2047	6/30/2048	\$223,168	\$278,006	\$333,686	\$112,535	\$947,395
7/1/2048	6/30/2049	\$193,728	\$264,009	\$327,028	\$127,145	\$911,910
7/1/2049	6/30/2050	\$166,785	\$249,569	\$332,845	\$131,146	\$880,345
7/1/2050	6/30/2051	\$142,345	\$234,762	\$314,637	\$135,594	\$827,338
7/1/2051						

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:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
SFA Measurement Date:	4/30/2023

On this Sheet, show all administrative expense amounts as positive amounts

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
4/30/2023	6/30/2023	N/A	\$0	\$0	\$12,500
7/1/2023	6/30/2024	191	\$0	\$0	\$75,000
7/1/2024	6/30/2025	189	\$0	\$0	\$75,000
7/1/2025	6/30/2026	186	\$0	\$0	\$75,000
7/1/2026	6/30/2027	184	\$0	\$0	\$75,000
7/1/2027	6/30/2028	181	\$0	\$0	\$75,000
7/1/2028	6/30/2029	178	\$0	\$0	\$75,000
7/1/2029	6/30/2030	179	\$0	\$0	\$75,000
7/1/2030	6/30/2031	177	\$0	\$0	\$75,000
7/1/2031	6/30/2032	175	\$0	\$0	\$75,000
7/1/2032	6/30/2033	171	\$0	\$0	\$75,000
7/1/2033	6/30/2034	168	\$0	\$0	\$75,000
7/1/2034	6/30/2035	164	\$0	\$0	\$75,000
7/1/2035	6/30/2036	161	\$0	\$0	\$75,000
7/1/2036	6/30/2037	164	\$0	\$0	\$75,000
7/1/2037	6/30/2038	161	\$0	\$0	\$75,000
7/1/2038	6/30/2039	159	\$0	\$0	\$75,000
7/1/2039	6/30/2040	157	\$0	\$0	\$75,000
7/1/2040	6/30/2041	155	\$0	\$0	\$75,000
7/1/2041	6/30/2042	152	\$0	\$0	\$75,000
7/1/2042	6/30/2043	151	\$0	\$0	\$75,000
7/1/2043	6/30/2044	148	\$0	\$0	\$75,000
7/1/2044	6/30/2045	147	\$0	\$0	\$75,000
7/1/2045	6/30/2046	144	\$0	\$0	\$75,000
7/1/2046	6/30/2047	143	\$0	\$0	\$75,000
7/1/2047	6/30/2048	141	\$0	\$0	\$75,000
7/1/2048	6/30/2049	139	\$0	\$0	\$75,000
7/1/2049	6/30/2050	139	\$0	\$0	\$75,000
7/1/2050	6/30/2051	137	\$0	\$0	\$75,000
7/1/2051		135	\$0	\$0	\$75,000

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	4/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$8,825,250
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,291,998
Non-SFA Interest Rate:	6.12%
SFA Interest Rate:	4.25%

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		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
4/30/2023	6/30/2023	\$90,241	\$0	\$0	-\$222,659	\$0	-\$12,500	-\$235,159	\$22,055	\$3,078,894	\$0	\$88,128	\$9,003,619	
7/1/2023	6/30/2024	\$541,447	\$0	\$0	-\$1,335,955	\$0	-\$75,000	-\$1,410,955	\$99,572	\$1,767,511	\$0	\$562,754	\$10,107,820	
7/1/2024	6/30/2025	\$562,250	\$0	\$0	-\$1,351,579	\$0	-\$75,000	-\$1,426,579	\$43,510	\$384,442	\$0	\$630,958	\$11,301,028	
7/1/2025	6/30/2026	\$562,250	\$0	\$0	-\$1,425,324	\$0	-\$75,000	-\$384,442	\$0	\$0	-\$1,115,882	\$672,604	\$11,420,000	
7/1/2026	6/30/2027	\$562,250	\$0	\$0	-\$1,457,570	\$0	-\$75,000	\$0	\$0	\$0	-\$1,532,570	\$667,324	\$11,117,004	
7/1/2027	6/30/2028	\$562,250	\$0	\$0	-\$1,455,612	\$0	-\$75,000	\$0	\$0	\$0	-\$1,530,612	\$648,840	\$10,797,482	
7/1/2028	6/30/2029	\$562,250	\$0	\$0	-\$1,506,807	\$0	-\$75,000	\$0	\$0	\$0	-\$1,581,807	\$627,742	\$10,405,667	
7/1/2029	6/30/2030	\$562,250	\$0	\$0	-\$1,575,408	\$0	-\$75,000	\$0	\$0	\$0	-\$1,650,408	\$601,695	\$9,919,204	
7/1/2030	6/30/2031	\$562,250	\$0	\$0	-\$1,587,307	\$0	-\$75,000	\$0	\$0	\$0	-\$1,662,307	\$571,564	\$9,390,711	
7/1/2031	6/30/2032	\$562,250	\$0	\$0	-\$1,539,812	\$0	-\$75,000	\$0	\$0	\$0	-\$1,614,812	\$540,652	\$8,878,801	
7/1/2032	6/30/2033	\$562,250	\$0	\$0	-\$1,514,178	\$0	-\$75,000	\$0	\$0	\$0	-\$1,589,178	\$510,096	\$8,361,969	
7/1/2033	6/30/2034	\$562,250	\$0	\$0	-\$1,461,085	\$0	-\$75,000	\$0	\$0	\$0	-\$1,536,085	\$480,067	\$7,868,201	
7/1/2034	6/30/2035	\$562,250	\$0	\$0	-\$1,413,074	\$0	-\$75,000	\$0	\$0	\$0	-\$1,488,074	\$451,295	\$7,393,672	
7/1/2035	6/30/2036	\$562,250	\$0	\$0	-\$1,409,589	\$0	-\$75,000	\$0	\$0	\$0	-\$1,484,589	\$422,359	\$6,893,692	
7/1/2036	6/30/2037	\$562,250	\$0	\$0	-\$1,406,708	\$0	-\$75,000	\$0	\$0	\$0	-\$1,481,708	\$391,847	\$6,366,081	
7/1/2037	6/30/2038	\$562,250	\$0	\$0	-\$1,370,895	\$0	-\$75,000	\$0	\$0	\$0	-\$1,445,895	\$360,637	\$5,843,073	
7/1/2038	6/30/2039	\$562,250	\$0	\$0	-\$1,356,053	\$0	-\$75,000	\$0	\$0	\$0	-\$1,431,053	\$329,076	\$5,303,346	
7/1/2039	6/30/2040	\$562,250	\$0	\$0	-\$1,321,833	\$0	-\$75,000	\$0	\$0	\$0	-\$1,396,833	\$297,077	\$4,765,840	
7/1/2040	6/30/2041	\$562,250	\$0	\$0	-\$1,265,372	\$0	-\$75,000	\$0	\$0	\$0	-\$1,340,372	\$265,883	\$4,253,601	
7/1/2041	6/30/2042	\$562,250	\$0	\$0	-\$1,227,376	\$0	-\$75,000	\$0	\$0	\$0	-\$1,302,376	\$235,680	\$3,749,155	
7/1/2042	6/30/2043	\$562,250	\$0	\$0	-\$1,180,743	\$0	-\$75,000	\$0	\$0	\$0	-\$1,255,743	\$206,213	\$3,261,875	
7/1/2043	6/30/2044	\$562,250	\$0	\$0	-\$1,153,792	\$0	-\$75,000	\$0	\$0	\$0	-\$1,228,792	\$177,204	\$2,772,537	
7/1/2044	6/30/2045	\$562,250	\$0	\$0	-\$1,098,635	\$0	-\$75,000	\$0	\$0	\$0	-\$1,173,635	\$148,920	\$2,310,072	
7/1/2045	6/30/2046	\$562,250	\$0	\$0	-\$1,051,710	\$0	-\$75,000	\$0	\$0	\$0	-\$1,126,710	\$122,031	\$1,867,643	
7/1/2046	6/30/2047	\$562,250	\$0	\$0	-\$993,323	\$0	-\$75,000	\$0	\$0	\$0	-\$1,068,323	\$96,715	\$1,458,285	
7/1/2047	6/30/2048	\$562,250	\$0	\$0	-\$947,395	\$0	-\$75,000	\$0	\$0	\$0	-\$1,022,395	\$73,047	\$1,071,187	
7/1/2048	6/30/2049	\$562,250	\$0	\$0	-\$911,910	\$0	-\$75,000	\$0	\$0	\$0	-\$986,910	\$50,426	\$696,953	
7/1/2049	6/30/2050	\$562,250	\$0	\$0	-\$880,345	\$0	-\$75,000	\$0	\$0	\$0	-\$955,345	\$28,474	\$332,332	
7/1/2050	6/30/2051	\$562,250	\$0	\$0	-\$827,338	\$0	-\$75,000	\$0	\$0	\$0	-\$902,338	\$7,757	\$1	
7/1/2051														

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:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	\$3,291,998	From Template 5A.
2	CBU Assumption	\$3,016,248	\$6,308,246	Show details supporting the SFA amount on Sheet 6A-2.
3	Item #2 and payment forms for active participants	(\$261,173)	\$6,047,073	Show details supporting the SFA amount on Sheet 6A-3.
4	Item # 3 and payment forms for terminated vested participants	(\$170,264)	\$5,876,809	Show details supporting the SFA amount on Sheet 6A-4.
5	Item #4 and Contribution Rate	(\$472,779)	\$5,404,030	Show details supporting the SFA amount on Sheet 6A-5.
6	Item #5 and Admin Expenses	\$270,628	\$5,674,658	Show details supporting the SFA amount on Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	INTERNATIONAL UNION OF BRICKLAYERS AND CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the grcatest amount of SFA?	N/A
SFA Measurement Date:	4/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$8,825,250
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,308,246
Non-SFA Interest Rate:	6.12%
SFA Interest Rate:	4.25%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date			Other Payments to Plan (excluding financial assistance and SFA)		Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets		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		Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
		Contributions	Withdrawal Liability Payments											
4/30/2023	6/30/2023	\$65,280	\$0	\$0	-\$222,659	\$0	-\$12,500	-\$235,159	\$43,051	\$6,116,138	\$0	\$43,893	\$8,934,423	
7/1/2023	6/30/2024	\$391,681	\$0	\$0	-\$1,335,955	\$0	-\$75,000	-\$1,410,955	\$228,655	\$4,933,838	\$0	\$554,004	\$9,880,108	
7/1/2024	6/30/2025	\$381,733	\$0	\$0	-\$1,351,579	\$0	-\$75,000	-\$1,426,579	\$178,078	\$3,685,337	\$0	\$611,580	\$10,873,421	
7/1/2025	6/30/2026	\$372,037	\$0	\$0	-\$1,425,324	\$0	-\$75,000	-\$1,500,324	\$123,466	\$2,308,479	\$0	\$672,079	\$11,917,537	
7/1/2026	6/30/2027	\$362,591	\$0	\$0	-\$1,457,570	\$0	-\$75,000	-\$1,532,570	\$64,272	\$840,181	\$0	\$735,694	\$13,015,822	
7/1/2027	6/30/2028	\$353,378	\$0	\$0	-\$1,455,612	\$0	-\$75,000	-\$840,181	\$0	\$0	-\$690,431	\$784,079	\$13,462,848	
7/1/2028	6/30/2029	\$349,841	\$0	\$0	-\$1,505,472	\$0	-\$75,000	\$0	\$0	\$0	-\$1,580,472	\$784,499	\$13,016,716	
7/1/2029	6/30/2030	\$346,346	\$0	\$0	-\$1,573,646	\$0	-\$75,000	\$0	\$0	\$0	-\$1,648,646	\$755,035	\$12,469,451	
7/1/2030	6/30/2031	\$342,886	\$0	\$0	-\$1,585,134	\$0	-\$75,000	\$0	\$0	\$0	-\$1,660,134	\$721,092	\$11,873,295	
7/1/2031	6/30/2032	\$339,461	\$0	\$0	-\$1,537,140	\$0	-\$75,000	\$0	\$0	\$0	-\$1,612,140	\$685,951	\$11,286,567	
7/1/2032	6/30/2033	\$336,070	\$0	\$0	-\$1,510,903	\$0	-\$75,000	\$0	\$0	\$0	-\$1,585,903	\$650,732	\$10,687,466	
7/1/2033	6/30/2034	\$332,705	\$0	\$0	-\$1,457,034	\$0	-\$75,000	\$0	\$0	\$0	-\$1,532,034	\$615,589	\$10,103,726	
7/1/2034	6/30/2035	\$329,375	\$0	\$0	-\$1,407,992	\$0	-\$75,000	\$0	\$0	\$0	-\$1,482,992	\$581,242	\$9,531,351	
7/1/2035	6/30/2036	\$326,079	\$0	\$0	-\$1,380,979	\$0	-\$75,000	\$0	\$0	\$0	-\$1,455,979	\$546,928	\$8,948,379	
7/1/2036	6/30/2037	\$322,818	\$0	\$0	-\$1,372,208	\$0	-\$75,000	\$0	\$0	\$0	-\$1,447,208	\$511,416	\$8,335,405	
7/1/2037	6/30/2038	\$319,592	\$0	\$0	-\$1,333,883	\$0	-\$75,000	\$0	\$0	\$0	-\$1,408,883	\$474,960	\$7,721,074	
7/1/2038	6/30/2039	\$316,400	\$0	\$0	-\$1,316,567	\$0	-\$75,000	\$0	\$0	\$0	-\$1,391,567	\$437,789	\$7,083,696	
7/1/2039	6/30/2040	\$313,234	\$0	\$0	-\$1,279,927	\$0	-\$75,000	\$0	\$0	\$0	-\$1,354,927	\$399,791	\$6,441,794	
7/1/2040	6/30/2041	\$310,103	\$0	\$0	-\$1,221,090	\$0	-\$75,000	\$0	\$0	\$0	-\$1,296,090	\$362,186	\$5,817,993	
7/1/2041	6/30/2042	\$307,006	\$0	\$0	-\$1,179,494	\$0	-\$75,000	\$0	\$0	\$0	-\$1,254,494	\$325,169	\$5,195,674	
7/1/2042	6/30/2043	\$303,935	\$0	\$0	-\$1,131,201	\$0	-\$75,000	\$0	\$0	\$0	-\$1,206,201	\$288,447	\$4,581,855	
7/1/2043	6/30/2044	\$300,899	\$0	\$0	-\$1,102,800	\$0	-\$75,000	\$0	\$0	\$0	-\$1,177,800	\$251,646	\$3,956,600	
7/1/2044	6/30/2045	\$297,889	\$0	\$0	-\$1,046,194	\$0	-\$75,000	\$0	\$0	\$0	-\$1,121,194	\$214,996	\$3,348,291	
7/1/2045	6/30/2046	\$294,913	\$0	\$0	-\$991,601	\$0	-\$75,000	\$0	\$0	\$0	-\$1,066,601	\$179,323	\$2,755,926	
7/1/2046	6/30/2047	\$291,963	\$0	\$0	-\$930,481	\$0	-\$75,000	\$0	\$0	\$0	-\$1,005,481	\$144,824	\$2,187,232	
7/1/2047	6/30/2048	\$289,040	\$0	\$0	-\$882,686	\$0	-\$75,000	\$0	\$0	\$0	-\$957,686	\$111,373	\$1,629,959	
7/1/2048	6/30/2049	\$286,151	\$0	\$0	-\$838,978	\$0	-\$75,000	\$0	\$0	\$0	-\$913,978	\$78,498	\$1,080,630	
7/1/2049	6/30/2050	\$283,288	\$0	\$0	-\$804,419	\$0	-\$75,000	\$0	\$0	\$0	-\$879,419	\$45,835	\$530,334	
7/1/2050	6/30/2051	\$280,459	\$0	\$0	-\$749,519	\$0	-\$75,000	\$0	\$0	\$0	-\$824,519	\$13,726	\$0	
7/1/2051														

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the grcatest amount of SFA?	N/A
SFA Measurement Date:	4/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$8,825,250
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,047,073
Non-SFA Interest Rate:	6.12%
SFA Interest Rate:	4.25%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
				Other Payments to Plan		Make-up Payments	Administrative Expenses	Benefit Payments (from	SFA Investment Income	Projected SFA Assets at	Benefit Payments (from	Non-SFA Investment	Projected Non-SFA	
			Withdrawal Liability	(excluding financial	Benefit Payments	Benefits Suspended	(excluding amount owed	(4) and (5)) and	Based on SFA Interest	End of Plan Year	(4) and (5)) and	Income Based on Non-	(prior year assets +	
		Contributions	Payments	assistance and SFA)		through the SFA	PBGC under 4261 of	Administrative Expenses	Rate	(prior year assets +	Administrative Expenses	SFA Interest Rate	(1) + (2) + (3) +	
SFA Measurement Date	Plan Year End Date					Measurement Date	ERISA)	(from (6)) Paid from		(7) + (8))	(from (6)) Paid from		(10) + (11))	
/ Plan Year Start Date								SFA Assets			Non-SFA Assets			
4/30/2023	6/30/2023	\$65,280	\$0	\$0	-\$221,763	\$0	-\$12,500	-\$234,263	\$41,237	\$5,854,047	\$0	\$43,893	\$8,934,423	
7/1/2023	6/30/2024	\$391,681	\$0	\$0	-\$1,330,578	\$0	-\$75,000	-\$1,405,578	\$217,629	\$4,666,098	\$0	\$554,004	\$9,880,108	
7/1/2024	6/30/2025	\$381,733	\$0	\$0	-\$1,342,447	\$0	-\$75,000	-\$1,417,447	\$166,891	\$3,415,542	\$0	\$611,580	\$10,873,421	
7/1/2025	6/30/2026	\$372,037	\$0	\$0	-\$1,410,956	\$0	-\$75,000	-\$1,485,956	\$112,302	\$2,041,888	\$0	\$672,079	\$11,917,537	
7/1/2026	6/30/2027	\$362,591	\$0	\$0	-\$1,440,919	\$0	-\$75,000	-\$1,515,919	\$53,292	\$579,261	\$0	\$735,694	\$13,015,822	
7/1/2027	6/30/2028	\$353,378	\$0	\$0	-\$1,435,981	\$0	-\$75,000	-\$579,261	\$0	\$0	-\$931,720	\$776,805	\$13,214,285	
7/1/2028	6/30/2029	\$349,841	\$0	\$0	-\$1,480,548	\$0	-\$75,000	\$0	\$0	\$0	-\$1,555,548	\$770,038	\$12,778,616	
7/1/2029	6/30/2030	\$346,346	\$0	\$0	-\$1,545,430	\$0	-\$75,000	\$0	\$0	\$0	-\$1,620,430	\$741,314	\$12,245,846	
7/1/2030	6/30/2031	\$342,886	\$0	\$0	-\$1,555,904	\$0	-\$75,000	\$0	\$0	\$0	-\$1,630,904	\$708,289	\$11,666,117	
7/1/2031	6/30/2032	\$339,461	\$0	\$0	-\$1,509,224	\$0	-\$75,000	\$0	\$0	\$0	-\$1,584,224	\$674,113	\$11,095,467	
7/1/2032	6/30/2033	\$336,070	\$0	\$0	-\$1,483,836	\$0	-\$75,000	\$0	\$0	\$0	-\$1,558,836	\$639,852	\$10,512,553	
7/1/2033	6/30/2034	\$332,705	\$0	\$0	-\$1,431,656	\$0	-\$75,000	\$0	\$0	\$0	-\$1,506,656	\$605,650	\$9,944,252	
7/1/2034	6/30/2035	\$329,375	\$0	\$0	-\$1,383,904	\$0	-\$75,000	\$0	\$0	\$0	-\$1,458,904	\$572,209	\$9,386,932	
7/1/2035	6/30/2036	\$326,079	\$0	\$0	-\$1,356,748	\$0	-\$75,000	\$0	\$0	\$0	-\$1,431,748	\$538,820	\$8,820,083	
7/1/2036	6/30/2037	\$322,818	\$0	\$0	-\$1,349,569	\$0	-\$75,000	\$0	\$0	\$0	-\$1,424,569	\$504,247	\$8,222,579	
7/1/2037	6/30/2038	\$319,592	\$0	\$0	-\$1,312,485	\$0	-\$75,000	\$0	\$0	\$0	-\$1,387,485	\$468,700	\$7,623,386	
7/1/2038	6/30/2039	\$316,400	\$0	\$0	-\$1,294,926	\$0	-\$75,000	\$0	\$0	\$0	-\$1,369,926	\$432,463	\$7,002,323	
7/1/2039	6/30/2040	\$313,234	\$0	\$0	-\$1,258,717	\$0	-\$75,000	\$0	\$0	\$0	-\$1,333,717	\$395,450	\$6,377,290	
7/1/2040	6/30/2041	\$310,103	\$0	\$0	-\$1,201,233	\$0	-\$75,000	\$0	\$0	\$0	-\$1,276,233	\$358,836	\$5,769,996	
7/1/2041	6/30/2042	\$307,006	\$0	\$0	-\$1,161,923	\$0	-\$75,000	\$0	\$0	\$0	-\$1,236,923	\$322,762	\$5,162,841	
7/1/2042	6/30/2043	\$303,935	\$0	\$0	-\$1,116,138	\$0	-\$75,000	\$0	\$0	\$0	-\$1,191,138	\$286,892	\$4,562,530	
7/1/2043	6/30/2044	\$300,899	\$0	\$0	-\$1,090,610	\$0	-\$75,000	\$0	\$0	\$0	-\$1,165,610	\$250,831	\$3,948,650	
7/1/2044	6/30/2045	\$297,889	\$0	\$0	-\$1,037,396	\$0	-\$75,000	\$0	\$0	\$0	-\$1,112,396	\$214,774	\$3,348,917	
7/1/2045	6/30/2046	\$294,913	\$0	\$0	-\$985,697	\$0	-\$75,000	\$0	\$0	\$0	-\$1,060,697	\$179,540	\$2,762,673	
7/1/2046	6/30/2047	\$291,963	\$0	\$0	-\$927,850	\$0	-\$75,000	\$0	\$0	\$0	-\$1,002,850	\$145,316	\$2,197,102	
7/1/2047	6/30/2048	\$289,040	\$0	\$0	-\$882,598	\$0	-\$75,000	\$0	\$0	\$0	-\$957,598	\$111,979	\$1,640,523	
7/1/2048	6/30/2049	\$286,151	\$0	\$0	-\$840,604	\$0	-\$75,000	\$0	\$0	\$0	-\$915,604	\$79,096	\$1,090,166	
7/1/2049	6/30/2050	\$283,288	\$0	\$0	-\$808,035	\$0	-\$75,000	\$0	\$0	\$0	-\$883,035	\$46,309	\$536,728	
7/1/2050	6/30/2051	\$280,459	\$0	\$0	-\$756,110	\$0	-\$75,000	\$0	\$0	\$0	-\$831,110	\$13,919	-\$4	
7/1/2051														

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:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the grcatest amount of SFA?	N/A
SFA Measurement Date:	4/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$8,825,250
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,876,809
Non-SFA Interest Rate:	6.12%
SFA Interest Rate:	4.25%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Other Payments to Plan		Make-up Payments	Administrative Expenses	Benefit Payments (from	SFA Investment Income	Projected SFA Assets at	Benefit Payments (from	Non-SFA Investment	Projected Non-SFA
			Withdrawal Liability	(excluding financial	Benefit Payments	Benefits Suspended	(excluding amount owed	(4) and (5)) and	Based on SFA Interest	End of Plan Year	(4) and (5)) and	Income Based on Non-	Assets at End of Plan
			Payments	assistance and SFA)		through the SFA	PBGC under 4261 of	Administrative Expenses	Rate	(prior year assets +	(from (6)) Paid from	SFA Interest Rate	Year
SFA Measurement Date	Plan Year End Date	Contributions				Measurement Date	ERISA)	(from (6)) Paid from		(7) + (8))	Non-SFA Assets		(1) + (2) + (3) +
/ Plan Year Start Date								SFA Assets					(10) + (11))
4/30/2023	6/30/2023	\$65,280	\$0	\$0	-\$221,307	\$0	-\$12,500	-\$233,807	\$40,053	\$5,683,055	\$0	\$43,893	\$8,934,423
7/1/2023	6/30/2024	\$391,681	\$0	\$0	-\$1,327,839	\$0	-\$75,000	-\$1,402,839	\$210,419	\$4,490,635	\$0	\$554,004	\$9,880,108
7/1/2024	6/30/2025	\$381,733	\$0	\$0	-\$1,336,846	\$0	-\$75,000	-\$1,411,846	\$159,552	\$3,238,341	\$0	\$611,580	\$10,873,421
7/1/2025	6/30/2026	\$372,037	\$0	\$0	-\$1,400,791	\$0	-\$75,000	-\$1,475,791	\$104,985	\$1,867,535	\$0	\$672,079	\$11,917,537
7/1/2026	6/30/2027	\$362,591	\$0	\$0	-\$1,424,760	\$0	-\$75,000	-\$1,499,760	\$46,222	\$413,997	\$0	\$735,694	\$13,015,822
7/1/2027	6/30/2028	\$353,378	\$0	\$0	-\$1,417,794	\$0	-\$75,000	-\$413,997	\$0	\$0	-\$1,078,797	\$772,371	\$13,062,774
7/1/2028	6/30/2029	\$349,841	\$0	\$0	-\$1,462,423	\$0	-\$75,000	\$0	\$0	\$0	-\$1,537,423	\$761,312	\$12,636,504
7/1/2029	6/30/2030	\$346,346	\$0	\$0	-\$1,525,540	\$0	-\$75,000	\$0	\$0	\$0	-\$1,600,540	\$733,217	\$12,115,527
7/1/2030	6/30/2031	\$342,886	\$0	\$0	-\$1,537,431	\$0	-\$75,000	\$0	\$0	\$0	-\$1,612,431	\$700,870	\$11,546,852
7/1/2031	6/30/2032	\$339,461	\$0	\$0	-\$1,491,591	\$0	-\$75,000	\$0	\$0	\$0	-\$1,566,591	\$667,346	\$10,987,068
7/1/2032	6/30/2033	\$336,070	\$0	\$0	-\$1,467,264	\$0	-\$75,000	\$0	\$0	\$0	-\$1,542,264	\$633,718	\$10,414,592
7/1/2033	6/30/2034	\$332,705	\$0	\$0	-\$1,416,446	\$0	-\$75,000	\$0	\$0	\$0	-\$1,491,446	\$600,113	\$9,855,964
7/1/2034	6/30/2035	\$329,375	\$0	\$0	-\$1,369,366	\$0	-\$75,000	\$0	\$0	\$0	-\$1,444,366	\$567,244	\$9,308,217
7/1/2035	6/30/2036	\$326,079	\$0	\$0	-\$1,342,167	\$0	-\$75,000	\$0	\$0	\$0	-\$1,417,167	\$534,442	\$8,751,571
7/1/2036	6/30/2037	\$322,818	\$0	\$0	-\$1,332,020	\$0	-\$75,000	\$0	\$0	\$0	-\$1,407,020	\$500,583	\$8,167,952
7/1/2037	6/30/2038	\$319,592	\$0	\$0	-\$1,295,746	\$0	-\$75,000	\$0	\$0	\$0	-\$1,370,746	\$465,862	\$7,582,660
7/1/2038	6/30/2039	\$316,400	\$0	\$0	-\$1,280,367	\$0	-\$75,000	\$0	\$0	\$0	-\$1,355,367	\$430,409	\$6,974,102
7/1/2039	6/30/2040	\$313,234	\$0	\$0	-\$1,246,050	\$0	-\$75,000	\$0	\$0	\$0	-\$1,321,050	\$394,105	\$6,360,391
7/1/2040	6/30/2041	\$310,103	\$0	\$0	-\$1,190,704	\$0	-\$75,000	\$0	\$0	\$0	-\$1,265,704	\$358,120	\$5,762,910
7/1/2041	6/30/2042	\$307,006	\$0	\$0	-\$1,153,802	\$0	-\$75,000	\$0	\$0	\$0	-\$1,228,802	\$322,573	\$5,163,687
7/1/2042	6/30/2043	\$303,935	\$0	\$0	-\$1,109,528	\$0	-\$75,000	\$0	\$0	\$0	-\$1,184,528	\$287,143	\$4,570,237
7/1/2043	6/30/2044	\$300,899	\$0	\$0	-\$1,084,638	\$0	-\$75,000	\$0	\$0	\$0	-\$1,159,638	\$251,482	\$3,962,980
7/1/2044	6/30/2045	\$297,889	\$0	\$0	-\$1,033,545	\$0	-\$75,000	\$0	\$0	\$0	-\$1,108,545	\$215,768	\$3,368,092
7/1/2045	6/30/2046	\$294,913	\$0	\$0	-\$984,138	\$0	-\$75,000	\$0	\$0	\$0	-\$1,059,138	\$180,760	\$2,784,627
7/1/2046	6/30/2047	\$291,963	\$0	\$0	-\$928,327	\$0	-\$75,000	\$0	\$0	\$0	-\$1,003,327	\$146,646	\$2,219,909
7/1/2047	6/30/2048	\$289,040	\$0	\$0	-\$885,513	\$0	-\$75,000	\$0	\$0	\$0	-\$960,513	\$113,287	\$1,661,723
7/1/2048	6/30/2049	\$286,151	\$0	\$0	-\$846,059	\$0	-\$75,000	\$0	\$0	\$0	-\$921,059	\$80,229	\$1,107,044
7/1/2049	6/30/2050	\$283,288	\$0	\$0	-\$815,914	\$0	-\$75,000	\$0	\$0	\$0	-\$890,914	\$47,105	\$546,523
7/1/2050	6/30/2051	\$280,459	\$0	\$0	-\$766,193	\$0	-\$75,000	\$0	\$0	\$0	-\$841,193	\$14,214	\$3
7/1/2051													

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility
PLAN INFORMATION

Abbreviated Plan Name:	International Union of Bricklayers & Allied Craftsmen Local 15 PA	
EIN:	23-6289032	
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 and declining status in 2022
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	(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
Current Market Value	Estimated July 1, 2020 market value	Estimated July 1, 2022 market value	Using the July 1, 2020 market value of assets in the July 1, 2022 certification would be unreasonable as it would not have reflected two years of cash flow or investment activity. Using the July 1, 2022 market value of assets in the July 1, 2022 certification is a reasonable methodology as it reflects current asset levels.
CBU Projection	54,072 hours in plan year beginning July 1, 2020, increased by 5%/yr to ultimate of 65,000 hours per year	38,543 hours in plan year beginning July 1, 2022, increased by 5%/yr to ultimate of 45,000 hours per year	Using the July 1, 2020 certification assumption for the July 1, 2022 certification would be unreasonable given the significant decline in actual CBUs and the Trustees' expectation of future industry activity as of the July 1, 2022 certification.
Contribution Rate	\$8.30 contribution rate in plan year beginning July 1, 2020 and the following ten plan years	\$9.00 contribution rate in PYB 7/22 and the following ten plan years	Using an outdated contribution rate from the July 1, 2020 certification for the July 1, 2022 certification would be unreasonable given that the \$9.00 rate was the bargained rate effective May 1, 2022 and was already reflected in the CBA as of plan year beginning July 1, 2022.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount
PLAN INFORMATION

Abbreviated Plan Name:	International Union of Bricklayers & Allied Craftsmen Local 15 PA		
EIN:	23-6289032		
PN:	001		

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	RPH-2014 Blue Collar Employee/Healthy Annuitant Mortality Table. 150% of RPH-2014 Disabled Retiree Mortality Table for participants who retired under the plan's Disability Retirement benefit.	Pri-2012 amount-weighted Blue Collar table for active participants, survivors, and non-disabled retirees. Pri-2012 amount-weighted Disabled Mortality for participants who retired under the plan's Disability Retirement Benefit.	Mortality must be updated to a standard table to comply with SFA Application Regulations, since this plan is not large enough to have credible mortality experience.
Future Mortality Improvement	One-year setback to reflect expected mortality improvement.	Disabled and non-disabled mortality rates projected generationally with MP-2021 projection scale.	Assumption revised to comply with SFA application assumptions guidance.
New entrant Profile	New entrants assumed to keep normal cost the same, but projected benefit payments developed on a closed group basis.	New entrants assumed to keep number of active participants in line with CBU projection; reflected for normal cost and projected benefits. New entrant profile is based on actual experience during the 5 years preceding the SFA measurement date.	The prior assumption is no longer reasonable as the SFA Application requires a 30-year projection and actual experience from the 5 years preceding the SFA measurement date must be used per the SFA Application Regulations.
Contribution Base Units / Active Participant Count	Estimated 42 active participants will work 51,497 hours per year, increasing by 5% per year to a maximum of 65,000 hours.	4/30/23-6/30/23: 7.546 PYB 7/1/2023: 45.281 7/1/2024-6/30/2028: reduced by 2.54%/yr PYB 7/1/2028+: reduced by 1%/yr	The assumption for 2020 certification purposes is no longer reasonable because CBUs have declined in the 10 years preceding SFA measurement date (excluding COVID period) and are not expected to increase.
PBGC Death Audit	Not reflected	Deaths occurring prior to July 1, 2022 were reflected in accordance with PBGC procedures	The July 1, 2020 zone certification was based on the July 1, 2019 census data. SFA instructions require that the July 1, 2022 census data is used, and that it be adjusted for Plan death audit results and PBGC death audit results.
Contribution Rate	\$8.30 per hour, for 10 years	\$9.49 per hour, for 30 years. The \$9.49 equals the last bargained rate through July 9, 2021 (\$8.65), increased by a 9.7% implicit rate load.	The 2020 Certification only included a 10 year projection. Extension of assumption needed for 30 year projection. The rate should also reflect expected reciprocal contributions, since CBUs reflect net reciprocals.
Form of Payment	All active & TV participants assumed to elect a single life annuity.	Active & TV participants assumed to elect the following: 35% SLA, 10% 10CC, 35% 50JS, 10% 75JS, 10% 100JS	2020 Certification assumption lacked the precision necessary for a 30-year cash flow projection.
Administrative Expenses	\$75,000 per year added to normal cost with no inflation adjustment	Sum of (i) PBGC premium (\$6,195 for plan year beginning July 1, 2023) based on projected counts & with future rate increases of 3.0% per year, other than known PBGC rate increases, plus (ii) non-PBGC premium expenses beginning at \$75,000 (as of plan year beginning 7/1/2023) less the PBGC premiums, then increased by 1.5% per year, plus (iii) one-time SFA related expenses in PYB 2024 (\$14,606) and 2025 (\$89,000), with total expenses limited to 15% of expected benefit payments.	The 2020 Certification assumption is not reasonable for SFA amount determination purposes as it does not reflect future inflation, future PBGC premium increases and other one-time adjustments to expenses, which are all reflected in the SFA assumption. The inflation assumptions for SFA purposes are supported by historic and/or projected data.

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:	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 15 PA
EIN:	23-6289032
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

				All Other Sources of Non-Investment Income										
SFA Measurement Date / Plan Year Start												Projected Number of Active Participants (Including New Entrants) at the Plan Beginning of the Plan Year		
Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals					
4/30/2023	6/30/2023	\$71,620	7,547	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	38			
7/1/2023	6/30/2024	\$429,717	45,281	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	38			
7/1/2024	6/30/2025	\$418,803	44,131	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	37			
7/1/2025	6/30/2026	\$408,165	43,010	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	36			
7/1/2026	6/30/2027	\$397,802	41,918	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	36			
7/1/2027	6/30/2028	\$387,695	40,853	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	35			
7/1/2028	6/30/2029	\$383,814	40,444	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	34			
7/1/2029	6/30/2030	\$379,980	40,040	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	33			
7/1/2030	6/30/2031	\$376,184	39,640	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	33			
7/1/2031	6/30/2032	\$372,426	39,244	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	32			
7/1/2032	6/30/2033	\$368,705	38,852	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	32			
7/1/2033	6/30/2034	\$365,014	38,463	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	32			
7/1/2034	6/30/2035	\$361,360	38,078	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	31			
7/1/2035	6/30/2036	\$357,745	37,697	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	31			
7/1/2036	6/30/2037	\$354,167	37,320	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	31			
7/1/2037	6/30/2038	\$350,627	36,947	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	30			
7/1/2038	6/30/2039	\$347,125	36,578	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	30			
7/1/2039	6/30/2040	\$343,652	36,212	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	30			
7/1/2040	6/30/2041	\$340,217	35,850	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	29			
7/1/2041	6/30/2042	\$336,819	35,492	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	29			
7/1/2042	6/30/2043	\$333,450	35,137	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	29			
7/1/2043	6/30/2044	\$330,119	34,786	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	29			
7/1/2044	6/30/2045	\$326,817	34,438	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	28			
7/1/2045	6/30/2046	\$323,552	34,094	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	28			
7/1/2046	6/30/2047	\$320,316	33,753	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	28			
7/1/2047	6/30/2048	\$317,108	33,415	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	27			
7/1/2048	6/30/2049	\$313,939	33,081	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	27			
7/1/2049	6/30/2050	\$310,798	32,750	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	27			
7/1/2050	6/30/2051	\$307,694	32,423	\$9.49	\$0	\$0	\$0	\$0	\$0	\$0	27			
7/1/2051														

* 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."

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	International Union of Bricklayers and Allied Craftsmen
EIN:	23-6289032
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	4/30/2023	Same as baseline	N/A	
Census Data as of	2020 cert, p5	7/1/2019	7/1/2022	Same as baseline	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2020 cert, p5; 2019 AVR p16	RPH-2014 (M/F) Blue Collar Employee/Annuitant	Pri-2012 amount-weighted BC EE/Annuitant/Survivor	Same as baseline	Acceptable Change													
Mortality Improvement - Healthy	2020 cert, p5; 2019 AVR p16	1-yr setback	MP-2021 Generational	Same as baseline	Acceptable Change													
Base Mortality - Disabled	2020 cert, p5; 2019 AVR p16	150% RPH-2014 Disabled Annuitants	Pri-2012 Disabled Annuitants	Same as baseline	Acceptable Change													
Mortality Improvement - Disabled	n/a	None	MP-2021 Generational	Same as baseline	Acceptable Change													
Retirement - Actives	2020 cert, p5; 2019 AVR p15	100% retirement at later of 62/10 or 65/5	Same as Pre-2021 Zone Cert	Same as baseline	No Change													
Retirement - TVs	2020 cert, p5; 2019 AVR p15	100% retirement at later of 62/10 or 65/5	Same as Pre-2021 Zone Cert	Same as baseline	No Change													
Turnover	2020 cert, p5; 2019 AVR p15	Sample rates: <table><tr><th>Age</th><th>Males</th><th>Females</th></tr><tr><td>25</td><td>5.32%</td><td>5.34%</td></tr><tr><td>40</td><td>3.58%</td><td>3.64%</td></tr><tr><td>55</td><td>0.00%</td><td>0.00%</td></tr></table>	Age	Males	Females	25	5.32%	5.34%	40	3.58%	3.64%	55	0.00%	0.00%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Age	Males	Females																
25	5.32%	5.34%																
40	3.58%	3.64%																
55	0.00%	0.00%																
Disability	2020 cert, p5; 2019 AVR p15	200% UAW 1955 Rules of Disablement	Same as Pre-2021 Zone Cert	Same as baseline	No Change													
Optional Form Elections - Actives	2019 Valuation	SLA	Same as Pre-2021 Zone Cert	35% SLA, 10% 10CC, 35% 50JS, 10% 75JS, 10% 100JS	Other Change	Column (B) assumption not disclosed in 2019 AVR; assumptions in column (D) are more appropriate for cash flow projection purposes												
Optional Form Elections - TVs	2019 Valuation	SLA	Same as Pre-2021 Zone Cert	35% SLA, 10% 10CC, 35% 50JS, 10% 75JS, 10% 100JS	Other Change	Column (B) assumption not disclosed in 2019 AVR; assumptions in column (D) are more appropriate for cash flow projection purposes												
Marital Status	2020 cert, p5; 2019 AVR p16	80% of actives & TVs are married	Same as Pre-2021 Zone Cert	Same as baseline	No Change													
Spouse Age Difference	2020 cert, p5; 2019 AVR p16	Females assumed 3 years younger than males	Same as Pre-2021 Zone Cert	Same as baseline	No Change	+3/-3 matches existing retiree data												
Active Participant Count	2020 cert, p5; 2019 AVR, p16	42 in PYB 7/1/2019 and each of next 10 years.	34 in PYB 7/1/2022, ratioed based on CBU assumption for 30 years	34 in PYB 7/1/2022, ratioed based on CBU assumption for 30 years	Other Change	assumption for CBU development purposes												
New Entrant Profile	2019 Valuation	No new entrant profile	Future new entrant profile based on last 5 years of new entrants	Same as baseline	Acceptable Change	Assumption not disclosed in 2019 valuation; see application, Section D, Item 6(b) for details.												
Missing or Incomplete Data	2020 cert, p5; 2019 AVR p17	Age 30 if missing DOB	Same as Pre-2021 Zone Cert	Same as baseline	No Change													

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	International Union of Bricklayers and Allied Craftsmen
EIN:	23-6289032
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
"Missing" Terminated Vested Participant Assumption	2019 Valuation	No missing TVs were excluded	Same as Pre-2021 Zone Cert	Same as baseline	No Change	3 TVs over NRD @ 7/1/2022 (after reflecting death audits), on average 5.7 years past NRD, included in (B),(C), and (D).
Treatment of Participants Working Past Retirement Date	2019 Valuation	None	None	None	No Change	No actuarial increases reflected for late retirement in (B),(C), or (D).
Assumptions Related to Reciprocity	n/a	None	None	Reciprocity assumptions built into contribution rate & CBU assumptions	No Change	
Other Demographic Assumption 1	2020 cert, p5; 2019 AVR p16	Prior year hours, ratioed based on CBU assumption for 10 years	Same hours in each future year as in most recent year	Same as baseline	No Change	Future service assumption for existing actives
Other Demographic Assumption 2	n/a	None	None	None	No Change	Late retirement actuarial adjustments not reflected
Other Demographic Assumption 3	n/a	None	None	None	No Change	

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020 Cert, p5	51,497 hours/yr for PYB 7/1/19, increased by 5%/yr (max of 65,000 hours/yr)	Same as Pre-2021 Zone Cert, but extended to 30 years	4/30/23-6/30/23: 7,546 PYB 7/1/2023: 45,281 7/1/2024-6/30/2028: reduced by 2.54%/yr PYB 7/1/2028+: reduced by 1%/yr	Other Change	Baseline asmp: 51,497 PYB 2019 hours with 5%/yr increases for 4 years equals 62,595 PYB 2023 hours; then continuing 5%/yr with max of 65,000 hours. Final asmp: 51,497 PYB 2018 hours with 2.54%/yr decreases for 5 years equals 45,281 PYB 2023 hours; then continuing 2.54% decreases for 4 years, then 1% decreases thereafter.
Contribution Rate	2020 Cert, p2	\$8.30 eff 5/1/2020, with no future increases for 10 years	\$8.65 eff 4/30/2023, with no future increases for 30 years	\$9.49 per hour, with no future increases for 30 years	Other Change	\$9.49 is equal to the last bargained rate through July 9, 2021 of \$8.65, increased by a 9.7% implicit rate load to reflect the expected reciprocal contributions.
Administrative Expenses	2020 cert, p5; 2019 AVR p16	\$75,000/yr (as of beg of year) for 10 years	\$75,000/yr (as of beg of year) for 30 years	Sum of (i) PBGC premium (\$6,195 for plan year beginning July 1, 2023) based on projected counts & with future rate increases of 3.0% per year, other than known PBGC rate increases, plus (ii) non-PBGC premium expenses beginning at \$75,000 (as of plan year beginning 7/1/2023) less the PBGC premiums, then increased by 1.5% per year, plus (iii) one-time SFA related expenses in PYB 2024 (\$14,606) and 2025 (\$89,000), with total expenses limited to 15% of expected benefit payments.	Other Change	PBGC premium increase by 3.0%/yr except for the known amounts in 2023-2026 and 2031; one-time SFA related expenses are the additional actuarial and legal fees in PYB 2024 and 2025.
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020 Cert, p5	None	None	None	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	International Union of Bricklayers and Allied Craftsmen
EIN:	23-6289032
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments -Future Withdrawals	2020 Cert, p5	None	None	None	No Change	
Other Assumption 1	Plan & PBGC Death Audit (checklist #11a,11c)	None	Deaths occurring prior to July 1, 2022 were reflected in accordance with PBGC procedures	Same as baseline	Other Change	Results of Plan death audit and PBGC death audit reflected for deaths occurring prior to July 1, 2022.
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	2019 Valuation	Mid-Year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	assumption not disclosed in 2019 AVR
Contribution Timing	2019 Valuation	Mid-Year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	assumption not disclosed in 2019 AVR
Withdrawal Payment Timing	n/a	None	None	None	No Change	
Administrative Expense Timing	2019 Valuation	Beginning of Year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	assumption not disclosed in 2019 AVR
Other Payment Timing						

Create additional rows as needed.

**Pension Plan of International Union of Bricklayers
and Allied Craftworkers Local #15 Pennsylvania
Administrative Office, P.O. Box 1769, Salem, VA 24153**

**APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE
BOARD OF TRUSTEES ROSTER**

UNION TRUSTEES

Matt Ventin
1104 Bushkill Center Rd
Nazareth, PA 18064

Randy Eberly
Bricklayers and Allied Craftworkers
Local Union No. 5 of Pennsylvania
733 Firehouse Lane
Harrisburg, PA 17111

EMPLOYER TRUSTEES


George Hardy
Executive Director
Masonry Contractors Association of Central
Pennsylvania
P.O. Box 3216, Gettysburg, PA 17325

Thompson MacLean
Eshbach Brothers L.P.
1440 N 9th St
Reading, PA 19604

I am an authorized trustee who is a current member of the Board of Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania, that I signed the Application for Special Financial Assistance, and that the above-referenced Roster of Trustees correctly identifies the individual Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania who signed, in the order of their signatures with Union Trustees signing in the left column of the signature block and the Employer Trustees signing in the right signature block, Amendment 2026-1 to the Amended and Restated Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania ("Amendment 2026-1") and the Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b) ("Penalty of Perjury Statement"), each attached hereto.

The Board of Trustees of the Pension Plan of International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania consisted of two (2) Union Trustees and two (2) Employer Trustees at the time the above-referenced Union Trustees and Employer Trustees executed Amendment 2026-1 and the Penalty of Perjury Statement. Therefore, Amendment 2026-1 and the Penalty of Perjury Statement were executed by unanimous consent of all Trustees duly appointed.

Under penalty of perjury under the laws of the United States of America, I declare that to the best of my knowledge and belief that the above statements are true, correct and not misleading because of omission of any material fact.


George Hardy
Employer Trustee
01/27/2026

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **AUG 26 2015**

BOARD OF TRUSTEES PENSION PLAN OF
IUBAC LOCAL 15 PA
C/O CHARLES W JOHNSTON
PO BOX 98
CAMP HILL, PA 17001-0098

Employer Identification Number:
23-6289032

DLN:
17007034114005

Person to Contact:
STEVEN FERGUSON

ID# [REDACTED]

Contact Telephone Number:
(513) 263-4748

Plan Name:
PENSION PLAN OF IUBAC LOCAL 15 PA

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 11/11/14 & 10/07/14.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES PENSION PLAN OF

4/21/14 & 4/29/13.

This determination letter also applies to the amendments dated on 7/01/10 & 12/04/08.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 8/18/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink that reads "Karen D. Truss". The signature is written in a cursive, flowing style.

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES PENSION PLAN OF

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.

Commercial Business Checking

Account number: [REDACTED] ■ September 1, 2025 - September 30, 2025 ■ Page 1 of 2

**WELLS
FARGO**

PENSION PLAN OF INTL. UNION OF
BRICKLAYERS ALLIED CRAFTWORKERS LOCAL
15 PA
LAWRENCE C MUSGROVE ASSOCIATES, INC.
1299 S COLORADO ST
SALEM VA 24153-6930

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (377)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Commercial Business Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$61,874.90	\$122,364.64	-\$143,384.13	\$40,855.41

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	09/09	11,145.60	Desktop Check Deposit
	09/10	407.10	Desktop Check Deposit
	09/17	16,046.07	Desktop Check Deposit
	09/19	80,000.00	WT Fed#01C00 Trust Outgoing Wir /Org=Bricklayers Local 15 Pension Srf# 250919B00Kf2 Trn#[REDACTED] Rfb#[REDACTED]
	09/29	14,765.87	Desktop Check Deposit
		\$122,364.64	Total electronic deposits/bank credits
		\$122,364.64	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	09/03	11,297.78 <	Business to Business ACH Debit - IRS Usatxpymt 090325 [REDACTED] Bricklayers Local 15 P
	09/09	114.55	ACH Prep Origintn - Pension Plan of - File [REDACTED] Coid [REDACTED]
	09/09	206.25	ACH Prep Origintn - Pension Plan of - File [REDACTED] Coid [REDACTED]
	09/09	3,000.00	ACH Prep Origintn - Pension Plan of - File [REDACTED] Coid [REDACTED]
	09/11	337.30	Client Analysis Svc Chrg 250910 Svc Chge 0825 00000 [REDACTED]
	09/26	112,147.25	ACH Prep Origintn - Pension Plan of - File [REDACTED] Coid [REDACTED]
		\$127,103.13	Total electronic debits/bank debits

< Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
074	940.50	09/15	750*	1,800.00	09/17	752	1,971.00	09/22
748*	720.00	09/23	751	6,111.00	09/24	753	4,738.50	09/10
			\$16,281.00	Total checks paid				

* Gap in check sequence.

 \$143,384.13 Total debits

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
08/31	61,874.90	09/15	52,792.72	09/23	144,347.79
09/03	50,577.12	09/17	67,038.79	09/24	138,236.79
09/09	58,401.92	09/19	147,038.79	09/26	26,089.54
09/10	54,070.52	09/22	145,067.79	09/29	40,855.41
09/11	53,733.22				
Average daily ledger balance		\$72,042.19			



Bricklayers and Allied Craftsmen Local No. 15 Pension Plan

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

Alexander Goldsmith, Senior Managing Consultant
Amy Feigenbaum, Senior Client Services Analyst

200 Princeton South Corporate Center
Suite 270A
Ewing, NJ 08628
609-452-0263

1735 Market Street
43rd Floor
Philadelphia, PA 19103

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Financial & Economic Market Review

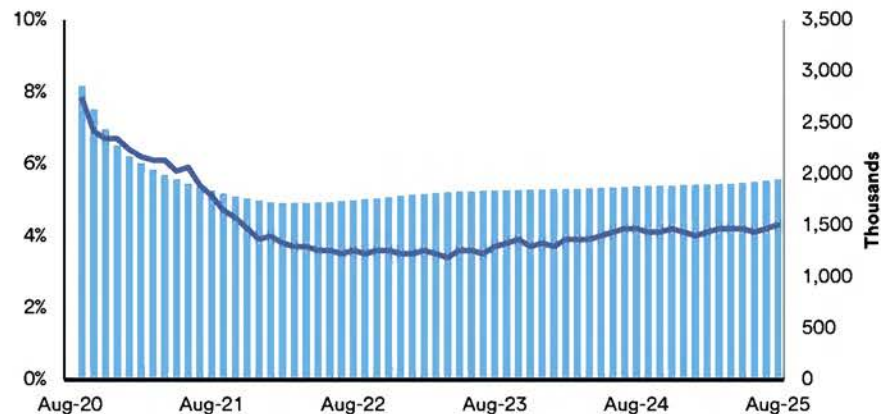
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	8.12%	14.83%	17.60%	24.91%	16.46%	14.44%	15.29%
Russell 3000	8.18%	14.40%	17.41%	24.09%	15.73%	13.70%	14.70%
Russell 1000 Growth	10.51%	17.24%	25.53%	31.58%	17.56%	18.09%	18.81%
Russell 1000	7.99%	14.60%	17.75%	24.61%	15.98%	14.17%	15.02%
Russell 1000 Value	5.33%	11.65%	9.44%	16.95%	13.87%	9.52%	10.71%
Russell Midcap	5.33%	10.42%	11.11%	17.67%	12.65%	10.06%	11.38%
Russell Midcap Growth	2.78%	12.84%	22.02%	22.82%	11.25%	11.99%	13.36%
Russell Midcap Value	6.18%	9.50%	7.58%	15.50%	13.66%	8.64%	9.95%
Russell 2000 Growth	12.19%	11.65%	13.56%	16.67%	8.41%	6.61%	9.90%
Russell 2000	12.39%	10.39%	10.76%	15.20%	11.55%	6.75%	9.76%
Russell 2000 Value	12.60%	9.04%	7.88%	13.55%	14.59%	6.39%	9.22%
INTERNATIONAL EQUITY							
MSCI EAFE	4.77%	25.14%	14.99%	21.68%	11.15%	7.71%	8.16%
MSCI AC World	7.62%	18.44%	17.27%	23.10%	13.54%	11.27%	11.90%
MSCI AC World ex USA	6.89%	26.02%	16.45%	20.65%	10.25%	7.48%	8.22%
MSCI AC World ex USA Small Cap	6.68%	25.54%	15.93%	19.34%	9.96%	7.16%	8.36%
MSCI EM (Emerging Markets)	10.64%	27.53%	17.32%	18.19%	7.01%	6.16%	7.98%
LISTED REAL ASSETS							
FTSE Nareit / Equity REITs - INV	4.77%	4.51%	-1.98%	10.79%	9.32%	6.10%	6.60%
MSCI US REIT INDEX	4.49%	3.75%	-2.88%	9.50%	8.03%	4.89%	5.31%
MSCI World Core Infrastructure	1.80%	15.48%	8.21%	11.33%	7.86%	7.46%	8.26%
FIXED INCOME							
Bloomberg U.S. Aggregate	2.03%	6.13%	2.88%	4.92%	-0.45%	2.06%	1.84%
Bloomberg U.S. Government/Credit	1.91%	5.93%	2.67%	4.87%	-0.61%	2.22%	1.99%
Bloomberg U.S. Intermediate Government/Credit	1.51%	5.70%	4.01%	5.17%	0.81%	2.61%	2.09%
Bloomberg U.S. Treasury (1-3 Y)	1.12%	3.99%	3.89%	4.35%	1.53%	2.24%	1.67%
ICE BofA U.S. High Yield	2.40%	7.06%	7.23%	10.96%	5.53%	5.17%	6.07%
Bloomberg Global Aggregate	0.60%	7.91%	2.40%	5.44%	-1.56%	0.79%	1.14%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.08%	3.21%	4.43%	4.85%	3.03%	2.66%	2.11%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

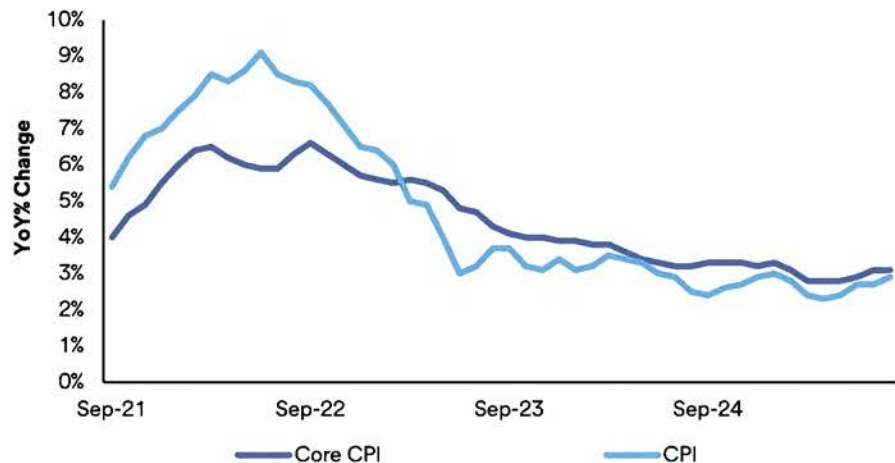
- In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation in activity compared to last year, the slowdown may not be as severe as originally feared.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.3% in August. The latest initial jobless claims ended the quarter slightly lower at 218.0k (for the week ending September 20) after an early September spike, while the outstanding claims also fell to approximately 1,926.0k signaling layoffs remain subdued despite broader signs of labor market cooling. The other side of the “low-hire, low-fire” environment can be seen in the duration of unemployment, with 25.7% of the job seekers experiencing unemployment for more than six months, the highest share since February 2022.
- Inflation accelerated in the third quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.9% in August, the highest rate since January, as prices of food and energy rose while core CPI, which excludes volatile food and energy, grew at 3.10% on an annual basis.

U.S. Unemployment and Monthly Average Continued Claims



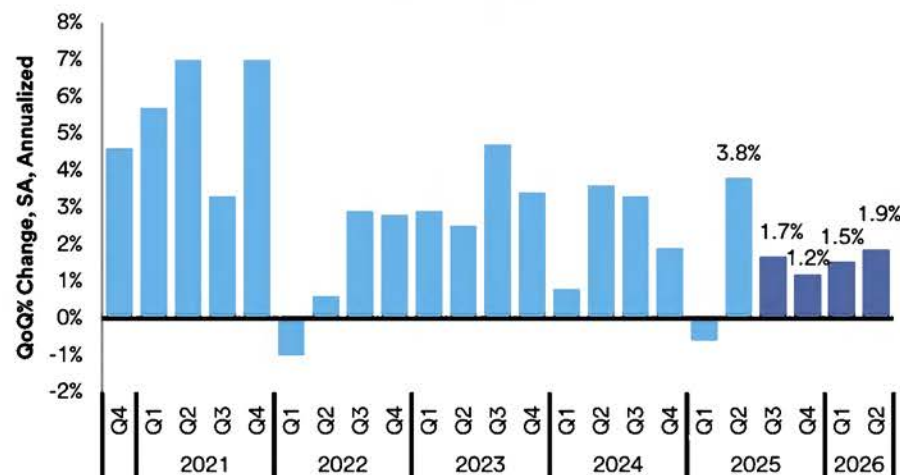
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

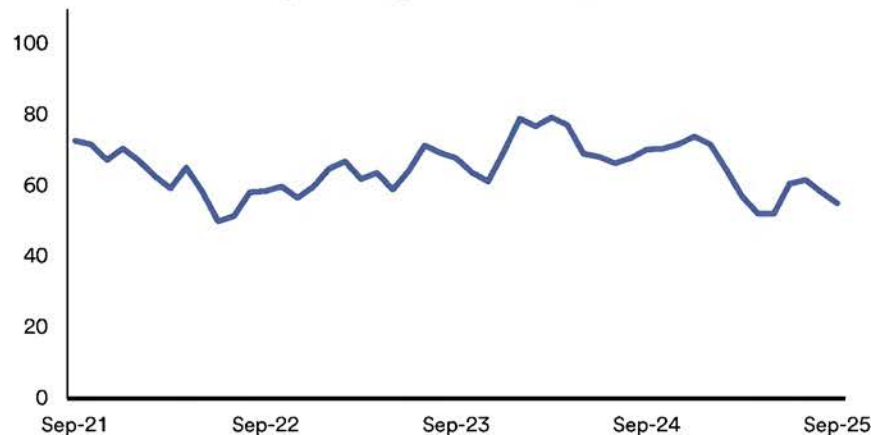


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

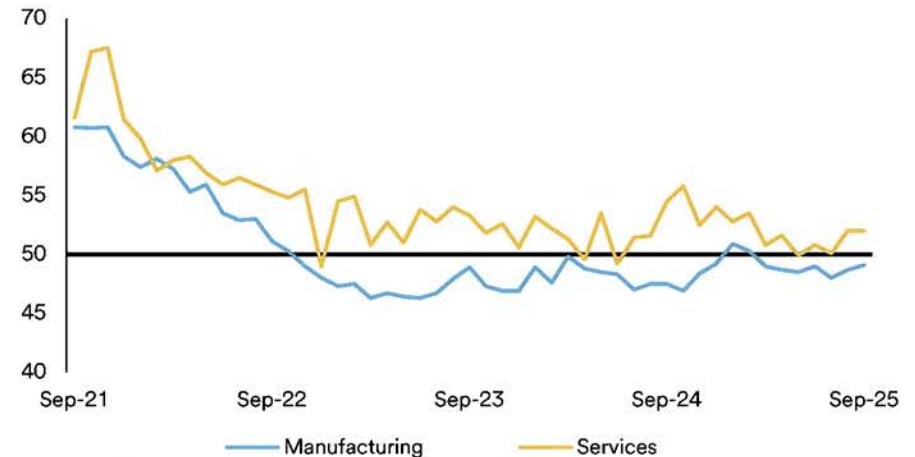
- The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year. However, with inflation above the 2% policy target, the Fed will be focused on balancing maximum employment and price stability. Outside of the U.S., the European Central Bank (ECB) which preceded the U.S. with cuts earlier in the year, held rates flat in the third quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell during the third quarter as consumers continued to express concerns about the impact of high prices on personal finances. Consumer spending, which drives more than two-thirds of the economy, rose 0.6% month-over-month in August, supported by higher-income consumers benefiting from a strong wealth effect as equity markets continue to rise.
- Manufacturing in the U.S. remains challenged, with the ISM U.S. Manufacturing PMI reading coming in at 49.1 in September. This marked the seventh consecutive month of contraction as input prices remain elevated while demand is relatively weak. The threat of volatility stemming from trade and tariffs has mostly passed, though some trade agreement deadlines are set in Q4, which pose continued uncertainty for many countries and companies.

University of Michigan Consumer Sentiment



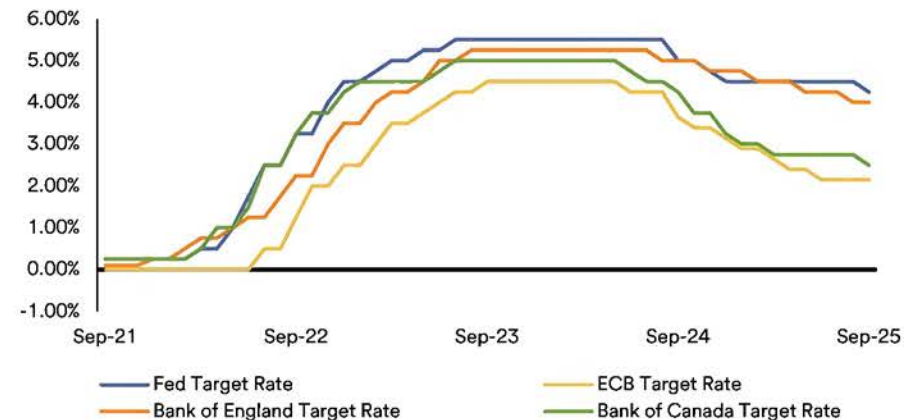
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates

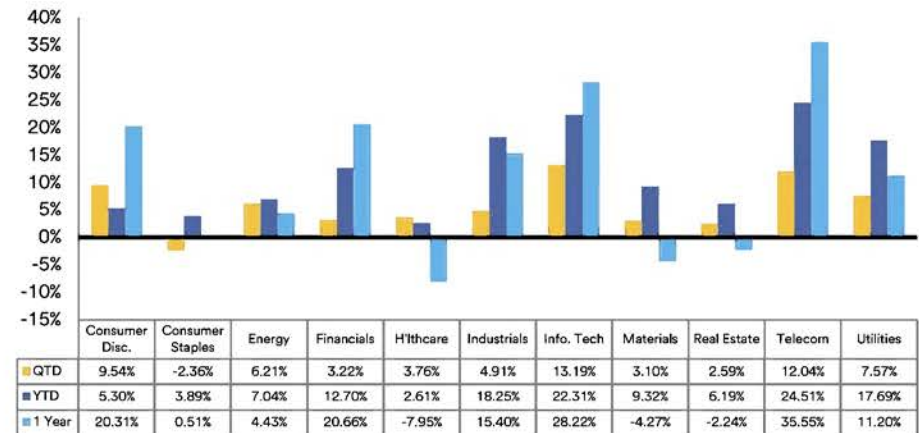


Source: Bloomberg.

DOMESTIC EQUITY

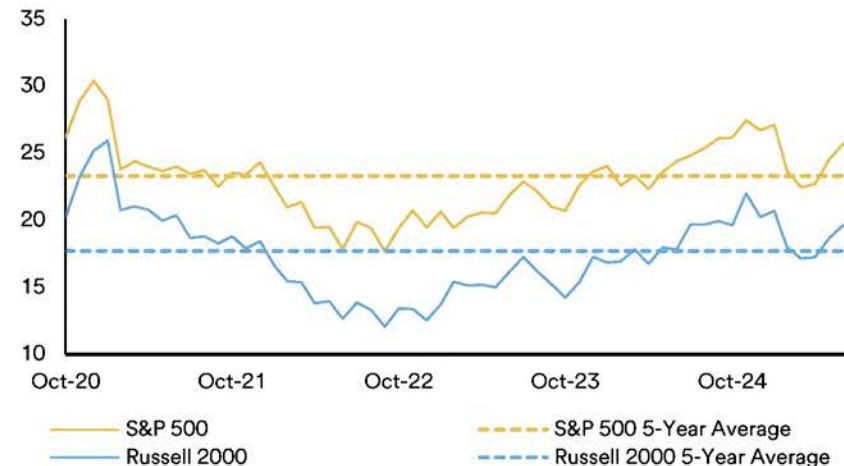
- The S&P 500 Index (S&P) posted an 8.1% return in the third quarter (of 2025). The Index has hit 23 new all-time closing highs and the year-to-date (YTD) return stands at 14.8%.
- Within the S&P, the performance varied greatly across sectors, with 10 of the 11 seeing positive returns. The best performing sectors were Information Technology (13.2%), Communication Services (12.0%), and Consumer Discretionary (9.5%). Real Estate saw a relatively weak return (2.6%) while only Consumer Staples saw a negative return (-2.4%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 8.0% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 5.3% and 12.4% respectively. Small caps outperformed large caps over the quarter, and the Russell 2000 ended the quarter at an all-time high.
- According to FactSet Earnings Insight as of September 26, 2025, analysts are projecting earnings growth of 7.9% in Q3 2025, up from a prior estimate of 7.3% at the start of the quarter. This unusual upward revision (over the past 10 years estimates fell an average of 3.2% during the quarter) was led by the Information Technology sector as companies benefiting from artificial intelligence (AI) continued to have an outsized impact on the market. For calendar year 2025, analysts are projecting YoY earnings growth of 10.9%. If the projected earnings growth in Q3 is correct and comes to fruition, this will mark the ninth consecutive quarter of earnings growth for the index.
- At quarter end, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (including only positive earnings results for consistency) for the S&P 500 is 27.4, which is above the 5-year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.2, also above its 5-year average of 17.7.

S&P 500 Index Performance by Sector
 Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



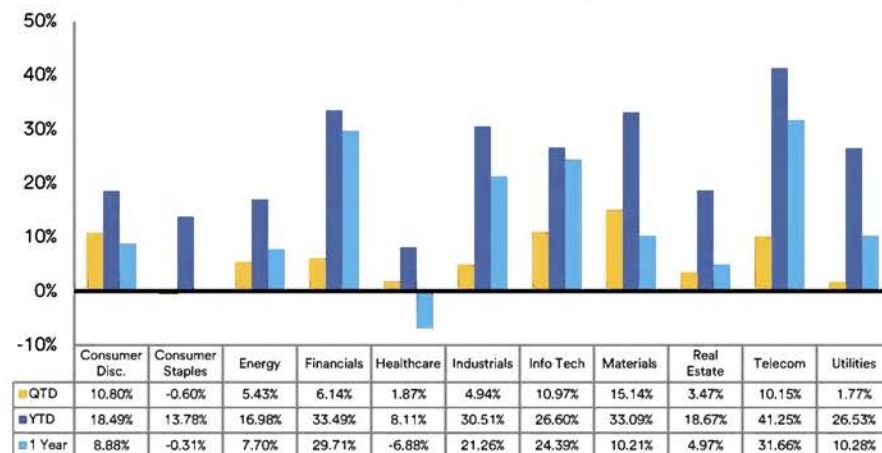
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

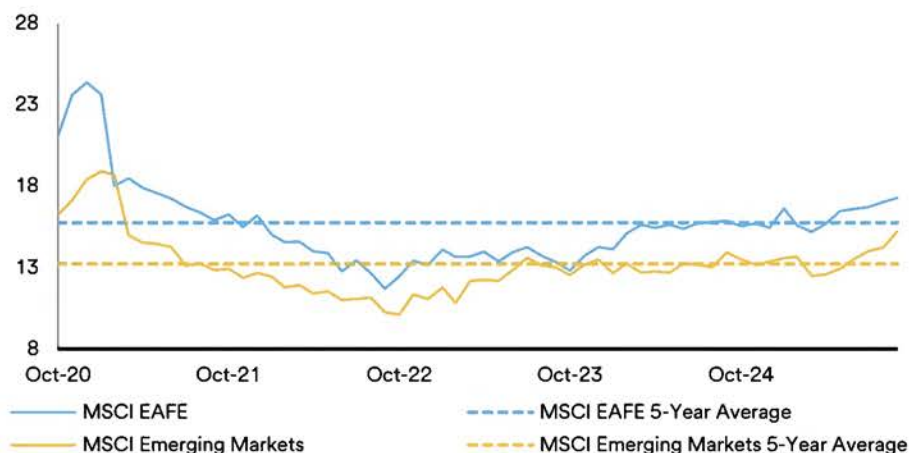
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, cooled somewhat in the third quarter returning 6.9%, just over half of the previous quarter's strong returns.
- 10 of the 11 sectors posted positive returns for the quarter. The top performing sectors were Materials (15.1%), Information Technology (11.0%) and Consumer Discretionary (10.8%). The worst performers for the quarter were Healthcare (1.9%), Utilities (1.8%), and Consumer Staples (-0.6%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.8% versus 10.6% for the quarter. Returns from all international indices are in U.S. Dollars (USD) and were positively impacted by the continued softness of the U.S. dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (8.0%) and MSCI United Kingdom (5.9%) indices outperformed the overall EAFE index. The MSCI France (3.2%) and MSCI Switzerland (1.4%) indices underperformed while the MSCI Germany Index (-1.1%) was the only of the top five that saw negative returns.
- Of the five largest-weighted countries in EM, MSCI China (20.7%), MSCI Taiwan (14.3%), and MSCI Korea (12.8%) outperformed the MSCI Emerging Markets index, while MSCI Brazil (8.3%) and MSCI India (-7.6%) underperformed. Taiwan and Korea continued their streak of double-digit returns supported by semiconductor names positively impacted by the AI theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 5.7%, while the MSCI AC World ex-USA Value Index returned 8.1%. Within EM, growth outperformed value, returning 12.0% versus 7.9%. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 6.7%.
- Non-U.S. equity valuations rose over the third quarter. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.3 versus a 5-year average of 15.7. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.2, above its 5-year average of 13.2.

MSCI ACWI ex-U.S. Sectors
 Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



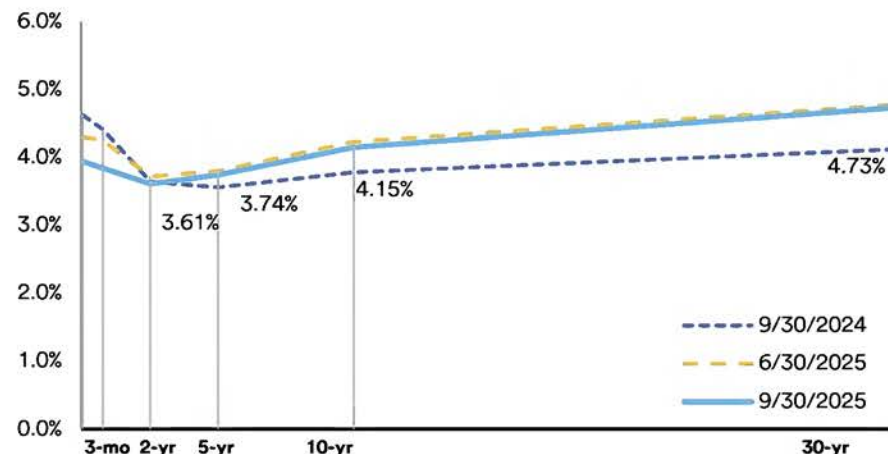
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

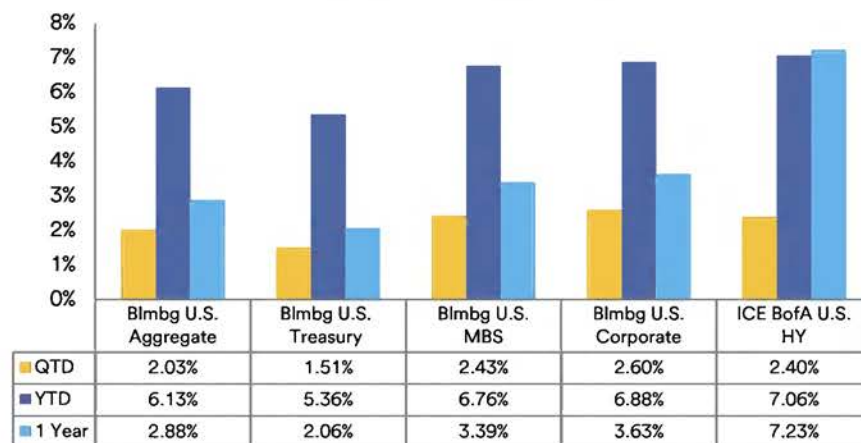
- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 2.0% during the third quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 1.5%. As the Fed cut rates for the first time in September 2025 and guided two more rate cuts for the year, the yield curve flattened slightly as rates fell across the duration spectrum. 30-year Treasury yields fell to 4.7%, while the 2-year ended at 3.6%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 2.6% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 2.4%. Spreads tightened slightly over the quarter and are now below the 10-year average for both investment-grade and high yield. High profit margins, continued issuance, continued buybacks and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 2.4%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.6% while the non-agency CMBS Index posted a return of 1.9%.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
 Periods Ended September 30, 2025

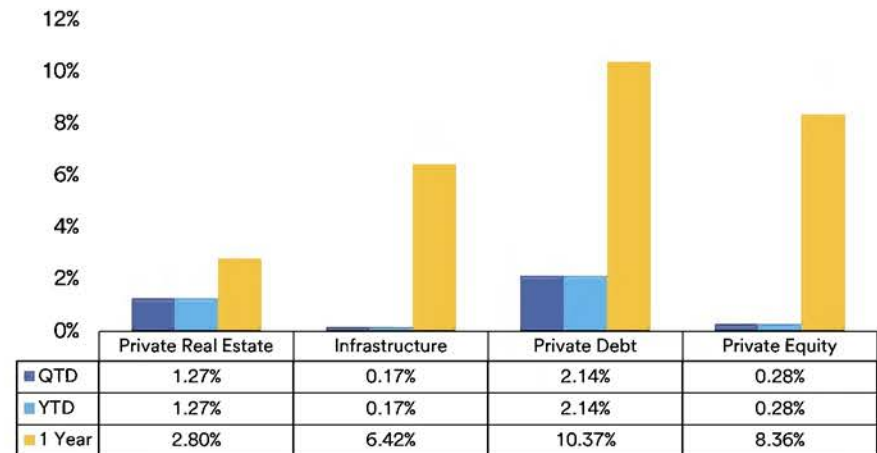


Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the third quarter (a reversal from negative returns in the second quarter) leading to a YTD return of 4.7%. Private real estate, as measured by the NCREIF Property Index, gained 1.27% in the first quarter of 2025. Q1 2025 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. The Seniors Housing category was the top performer, returning 1.9%, while Hotels returned a marginally positive 0.5%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 1.8% in the third quarter, down from a 5.4% return in the prior quarter. By the end of Q2 2025, 39 private infrastructure funds raised \$104.0 billion, maintaining the brisk pace of Q1. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$377.8 billion as of the end of 2024. According to PitchBook, infrastructure funds posted a return of 0.2% in Q1 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q1 2025.
- By the end of Q2 2025, 82 private debt funds raised \$114.2 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$542.7 billion as of the end of 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of 2.14% in Q1 2025. The asset class has generated an annualized return of 10.37% for the five years ended Q1 2025.
- As of Q2 2025, 252 private equity funds raised \$212.5 billion – continuing the slower pace compared to the historical norms as constrained distributions hindered fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of the end of 2024. Recent private equity performance continues to feel the effects of higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.3% in Q1 2025. The asset class has generated an annualized return of 18.29% for the five years ended Q1 2025.

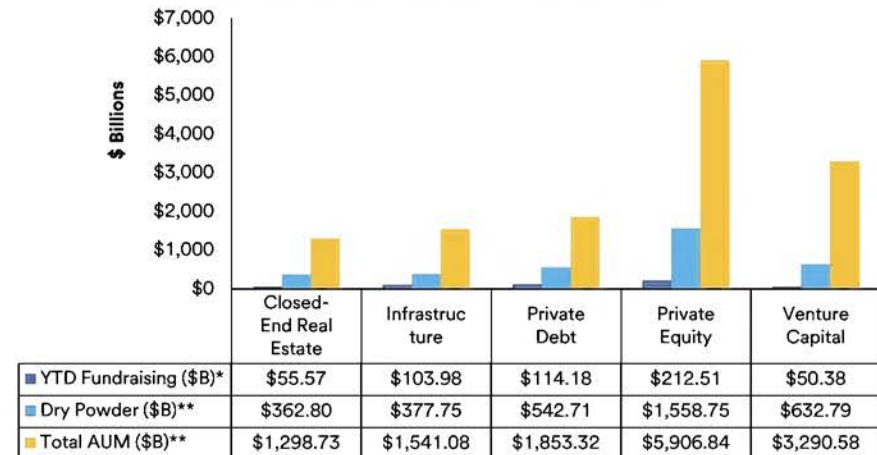
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of March 31, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2025 as of June 30, 2025 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder and total AUM as of December 31, 2024.

*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. Further rate cuts expected in 2025 and 2026.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ.

Economic Growth (Global):



- Resilient U.S. growth driven by robust consumer spending and elevated business investment despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target – a consideration for further rate cuts.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested, renewing market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historical lows.
- Financial conditions expected to remain tailwind as monetary policy eases.

Consumer Spending (U.S.):



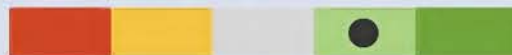
- Slower nominal wage growth combined with higher inflation has eroded real purchasing power. However, consumer activity remained resilient, driven by spending from higher income households.
- Further labor market softness, a significant correction in the equity market or higher pass-through of tariffs to goods prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



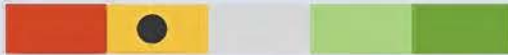
- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors. Continued weakening can have impact on consumption.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting a “no hire, no fire” approach.

Corporate Fundamentals:



- Earnings growth expectations are positive across global equities, but expectations within U.S. positively impacted by AI spending tailwinds.
- In the U.S., capex deduction changes and rate cuts are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

Valuations:



- U.S. equities and credit markets trade at valuations that are expensive relative to their history.
- Resilient growth, AI related spending tailwinds and higher profit margins are supportive of the current valuations while inflation and tariff risks are not fully reflected in the current valuations.

Political/Policy Risks:



- Reconciliation bill passage, ongoing trade deals, peace progress on Israel–Hamas conflict are positives on policy front.
- Prolonged U.S. government shutdown, legal challenges to tariffs and possibility of further tariffs, Russia-Ukraine conflict are negatives.

 **Current outlook**
  **Outlook one quarter ago**
 Stance Unfavorable to Risk Assets
  **Negative**
  **Slightly Negative**
  **Neutral**
  **Slightly Positive**
  **Positive**
 Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution (September 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provides attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates and economic uncertainty continue to be headwinds leading to an overall decline in activity across the board relative to long term measures. Buyout returns improved and number of transactions increased YTD 2025, although fewer transactions in venture capital. Venture capital deals are increasingly focused on artificial intelligence and defense. Current environment favors secondaries and co-investments over venture capital and growth investing strategies, although IPO deals and valuations have increased pointing to potential turnaround in VC markets.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyout transactions, lower leverage levels for private companies, and increased competition has led to spread compression. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. Growing interest in asset backed, consumer sector and real estate backed debt.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> Real Estate: Real Estate returns improved in YTD 2025 and transactions volume increased; however high interest rates and tight lending standards hinder further recovery. Property value declines are leveling off, suggesting new opportunities. Infrastructure: Infrastructure returns improved in YTD 2025, with increased adoption of AI driving demand for data centers, power generation and transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> Hedge funds generated positive returns YTD 2025 particularly across global and long/short equity, as well as global bonds. Overall performance across strategies is lower than historical, while correlations to 60/40 stock bond portfolios have increased. Hedge funds continue to provide relative stability to dampen overall portfolio volatility.

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Investment Strategy Overview

Asset Class	Our Q4 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Equity market rally on the back of trade deals led us to maintain neutral positioning through Q3 unwinding defensive stance taken in Q2. Looking ahead, we remain neutral at a time when easing monetary and fiscal policies and strong corporate earnings are positives while higher inflation, softening labor market, tariff/trade tensions (effective tariff rate currently at ~20%) and elevated valuations lead to some caution. Small-caps have been rallying recently in anticipation of Fed rate cuts, higher liquidity and improving sentiment, reaching their all time high at the end of Q3. We expect to remain neutral until we see some recovery across employment and manufacturing indicators.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have posted strong returns this year. Valuations are attractive relative to U.S. equities, but multiples have continued to creep higher this year as earnings growth has not kept the pace. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance. Fed rate cuts, weaker USD, improved sentiment and continued stimulus in China led to strong performance for EM equities but tariff driven uncertainty remains in place.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> Fed cut rates by 25 bps in September for the first time in 2025 and provided guidance for two more rate cuts this year. Yield curve has steepened in anticipation of the rate cuts. We expect long term rates to be range-bound due to inflation expectations and fiscal debt concerns. We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> REIT performance has been sensitive to the long-term yields and have recently shown recovery in performance. Rate cuts and period of slow but continued growth are expected to be tailwinds. Improving AI sentiment bodes well for data center buildout and utilities are long-term tailwinds for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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Sources

Factset

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NCREIF

PitchBook

Cliffwater

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Plan Performance Review

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Plan Year to Date	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	8,675,450	100.00	5.37	5.37	13.63	11.97	16.12	8.75	8.20	10/01/2014
<i>Blended Benchmark</i>			<i>5.71</i>	<i>5.71</i>	<i>14.12</i>	<i>12.14</i>	<i>16.51</i>	<i>8.83</i>	<i>7.83</i>	<i>10/01/2014</i>
Domestic Equity	3,647,852	42.05	8.09	8.09	14.42	17.56	22.96	15.12	13.19	10/01/2014
Schwab US Large-Cap ETF	3,463,262	39.92	8.04	8.04	14.73	17.95	24.89	16.04	18.78	11/01/2024
<i>Russell 1000 Index</i>			<i>7.99</i>	<i>7.99</i>	<i>14.60</i>	<i>17.75</i>	<i>24.64</i>	<i>15.99</i>	<i>18.58</i>	<i>11/01/2024</i>
Undisc Managers Behavioral Val R6	104,503	1.20	5.31	5.31	2.60	2.27	13.85	19.84	3.42	11/01/2024
<i>Russell 2000 Value Index</i>			<i>12.60</i>	<i>12.60</i>	<i>9.04</i>	<i>7.88</i>	<i>13.56</i>	<i>14.59</i>	<i>9.60</i>	<i>11/01/2024</i>
Columbia Small Cap Growth Inst3	80,087	0.92	14.20	14.20	16.75	21.42	23.81	7.80	20.82	11/01/2024
<i>Russell 2000 Growth Index</i>			<i>12.19</i>	<i>12.19</i>	<i>11.65</i>	<i>13.56</i>	<i>16.68</i>	<i>8.41</i>	<i>15.08</i>	<i>11/01/2024</i>
International Equity	2,002,398	23.08	5.34	5.34	24.58	14.46	19.89	7.38	6.72	10/01/2014
Fidelity International Index Fund	693,308	7.99	4.62	4.62	26.17	15.60	22.34	11.38	4.62	07/01/2025
<i>MSCI EAFE (net)</i>			<i>4.77</i>	<i>4.77</i>	<i>25.14</i>	<i>14.99</i>	<i>21.70</i>	<i>11.15</i>	<i>4.77</i>	<i>07/01/2025</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	236,456	2.73	0.35	0.35	16.26	5.19	19.33	9.40	15.29	09/01/2023
<i>MSCI AC World ex USA (Net)</i>			<i>6.89</i>	<i>6.89</i>	<i>26.02</i>	<i>16.45</i>	<i>20.67</i>	<i>10.26</i>	<i>18.07</i>	<i>09/01/2023</i>
Janus Henderson Overseas Fund	319,840	3.69	6.24	6.24	23.19	15.88	19.97	12.72	6.24	07/01/2025
MFS International Diversification Fund	437,087	5.04	4.91	4.91	23.41	14.06	19.96	8.86	4.91	07/01/2025
<i>MSCI AC World ex USA (Net)</i>			<i>6.89</i>	<i>6.89</i>	<i>26.02</i>	<i>16.45</i>	<i>20.67</i>	<i>10.26</i>	<i>6.89</i>	<i>07/01/2025</i>
Fidelity Emerging Markets Index Fund	315,707	3.64	10.65	10.65	28.11	18.64	18.05	6.64	10.65	07/01/2025
<i>MSCI EM (net)</i>			<i>10.64</i>	<i>10.64</i>	<i>27.53</i>	<i>17.32</i>	<i>18.21</i>	<i>7.02</i>	<i>10.64</i>	<i>07/01/2025</i>

Returns are net of mutual fund fees and are expressed as percentages. Asset class level returns may vary from individual underlying manager returns due to cash flows.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Plan Year to Date	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	2,929,109	33.76	2.18	2.18	6.22	3.44	6.13	1.16	2.69	10/01/2014
Baird Core Plus	790,140	9.11	2.15	2.15	6.29	3.46	6.10	0.38	2.66	10/01/2014
<i>Blmbg. U.S. Aggregate</i>			2.03	2.03	6.13	2.88	4.93	-0.45	1.94	10/01/2014
PGIM Total Return Bond	564,750	6.51	2.37	2.37	6.57	3.73	6.58	0.39	2.26	09/01/2017
<i>Blmbg. U.S. Aggregate</i>			2.03	2.03	6.13	2.88	4.93	-0.45	1.57	09/01/2017
Voya Intermediate Bond	282,010	3.25	2.11	2.11	6.48	3.52	6.05	0.31	1.34	01/01/2020
<i>Blmbg. U.S. Aggregate</i>			2.03	2.03	6.13	2.88	4.93	-0.45	0.75	01/01/2020
Nuveen Core Bond	476,273	5.49	2.31	2.31	6.19	3.34	5.75	0.27	3.40	05/01/2025
<i>Blmbg. U.S. Aggregate</i>			2.03	2.03	6.13	2.88	4.93	-0.45	2.86	05/01/2025
iShares Core US Aggregate Bond ETF	815,935	9.41	2.04	2.04	6.13	2.89	4.92	-0.45	3.65	02/01/2023
<i>Blmbg. U.S. Aggregate</i>			2.03	2.03	6.13	2.88	4.93	-0.45	3.64	02/01/2023
Cash Equivalent	96,091	1.11	1.06	1.06	3.18	4.40	4.74	2.95	1.80	10/01/2014
First American Govt Obligations	96,091	1.11	1.05	1.05	3.18	4.38	4.73	2.95	1.80	10/01/2014
90 Day U.S. Treasury Bill			1.08	1.08	3.17	4.38	4.77	2.98	1.89	10/01/2014

Returns are net of mutual fund fees and are expressed as percentages. Asset class level returns may vary from individual underlying manager returns due to cash flows.

Comparative Performance

	2024	2023	2022	2021	2020
Total Fund	11.51	15.35	-17.45	13.66	17.52
<i>Blended Benchmark</i>	<i>11.39</i>	<i>16.25</i>	<i>-16.02</i>	<i>11.59</i>	<i>14.56</i>
Domestic Equity	23.45	21.71	-18.46	25.69	24.81
Schwab US Large-Cap ETF	24.91	26.87	-19.45	26.75	20.90
<i>Russell 1000 Index</i>	<i>24.51</i>	<i>26.53</i>	<i>-19.13</i>	<i>26.45</i>	<i>20.96</i>
Undisc Managers Behavioral Val R6	10.35	14.57	-1.10	34.50	3.62
<i>Russell 2000 Value Index</i>	<i>8.05</i>	<i>14.65</i>	<i>-14.48</i>	<i>28.27</i>	<i>4.63</i>
Columbia Small Cap Growth Inst3	24.45	26.39	-36.51	-2.54	70.41
<i>Russell 2000 Growth Index</i>	<i>15.15</i>	<i>18.66</i>	<i>-26.36</i>	<i>2.83</i>	<i>34.63</i>
International Equity	3.68	16.61	-24.21	7.48	22.53
Fidelity International Index Fund	3.71	18.31	-14.24	11.45	8.17
<i>MSCI EAFE (net)</i>	<i>3.82</i>	<i>18.24</i>	<i>-14.45</i>	<i>11.26</i>	<i>7.82</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99	21.25	-11.10	12.49	15.77
Janus Henderson Overseas Fund	6.04	11.06	-8.60	13.29	16.87
MFS International Diversification Fund	6.52	14.44	-17.02	7.78	15.43
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>
Fidelity Emerging Markets Index Fund	6.80	9.50	-20.07	-3.04	17.82
<i>MSCI EM (net)</i>	<i>7.50</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>
Fixed Income	2.75	7.11	-10.99	-0.33	7.17
Baird Core Plus	2.54	6.89	-12.87	-1.02	8.80
PGIM Total Return Bond	3.03	7.78	-14.86	-1.15	8.10
Voya Intermediate Bond	2.93	7.07	-14.16	-0.99	8.22
Nuveen Core Bond	2.66	6.34	-13.24	-0.96	7.87
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42
<i>Blmbg. U.S. Aggregate</i>	<i>1.25</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.55</i>	<i>7.51</i>
Cash Equivalent	5.17	4.97	1.49	0.02	0.38
First American Govt Obligations	5.15	4.96	1.51	0.02	0.37
<i>90 Day U.S. Treasury Bill</i>	<i>5.25</i>	<i>5.02</i>	<i>1.46</i>	<i>0.05</i>	<i>0.67</i>

Returns are net of mutual fund fees and are expressed as percentages. Asset class level returns may vary from individual underlying manager returns due to cash flows.

Comparative Performance

	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019
Total Fund	12.60	13.47	9.18	-14.11	28.22	6.36	6.41
<i>Blended Benchmark</i>	<i>12.76</i>	<i>13.10</i>	<i>10.56</i>	<i>-13.74</i>	<i>25.35</i>	<i>5.18</i>	<i>7.22</i>
Domestic Equity	15.47	22.66	15.85	-13.55	44.00	9.33	8.09
Schwab US Large-Cap ETF	15.64	24.41	19.38	-13.01	42.66	7.86	10.18
<i>Russell 1000 Index</i>	<i>15.66</i>	<i>23.88</i>	<i>19.36</i>	<i>-13.04</i>	<i>43.07</i>	<i>7.48</i>	<i>10.02</i>
Undisc Managers Behavioral Val R6	5.61	16.22	7.78	-3.11	84.83	-24.11	-4.69
<i>Russell 2000 Value Index</i>	<i>5.54</i>	<i>10.90</i>	<i>6.01</i>	<i>-16.28</i>	<i>73.28</i>	<i>-17.48</i>	<i>-6.24</i>
Columbia Small Cap Growth Inst3	15.57	14.96	26.89	-45.51	53.74	26.77	20.06
<i>Russell 2000 Growth Index</i>	<i>9.73</i>	<i>9.14</i>	<i>18.53</i>	<i>-33.43</i>	<i>51.36</i>	<i>3.48</i>	<i>-0.49</i>
International Equity	16.14	11.44	12.18	-25.32	35.41	3.19	0.67
Fidelity International Index Fund	18.55	11.37	18.94	-17.33	32.21	-4.69	1.21
<i>MSCI EAFE (net)</i>	<i>17.73</i>	<i>11.54</i>	<i>18.77</i>	<i>-17.77</i>	<i>32.35</i>	<i>-5.13</i>	<i>1.08</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	5.00	28.34	12.18	-11.50	26.93	8.64	9.85
Janus Henderson Overseas Fund	12.24	12.70	16.25	-14.41	47.05	-0.66	-1.81
MFS International Diversification Fund	18.79	9.28	14.91	-19.60	31.23	1.70	4.31
<i>MSCI AC World ex USA (Net)</i>	<i>17.72</i>	<i>11.62</i>	<i>12.72</i>	<i>-19.42</i>	<i>35.72</i>	<i>-4.80</i>	<i>1.29</i>
Fidelity Emerging Markets Index Fund	15.49	11.33	1.46	-25.09	39.89	-3.38	1.43
<i>MSCI EM (net)</i>	<i>15.29</i>	<i>12.55</i>	<i>1.75</i>	<i>-25.28</i>	<i>40.90</i>	<i>-3.39</i>	<i>1.21</i>
Fixed Income	6.53	4.47	1.04	-8.84	2.81	5.81	8.46
Baird Core Plus	6.57	4.32	0.48	-11.03	1.78	8.83	8.39
PGIM Total Return Bond	6.62	5.10	0.71	-12.53	2.70	6.91	9.23
Voya Intermediate Bond	6.71	4.88	-0.28	-11.54	2.48	7.50	8.56
Nuveen Core Bond	6.16	3.91	0.41	-11.36	2.18	7.33	7.97
iShares Core US Aggregate Bond ETF	6.09	2.61	-0.93	-10.29	-0.37	8.64	7.84
<i>Blmbg. U.S. Aggregate</i>	<i>6.08</i>	<i>2.63</i>	<i>-0.94</i>	<i>-10.29</i>	<i>-0.34</i>	<i>8.74</i>	<i>7.87</i>
Cash Equivalent	4.65	5.32	3.64	0.16	0.03	1.30	2.13
First American Govt Obligations	4.64	5.33	3.64	0.16	0.03	1.28	2.14
<i>90 Day U.S. Treasury Bill</i>	<i>4.68</i>	<i>5.40</i>	<i>3.59</i>	<i>0.17</i>	<i>0.09</i>	<i>1.63</i>	<i>2.31</i>

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Account Reconciliation

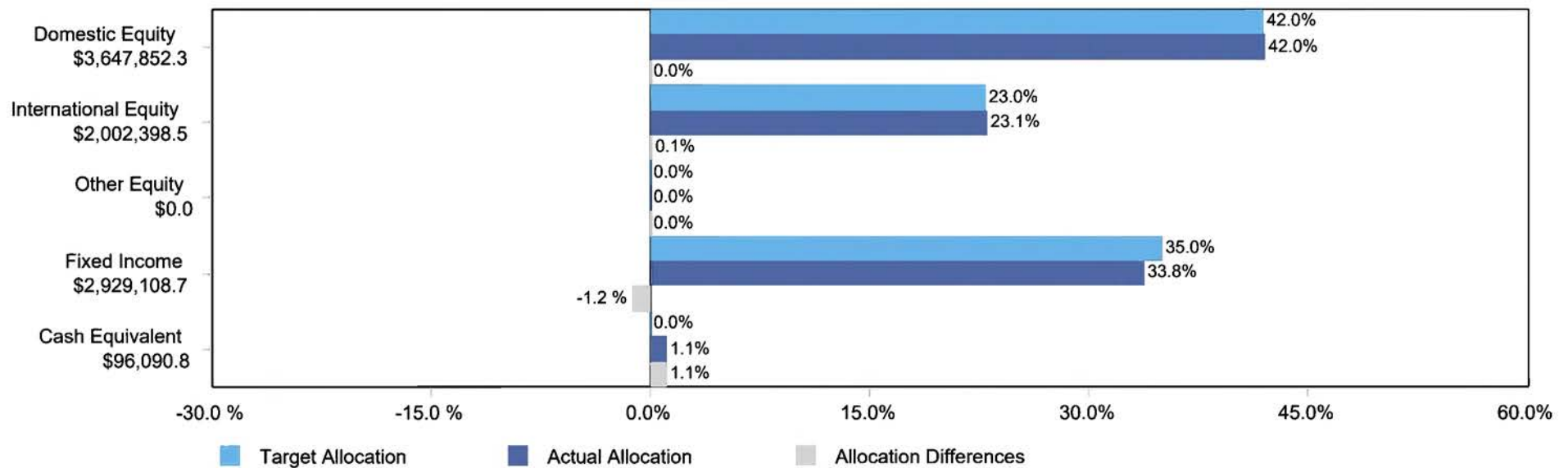
QTR	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	8,531,846	(305,558)	449,162	8,675,450

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	8,409,184	(811,583)	1,077,849	8,675,450

1 Year	Market Value As of 10/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	8,999,619	(1,272,218)	948,049	8,675,450

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.0	42.0	22.0	62.0	0.0
International Equity	23.1	23.0	3.0	43.0	0.1
Other Equity	0.0	0.0	0.0	20.0	0.0
Fixed Income	33.8	35.0	15.0	55.0	-1.2
Cash Equivalent	1.1	0.0	0.0	20.0	1.1



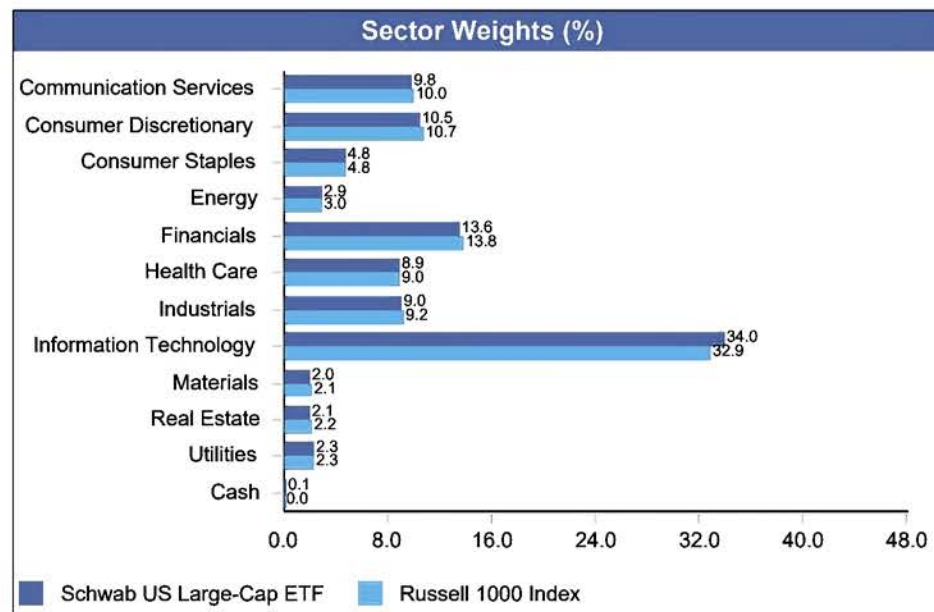
Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-2014	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

Investment Manager Review

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,267,924	1,234,784
Median Mkt. Cap (\$M)	24,157	15,517
Price/Earnings ratio	28.82	28.46
Price/Book ratio	5.27	5.14
5 Yr. EPS Growth Rate (%)	26.64	26.24
Current Yield (%)	1.16	1.18
Number of Stocks	752	1,011



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.48	7.10	0.38	18.10
Microsoft Corp	6.33	6.24	0.09	4.30
Apple Inc	6.21	6.03	0.18	24.25
Amazon.com Inc	3.50	3.42	0.08	0.08
Meta Platforms Inc	2.62	2.61	0.01	-0.44
Broadcom Inc	2.55	2.48	0.07	19.89
Alphabet Inc	2.32	2.30	0.02	38.07
Tesla Inc	2.05	2.03	0.02	40.00
Alphabet Inc	1.87	1.87	0.00	37.42
Berkshire Hathaway Inc	1.52	1.51	0.01	3.49
% of Portfolio	36.45	35.59	0.86	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bloom Energy Corp	0.03	0.00	0.03	253.56
Astera Labs Inc	0.04	0.04	0.00	116.54
AppLovin Corporation	0.32	0.28	0.04	105.25
MP Materials Corp	0.01	0.01	0.00	101.59
Oklo Inc	0.02	0.00	0.02	99.37
Kratos Defense & Security Solns. Inc	0.03	0.00	0.03	96.71
Western Digital Corp	0.07	0.07	0.00	87.83
Ciena Corp	0.03	0.03	0.00	79.11
WARNER BROS DISCOVERY INC	0.08	0.07	0.01	70.42
Unity Software Inc	0.02	0.02	0.00	65.45
% of Portfolio	0.65	0.52	0.13	

Undiscovered Managers Behavioral Value vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	7,164	3,178
Median Mkt. Cap (\$M)	4,031	775
Price/Earnings ratio	16.20	14.59
Price/Book ratio	1.67	1.61
5 Yr. EPS Growth Rate (%)	9.94	9.93
Current Yield (%)	2.85	2.09
Number of Stocks	92	1,431

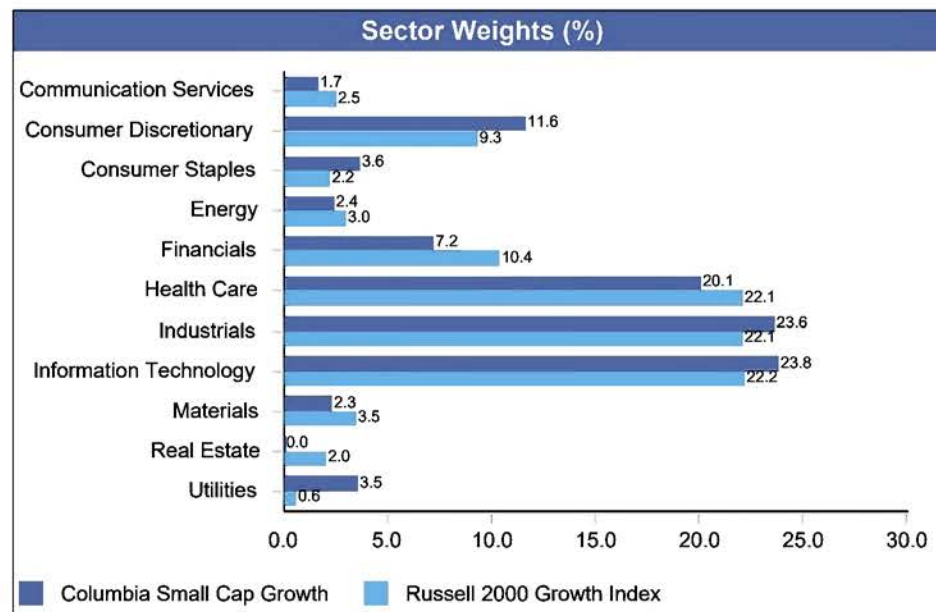


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Healthpeak Properties Inc	3.94	0.00	3.94	11.24
KeyCorp	3.84	0.00	3.84	8.45
Amcor Plc	3.72	0.00	3.72	-9.62
Old National Bancorp	3.22	0.50	2.72	3.49
Citizens Financial Group Inc	2.93	0.00	2.93	19.84
Graphic Packaging Holding Co	2.83	0.00	2.83	-6.61
F.N.B. Corp	2.78	0.00	2.78	11.30
AGCO Corp	2.41	0.00	2.41	4.06
Resideo Technologies Inc	2.30	0.44	1.86	95.74
Devon Energy Corp	2.06	0.00	2.06	11.00
% of Portfolio	30.03	0.94	29.09	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Resideo Technologies Inc	2.30	0.44	1.86	95.74
TETRA Technologies Inc	0.35	0.05	0.30	71.13
Hanesbrands Inc	0.44	0.00	0.44	43.89
Cushman & Wakefield Ltd	0.37	0.27	0.10	43.81
NCR Atleos Corp	0.78	0.00	0.78	37.79
Hillenbrand Inc	0.91	0.14	0.77	35.96
Advance Auto Parts Inc.	1.40	0.27	1.13	32.60
Brink's Co (The)	1.69	0.00	1.69	31.24
Maximus Inc	1.36	0.00	1.36	30.62
Gentex Corporation	1.39	0.00	1.39	29.36
% of Portfolio	10.99	1.17	9.82	

Columbia Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	9,100	5,264
Median Mkt. Cap (\$M)	6,321	1,231
Price/Earnings ratio	35.07	26.91
Price/Book ratio	4.57	4.47
5 Yr. EPS Growth Rate (%)	26.89	23.71
Current Yield (%)	0.21	0.54
Number of Stocks	94	1,105

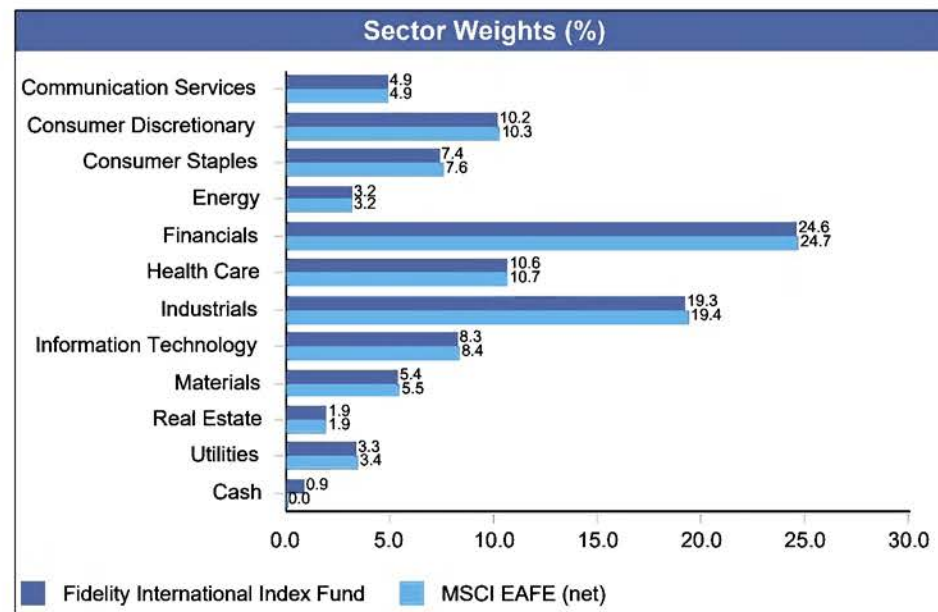


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hut 8 Corp	3.47	0.00	3.47	87.20
RBC Bearings Inc	3.22	0.00	3.22	1.43
Lumentum Holdings Inc	2.91	0.00	2.91	71.17
Talen Energy Corp	2.86	0.00	2.86	46.30
Kratos Defense & Security Solns. Inc	2.46	1.03	1.43	96.71
AAON Inc	2.40	0.00	2.40	26.85
InterDigital Inc	2.36	0.60	1.76	54.37
ICU Medical Inc	2.36	0.15	2.21	-9.22
MasTec Inc.	2.33	0.00	2.33	24.87
SiTime Corp	2.27	0.43	1.84	41.41
% of Portfolio	26.64	2.21	24.43	

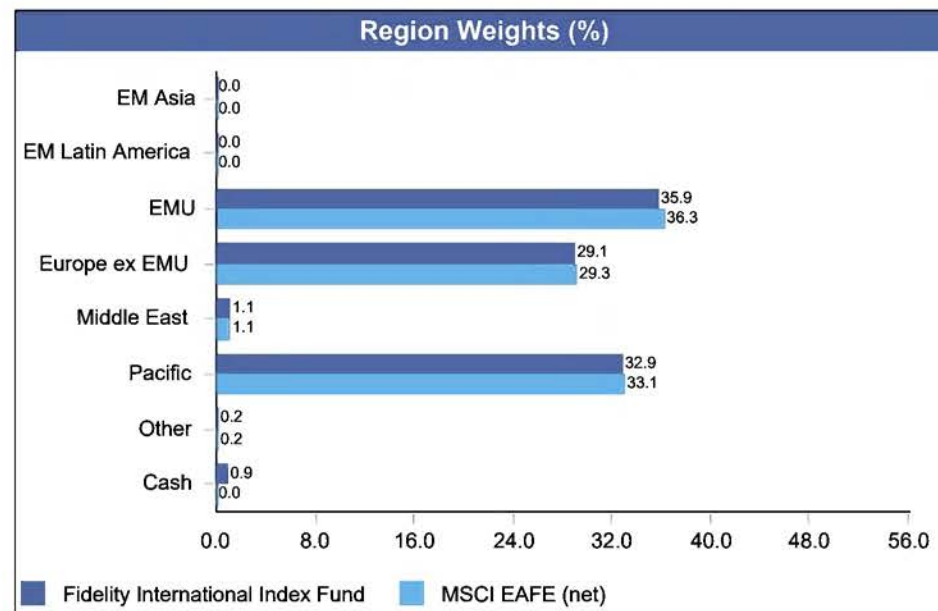
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rigetti Computing Inc	0.45	0.64	-0.19	151.18
Kratos Defense & Security Solns. Inc	2.46	1.03	1.43	96.71
Hut 8 Corp	3.47	0.00	3.47	87.20
QuantumScape Corp	0.35	0.00	0.35	83.33
Merus NV	0.66	0.00	0.66	78.99
Lumentum Holdings Inc	2.91	0.00	2.91	71.17
D-Wave Quantum Inc	0.29	0.52	-0.23	68.78
Riot Platforms Inc	1.06	0.00	1.06	68.41
Unity Software Inc	0.93	0.00	0.93	65.45
Impinj Inc	0.89	0.32	0.57	62.73
% of Portfolio	13.47	2.51	10.96	

Fidelity International Index Fund vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	98,574	99,553
Median Mkt. Cap (\$M)	19,000	18,956
Price/Earnings ratio	17.67	17.69
Price/Book ratio	2.55	2.55
5 Yr. EPS Growth Rate (%)	16.63	16.64
Current Yield (%)	2.93	2.93
Number of Stocks	701	693

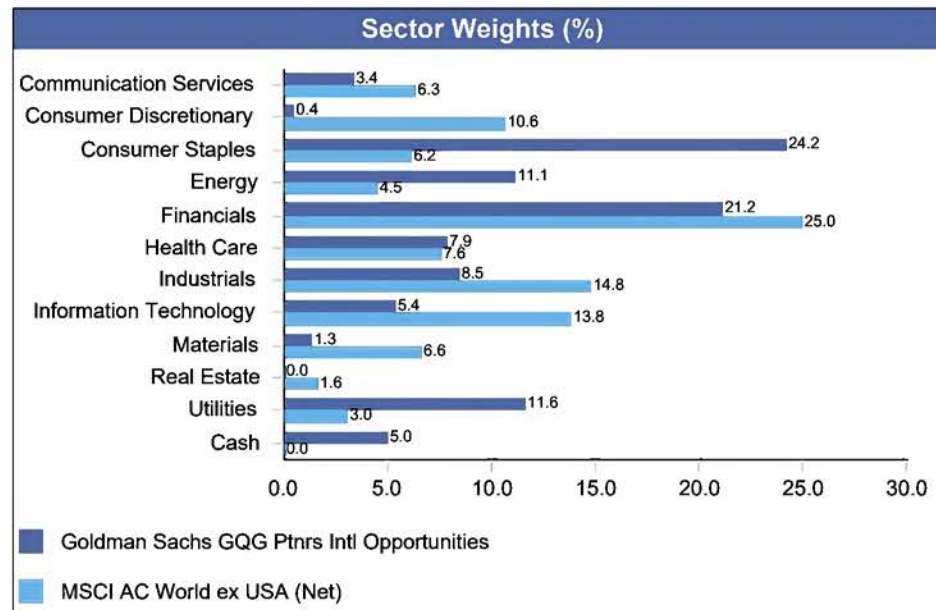


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.95	1.97	-0.02	22.64
SAP SE	1.43	1.43	0.00	-11.63
HSBC Holdings PLC	1.25	1.26	-0.01	17.32
Novartis AG	1.22	1.23	-0.01	4.15
Nestle SA, Cham Und Vevey	1.21	1.21	0.00	-7.27
Astrazeneca PLC	1.19	1.20	-0.01	9.31
Roche Holding AG	1.17	1.18	-0.01	0.62
Shell Plc	1.07	1.08	-0.01	2.84
Siemens AG	1.04	1.05	-0.01	5.41
Mitsubishi UFJ Financial Group Inc	0.95	0.95	0.00	19.85
% of Portfolio	12.48	12.56	-0.08	

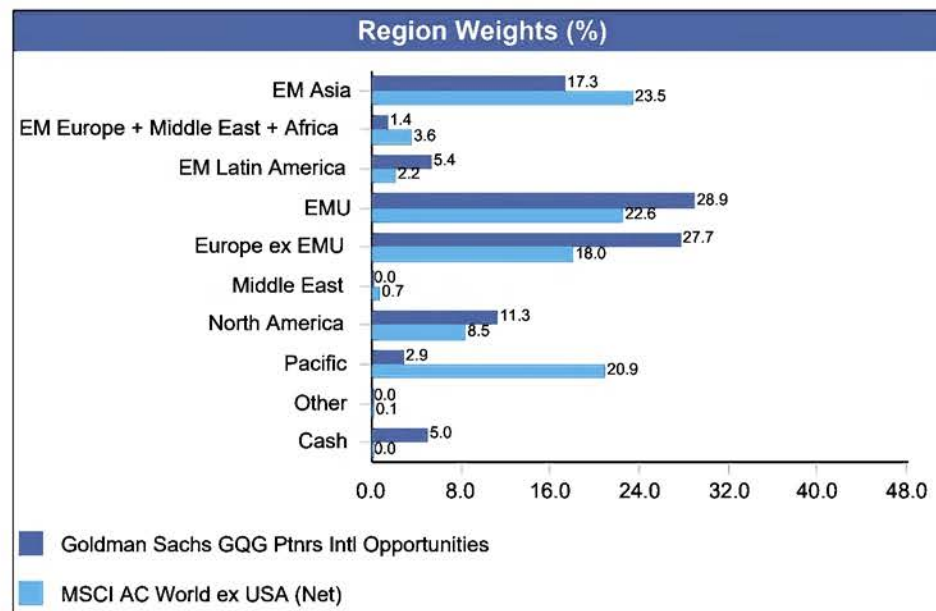


Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	153,019	139,831
Median Mkt. Cap (\$M)	93,528	12,636
Price/Earnings ratio	15.90	17.05
Price/Book ratio	2.57	2.63
5 Yr. EPS Growth Rate (%)	15.81	17.83
Current Yield (%)	3.60	2.72
Number of Stocks	70	1,965

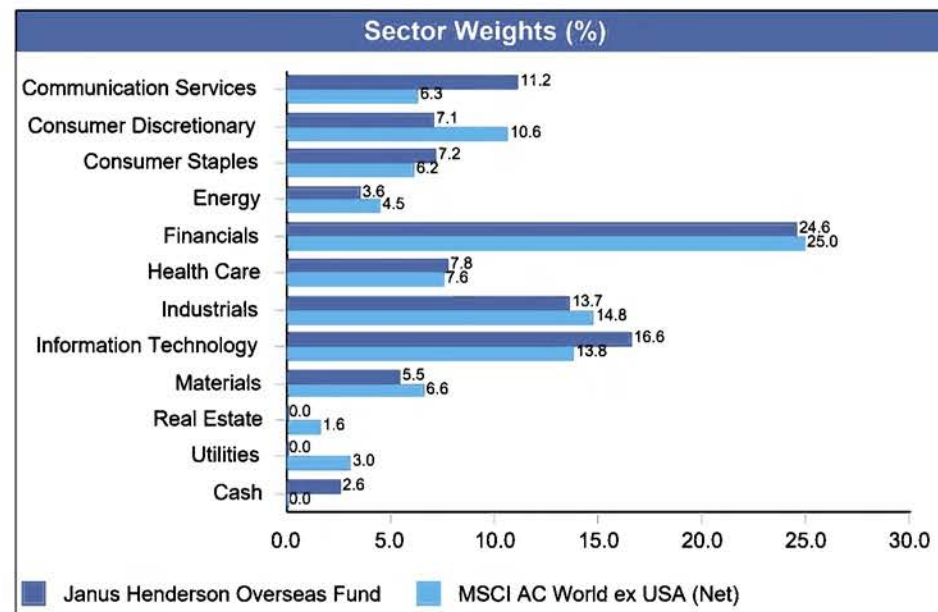


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Philip Morris International Inc	6.37	0.00	6.37	-10.94
CASH	5.00	0.00	5.00	N/A
British American Tobacco PLC	3.80	0.35	3.45	11.97
Enbridge Inc	3.50	0.35	3.15	13.12
Taiwan Semicon Manu Co	3.06	3.31	-0.25	18.46
Chubb Ltd	2.88	0.00	2.88	-2.24
Iberdrola SA	2.87	0.38	2.49	1.51
Novartis AG	2.79	0.75	2.04	4.15
TotalEnergies SE	2.64	0.39	2.25	-0.61
Nestle SA, Cham Und Vevey	2.44	0.74	1.70	-7.27
% of Portfolio	35.35	6.27	29.08	

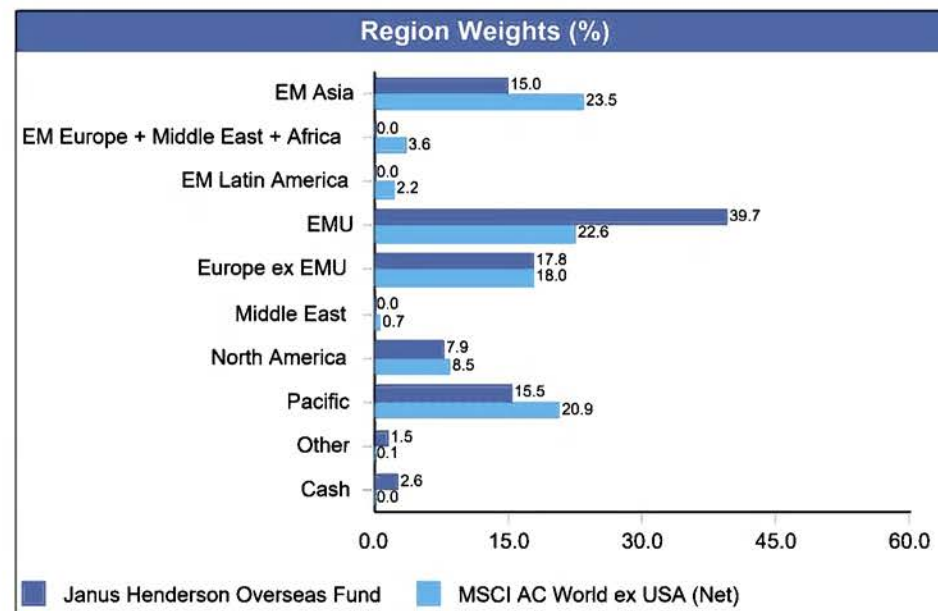


Janus Henderson Overseas Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	187,038	139,831
Median Mkt. Cap (\$M)	60,847	12,636
Price/Earnings ratio	19.77	17.05
Price/Book ratio	2.59	2.63
5 Yr. EPS Growth Rate (%)	25.46	17.83
Current Yield (%)	2.02	2.72
Number of Stocks	47	1,965

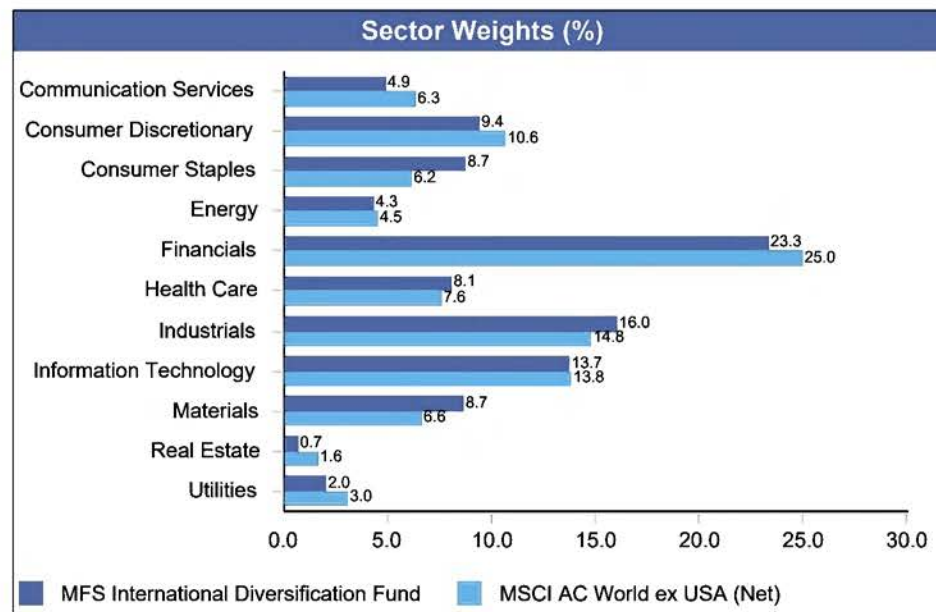


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.03	3.31	3.72	18.46
BAE Systems PLC	5.06	0.26	4.80	7.22
Resona Holdings Inc	3.51	0.07	3.44	11.96
Banco Bilbao SA (BBVA)	3.48	0.35	3.13	25.28
ASML Holding NV	3.40	1.20	2.20	22.64
Erste Group Bank AG	3.37	0.09	3.28	15.19
AIA Group Ltd	3.23	0.32	2.91	7.72
HDFC Bank Limited	3.11	0.38	2.73	-7.98
Tencent Holdings LTD	3.01	1.72	1.29	32.99
Deutsche Telekom AG	2.99	0.37	2.62	-6.24
% of Portfolio	38.19	8.07	30.12	

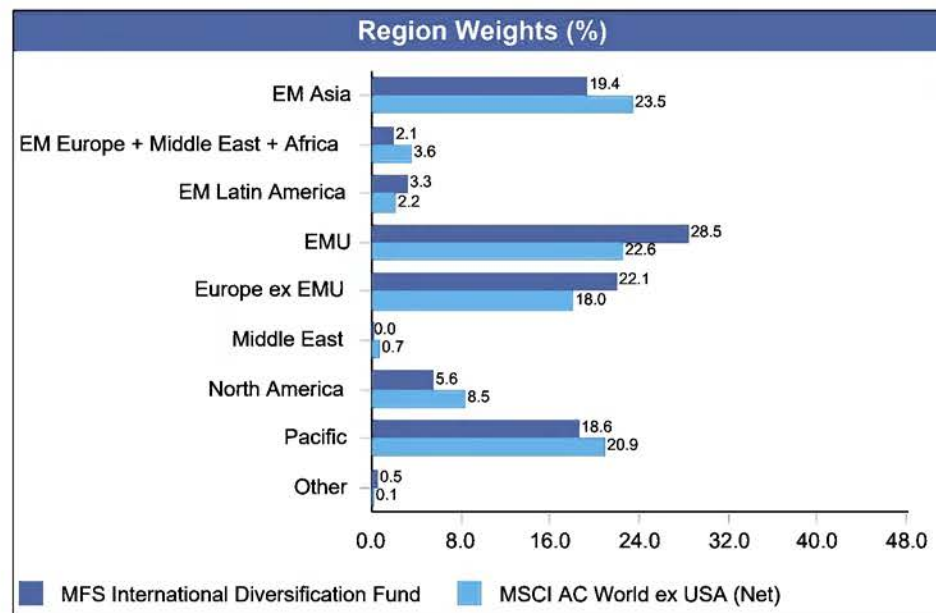


MFS International Diversification Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	127,564	139,831
Median Mkt. Cap (\$M)	8,778	12,636
Price/Earnings ratio	17.67	17.05
Price/Book ratio	2.54	2.63
5 Yr. EPS Growth Rate (%)	17.63	17.83
Current Yield (%)	2.66	2.72
Number of Stocks	583	1,965

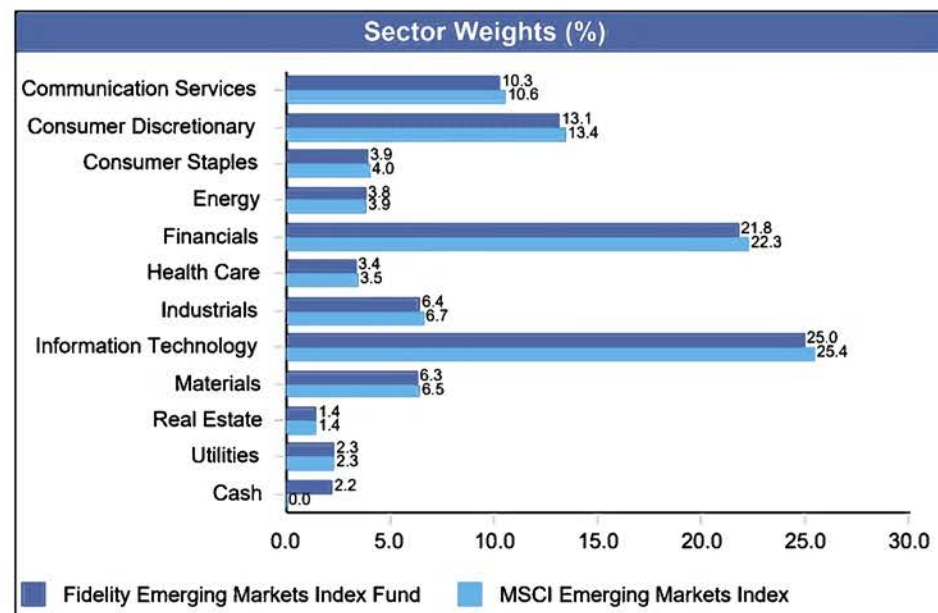


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.11	3.31	-0.20	18.46
Schneider Electric S E	2.07	0.48	1.59	5.33
Roche Holding AG	1.74	0.72	1.02	0.62
NatWest Group plc	1.54	0.18	1.36	2.05
Tencent Holdings LTD	1.54	1.72	-0.18	32.99
Samsung Electronics Co Ltd	1.44	0.89	0.55	34.96
Hitachi Ltd	1.35	0.38	0.97	-8.05
UBS Group AG	1.14	0.41	0.73	21.13
Legrand	1.14	0.14	1.00	24.00
TotalEnergies SE	1.12	0.39	0.73	-0.61
% of Portfolio	16.19	8.62	7.57	

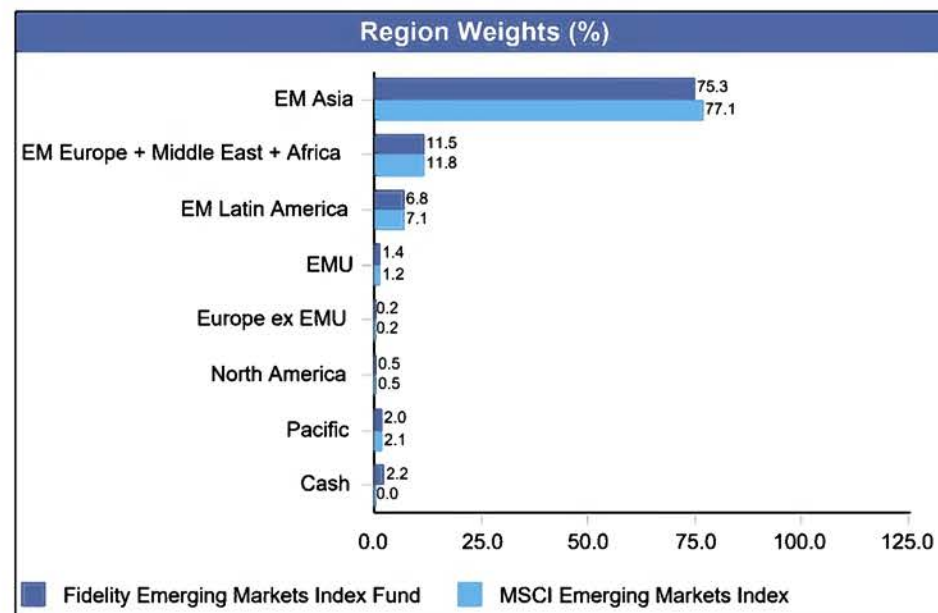


Fidelity Emerging Markets Index Fund vs. MSCI Emerging Markets Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	232,570	237,925
Median Mkt. Cap (\$M)	9,818	9,832
Price/Earnings ratio	15.31	15.25
Price/Book ratio	2.93	2.92
5 Yr. EPS Growth Rate (%)	19.78	19.82
Current Yield (%)	2.40	2.40
Number of Stocks	1,256	1,189

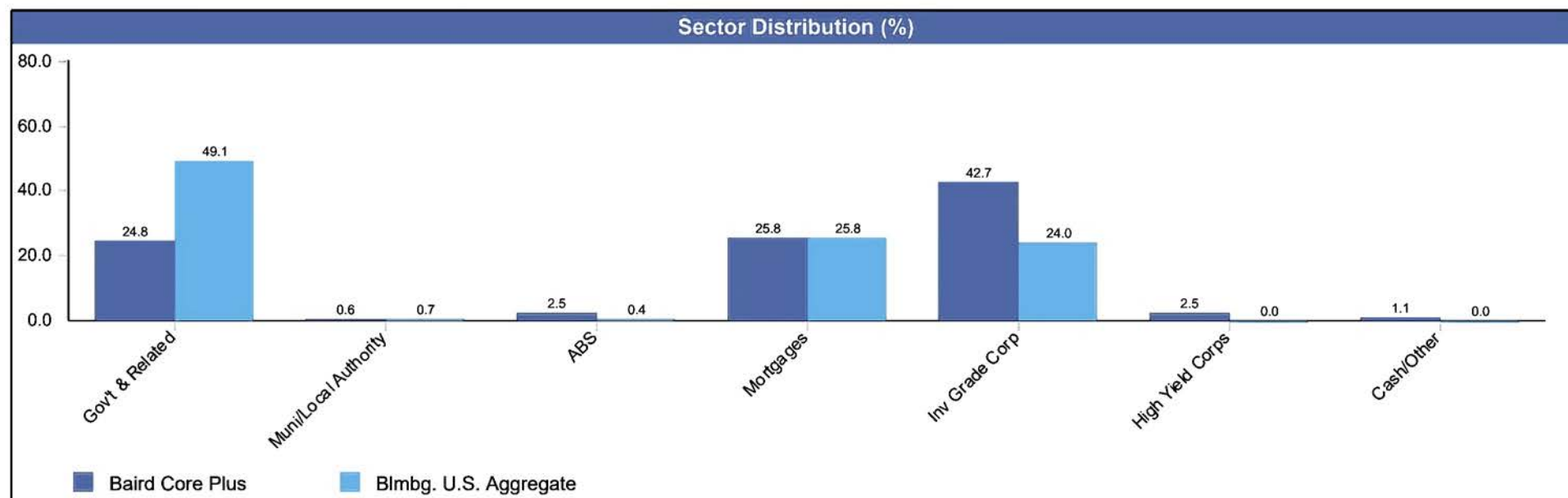
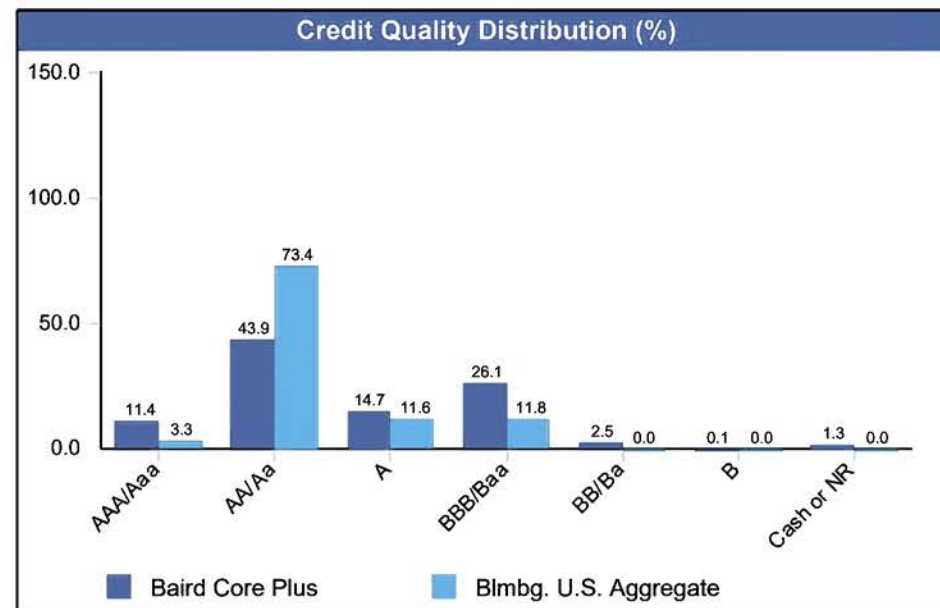


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	10.65	10.89	-0.24	18.46
Tencent Holdings LTD	5.52	5.65	-0.13	32.99
Alibaba Group Holding Ltd	3.94	4.03	-0.09	62.64
Samsung Electronics Co Ltd	2.86	2.92	-0.06	34.96
CASH	2.23	0.00	2.23	N/A
SK Hynix Inc	1.37	1.40	-0.03	14.63
HDFC Bank Limited	1.23	1.26	-0.03	-7.98
Xiaomi Corporation	1.20	1.23	-0.03	-9.12
PDD Holdings Inc	0.95	0.97	-0.02	26.28
Reliance Industries Ltd	0.94	0.97	-0.03	-11.85
% of Portfolio	30.89	29.32	1.57	



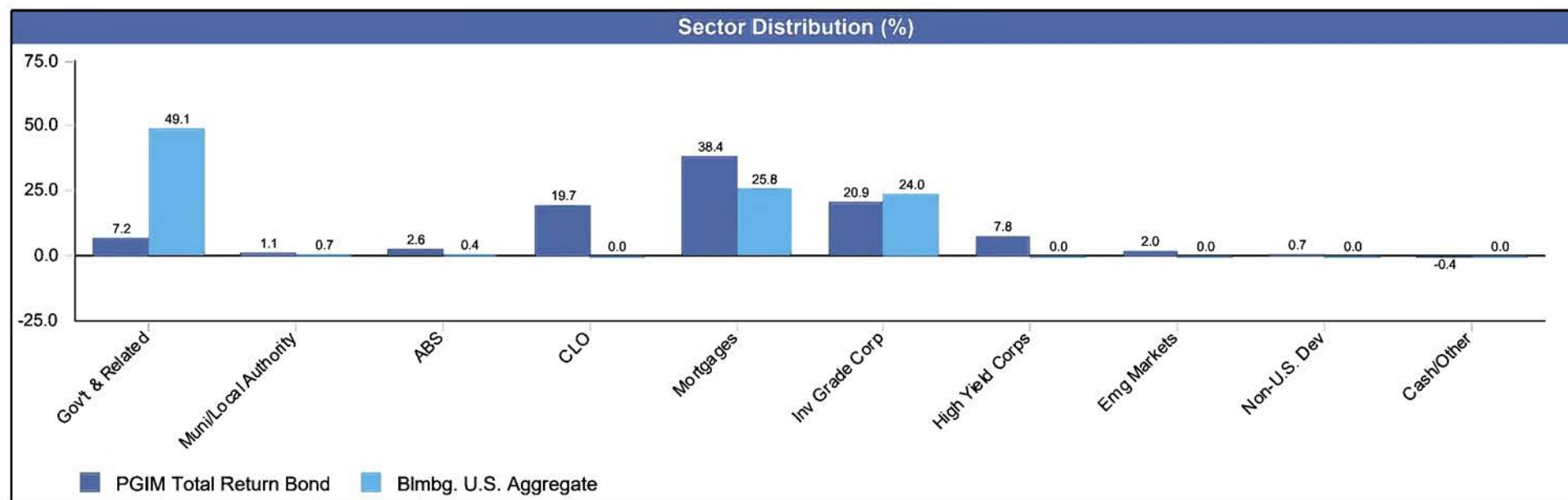
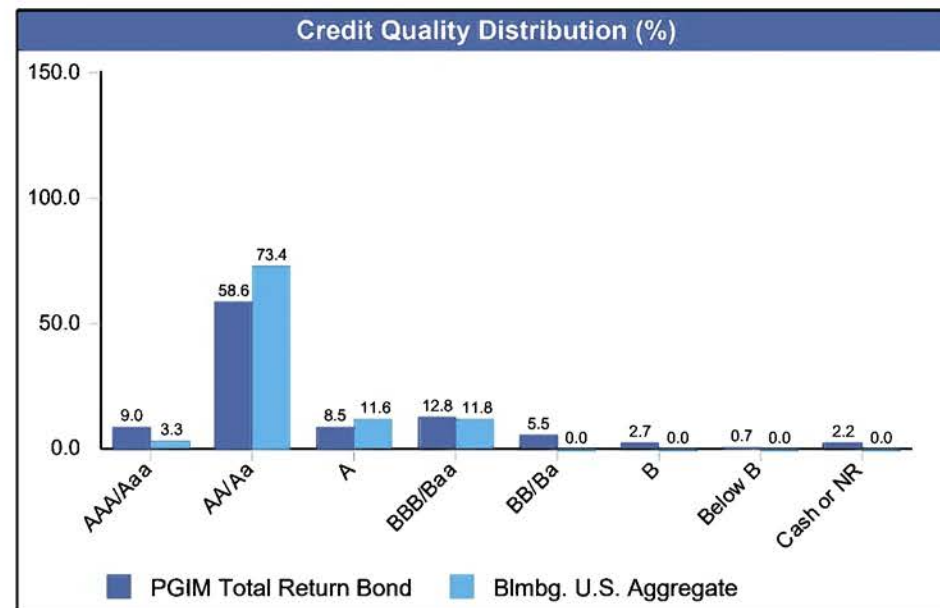
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.82	6.04
Yield To Maturity (%)	4.67	4.30
Avg. Maturity	7.71	8.26
Avg. Quality	A	AA
Coupon Rate (%)	3.95	3.60



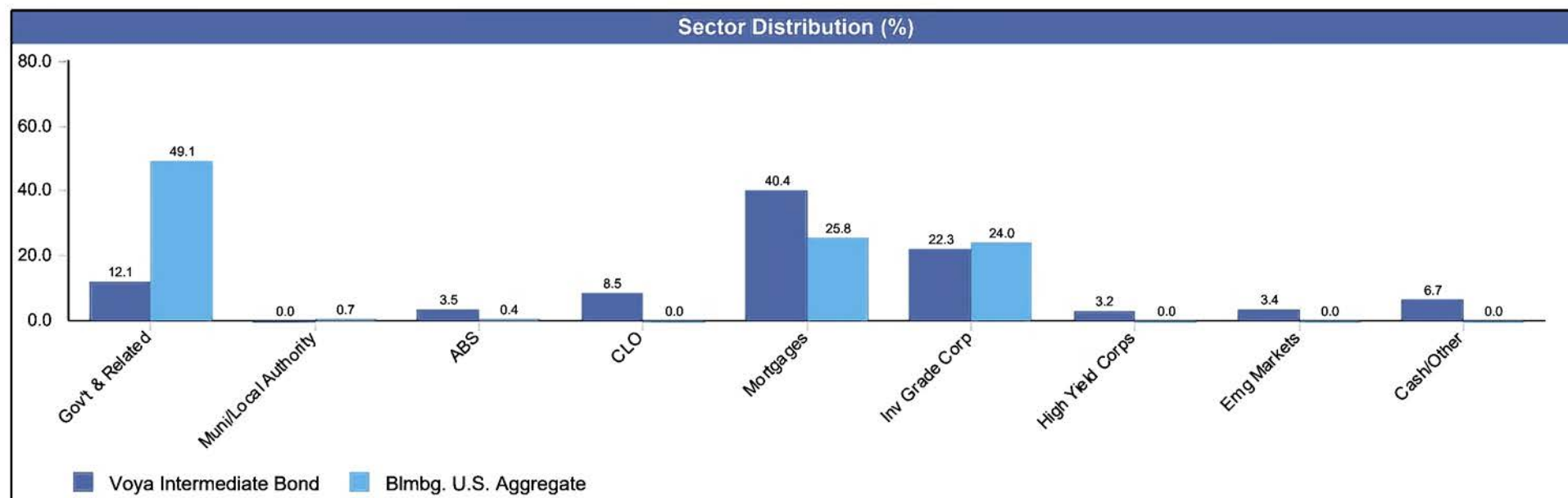
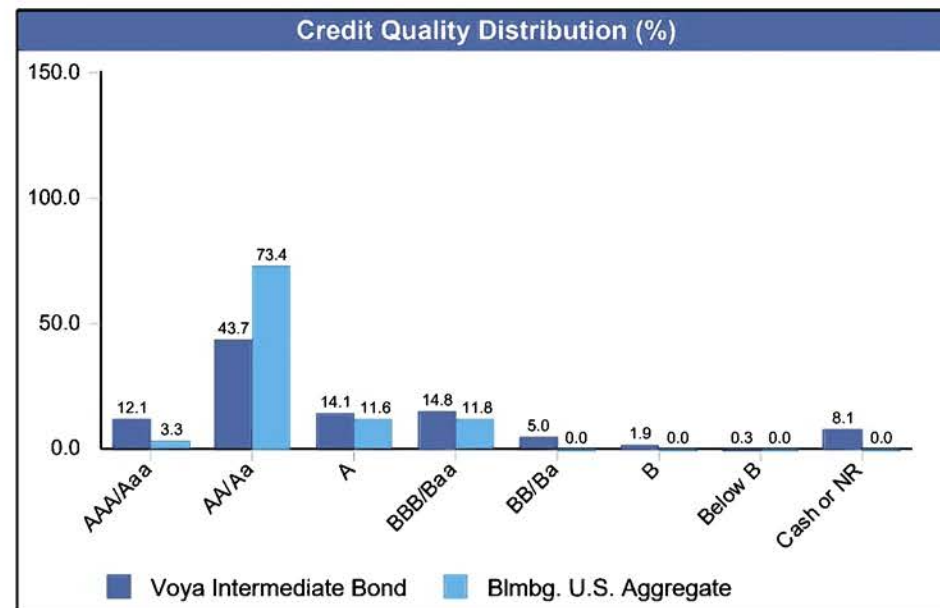
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.14	6.04
Yield To Maturity (%)	5.57	4.30
Avg. Maturity	7.39	8.26
Avg. Quality	A	AA
Coupon Rate (%)	4.12	3.60



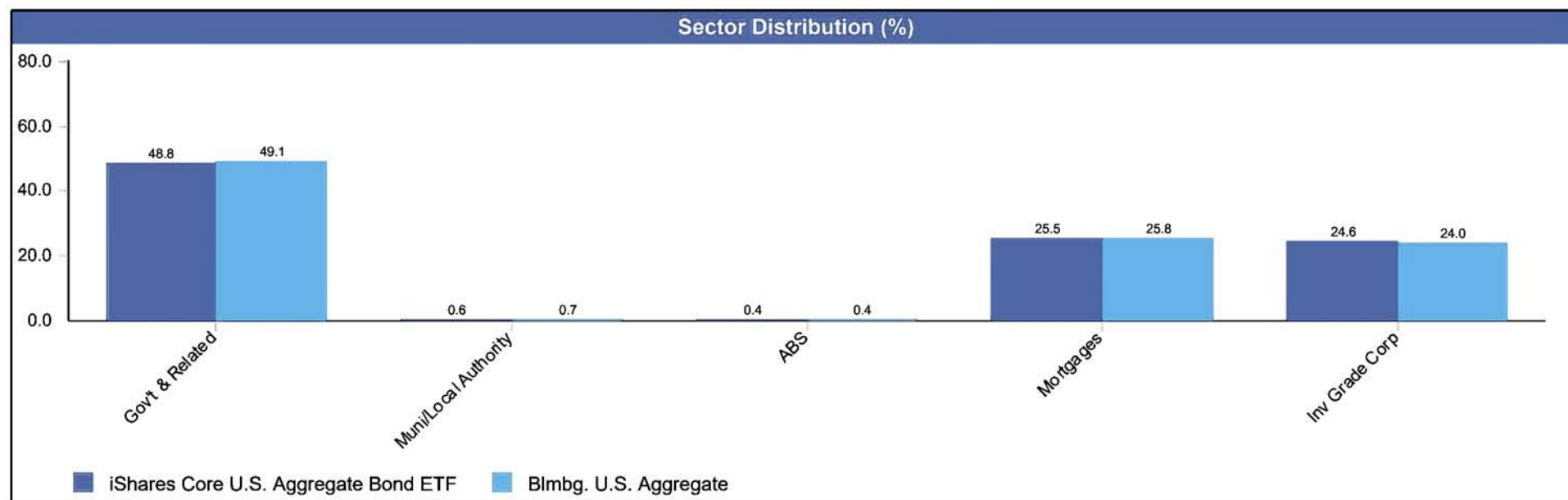
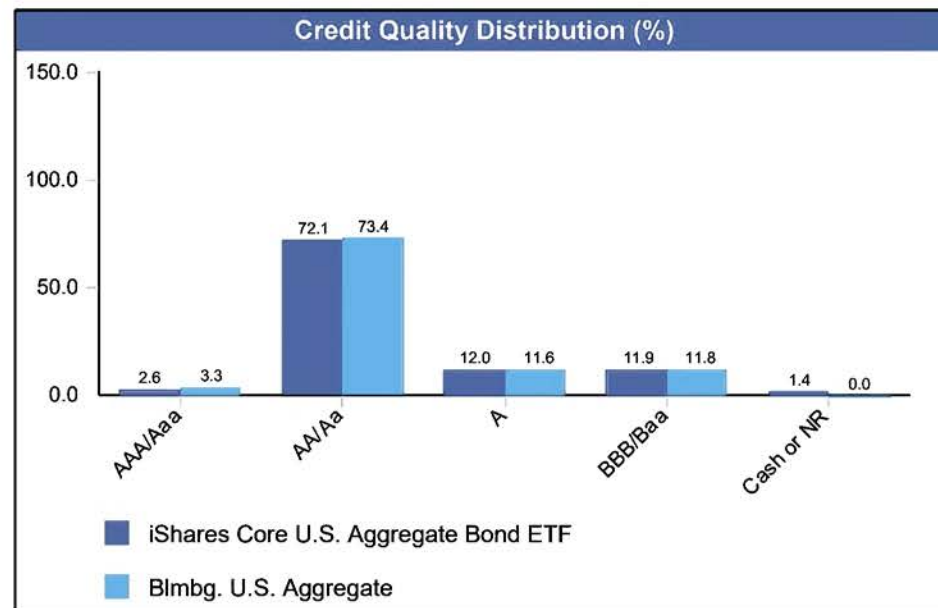
Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.09	6.04
Yield To Maturity (%)	5.13	4.30
Avg. Maturity	6.08	8.26
Avg. Quality	A	AA
Coupon Rate (%)	4.23	3.60



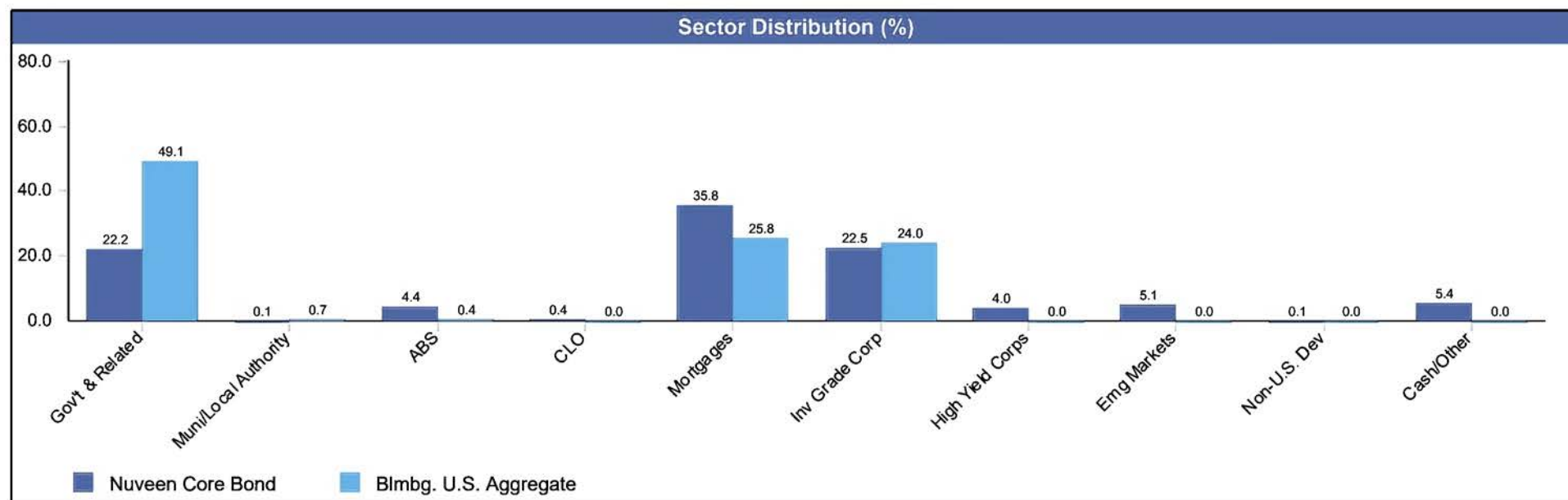
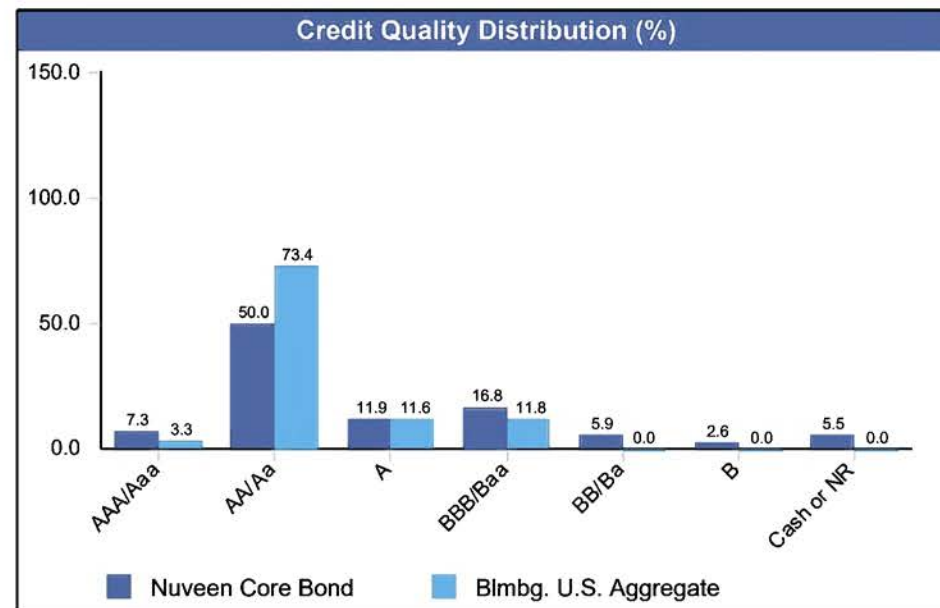
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.04	6.04
Yield To Maturity (%)	4.40	4.30
Avg. Maturity	8.14	8.26
Avg. Quality	AA	AA
Coupon Rate (%)	3.63	3.60



Nuveen Core Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.99	6.04
Yield To Maturity (%)	5.07	4.30
Avg. Maturity	8.45	8.26
Avg. Quality	A	AA
Coupon Rate (%)	4.29	3.60



IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA**

**Financial Statements,
Independent Auditor's Report
and Supplementary Information**

June 30, 2024 and 2023

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Pension Plan of International
Union of Bricklayers and Allied
Craftworkers, Local # 15

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local # 15 PA, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the financial statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Congbell, Rappold & Yasaita LLP

April 11, 2025

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	June 30,	
	2024	2023
<u>Assets</u>		
Investments - at Fair Value:		
Cash Management Funds	\$ 110,809	\$ 100,581
Mutual Funds - Fixed Income	3,004,674	2,928,298
Mutual Funds - Equities	5,691,475	5,733,098
Total Investments	8,806,958	8,761,977
Receivables:		
Employer Contributions	95,858	85,755
Total Receivables	95,858	85,755
Prepaid Expenses:		
Insurance	3,911	4,062
Total Prepaid Expenses	3,911	4,062
Cash	33,768	114,791
Total Assets	8,940,495	8,966,585
<u>Liabilities</u>		
Accounts Payable:		
Employer Contributions	21,580	32,805
Other	29,053	30,945
Total Liabilities	50,633	63,750
Net Assets Available for Benefits	\$ 8,889,862	\$ 8,902,835

See independent auditor's report and notes to financial statements.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	For the Year Ended June 30,	
	2024	2023
Additions to Net Assets Attributed to:		
Investment Return:		
Appreciation in Fair Value of Investments	\$ 864,508	\$ 504,321
Interest	4,251	7,785
Dividends	237,780	262,889
	<u>1,106,539</u>	<u>774,995</u>
Less Investment Expenses:		
Broker Investment Advisory Fees	(32,960)	(40,337)
Investment Expenses	<u>(2,485)</u>	<u>(2,631)</u>
Net Investment Return	<u>1,071,094</u>	<u>732,027</u>
Contributions:		
Employers	347,001	396,041
Reciprocals to Other Unions	<u>(225,331)</u>	<u>(365,285)</u>
Employer Contributions, Net	121,670	30,756
Reciprocals from Other Unions	<u>229,581</u>	<u>252,148</u>
Total Contributions	<u>351,251</u>	<u>282,904</u>
Total Additions	<u>1,422,345</u>	<u>1,014,931</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	<u>1,351,005</u>	<u>1,366,037</u>
Administrative Expenses:		
Administration Fees	36,000	27,000
Actuarial Fees	14,000	14,000
Insurance - Crime and Fiduciary	5,016	7,765
Insurance - PBGC	5,845	5,568
Legal and Accounting	20,756	25,756
Printing and Postage	<u>2,696</u>	<u>2,345</u>
Total Administrative Expenses	<u>84,313</u>	<u>82,434</u>
Total Deductions	<u>1,435,318</u>	<u>1,448,471</u>
Net Decrease in Net Assets Available for Benefits	(12,973)	(433,540)
Net Assets Available for Benefits:		
Beginning of Year	<u>8,902,835</u>	<u>9,336,375</u>
End of Year	<u>\$ 8,889,862</u>	<u>\$ 8,902,835</u>

See independent auditor's report and notes to financial statements.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

1. Description of Plan

The Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA (the "Plan") is a noncontributory defined benefit plan that covers substantially all member employees of participating employers of the International Union of Bricklayers and Allied Craftworkers, Local #15, PA (Chapter 15, the "Union"), as merged into and succeeded by Bricklayers and Allied Craftworkers Local Union #5 PA ("BAC #5"). The Plan provides for retirement, death and disability benefits. It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Information about the plan agreement, the vesting and benefit provisions, and the PBGC's benefit guarantee is contained in the pamphlet Description of Employee Benefits. Copies of this pamphlet are available from the Pension Administrative Committee.

Funding

The Union's funding policy is to have member employers contribute amounts sufficient to annually fund the Plan's current service cost. The Plan has met the minimum funding requirements of ERISA.

As a result of the unfavorable asset performance and a continued decline in the hours worked in the plan year ending June 30, 2012, the Plan status was first certified as *endangered* for the plan year beginning July 1, 2012. The Board of Trustees adopted a Funding Improvement Plan on April 29, 2013, which included an increase in the hourly contribution rate by \$1.00 effective July 1, 2013, and future annual increases in the hourly contribution rate beginning May 1, 2015.

Despite favorable asset performance for the plan year ending June 30, 2013, due to the continued decline in hours worked, the Plan status became *seriously endangered* for the plan year beginning July 1, 2013.

Even though the Plan experienced favorable asset performance and a slight recovery in the hours worked for the plan year ending June 30, 2014, the Plan status became *critical* for the plan year beginning July 1, 2014. The Board of Trustees adopted an extended "reasonable measures" rehabilitation plan on October 7, 2014 with the only goal of preventing insolvency. The rehabilitation plan called for annual contribution increases of \$0.20 per hour each May 1st.

The Plan's assets earned 4.2% on a market value basis for the plan year ending June 30, 2015 compared to the assumed rate of return of 7.5%. The total hours worked for this year declined slightly when a 5% increase was expected. Therefore, based on the July 1, 2015 actuarial valuation, the Plan was projected to become insolvent in 2044. On this basis, the Board of Trustees' updated the funding improvement plan and rehabilitation plan on May 26, 2016.

The Plan's assets earned 1.1% on a market value basis for the plan year ending June 30, 2016 compared to the assumed rate of return of 7.5%. The total hours worked for this year continued to decline slightly when a 5% increase was expected. Therefore, based on the July 1, 2016 actuarial valuation, the Plan was projected to become insolvent in 2038. As a result, the Board of Trustees' further updated the funding improvement plan and rehabilitation plan on June 6, 2017.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

1. Description of Plan (Continued)

On May 24, 2016, the Board of Trustees adopted a revised rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018. Plan assets earned 10.7% in the plan year ending June 30, 2017 and an estimated 10.6% annual return for the plan year ending June 30, 2018. Total hours worked fell from 51,140 for the 2015-2016 Plan year to approximately 46,000 for the 2016-2017 plan year.

Since the Rehabilitation Period began on July 1, 2017, the year ending June 30, 2018 was the first year of certification for scheduled progress under the Rehabilitation Plan. Based on projections of the July 1, 2017 actuarial valuation, the contribution increases under the Rehabilitation Plan were projected to avoid insolvency. Therefore, the Plan was certified as making scheduled progress under the Rehabilitation Plan for the plan year ending June 30, 2018.

For the plan year ending June 30, 2018, the actual return on market value of Plan assets was 8.5% and hours worked increased from 45,765 to 46,397. However, effective with the July 1, 2018 valuation, the assumed interest rate was reduced from 7.5% to 7.0%. In spite of this assumption change, the current rehabilitation plan was still sufficient to prevent insolvency.

However, to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

Since the Rehabilitation Period began on July 1, 2017, the plan year ending June 30, 2019 was the second year of certification for scheduled progress under the Rehabilitation Plan. Based on projections of the July 1, 2018 actuarial valuation and the estimated value of assets as of June 30, 2019, the contribution increases under the current Rehabilitation Plan are projected to avoid insolvency. Therefore, the Plan was certified as making scheduled progress under the current Rehabilitation Plan for the plan year ending June 30, 2019.

For the plan year ending June 30, 2019, the actual return on market value of Plan assets was 5.7% (compared to the assumed annual rate of 7.0% for actuarial valuation purposes) and the total annual hours worked increased from 46,397 to 51,497.

Based on investment returns as of July 1, 2021, the amended rehabilitation plan, when combined with the benefit reductions that took effect on July 1, 2019 and the subsequent assumed investment performance, remains sufficient to prevent insolvency and no additional remedial action is needed at that time. The projected exit date from the red zone has advanced from 2065 to 2052 in spite of a reduction in contribution hours.

As of July 1, 2022 and 2023, the plan was certified to be in critical and declining status and continues to be certified as making scheduled progress under the current rehabilitation plan.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 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 the investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 5) are those future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and current employees are based on hours of covered employment per year times a specified monthly benefit amount. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered through the valuation date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

Management has evaluated subsequent events through April 11, 2025, the date on which the financial statements were available to be issued, and has determined that no material events exist that require recognition or disclosure.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

3. Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements and schedule, including investments held as of June 30, 2024 and 2023 and net appreciation/depreciation in fair value of investments, interest and dividends, for the years ended June 30, 2024 and 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by US Bank, a trustee of the Plan, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental Schedule of Assets (Held at End of Year).

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

5. Accumulated Plan Benefits

An actuary from Richard Gabriel Associates determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The accumulated plan benefit information per the July 1, 2023 and 2022 actuarial valuations, for the Plan years ending June 30, 2023 and 2022, respectively, are as follows:

	Year Ended June 30,	
	2023	2022
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits, Participants Currently Receiving Payments	\$ 11,693,073	\$ 11,776,292
Vested Benefits, Other Participants	6,148,296	5,723,885
	<u>17,841,369</u>	<u>17,500,177</u>
Non vested Benefits	32,733	41,300
	<u>32,733</u>	<u>41,300</u>
Total Accumulated Plan Benefits	<u>\$ 17,874,102</u>	<u>\$ 17,541,477</u>

Changes in accumulated plan benefits during the year ended June 30, 2023 and 2022 are as follows:

	Year Ended June 30,	
	2023	2022
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 17,541,477	\$ 17,904,105
Decrease During the Year		
Attributable to:		
Change in Actuarial Assumptions	351,954	(211,370)
Benefits Accumulated and Actuarial (Gains) Losses	166,616	(21,928)
Increase for Interest Due to Decrease in the Discount Period	1,180,092	1,206,532
Benefits Paid	<u>(1,366,037)</u>	<u>(1,335,862)</u>
Net Increase (Decrease)	<u>332,625</u>	<u>(362,628)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 17,874,102</u>	<u>\$ 17,541,477</u>

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

5. Accumulated Plan Benefits (Continued)

Significant assumptions underlying the actuarial computations are:

- Interest Rates:
Funding - 7.00%, net of investment expenses
Current Liability - 2.85%, net of investment expenses, per IRC 431(c)(6)(E)
- Mortality Rates:
Funding
 Healthy Lives - SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021
 Disabled Lives - SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with Scale MP-2021
Current Liability
 Healthy Lives - RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Projected to 2023 with Scale MP-2014
 Disabled Lives - 150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table
- Administrative Expenses:
Expenses assumed to be \$75,000, payable as of beginning of the year.
- Contribution Timing:
Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.
- Retirement Rates:
 Active Participants – Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier.
 Terminated Vested Participants - Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier.
 Terminated Participants over age 70 have a 50% probability of collecting their pension benefit. Retroactive payments due at retirement are reflected via a 2% load on liabilities.
- Withdrawal Rates:
Rates based on age:

<u>Age</u>	<u>Rate:</u>
20	5.44%
25	5.29%
30	5.07%
35	4.70%
40	3.50%
45	1.77%
50	0.40%
55	0.00%

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

5. Accumulated Plan Benefits (Continued)

- Disability Rates:

200% of the disability rates based on the UAW 1955 M/F Rates of Disablement.
Sample male rates are shown below:

<u>Age</u>	<u>Rate:</u>
25	0.0006
30	0.0008
35	0.0010
40	0.0014
45	0.0020
50	0.0036
55	0.0072
60	0.0180
65	0.0000
70	0.0000

- Active Participation:

New employees are included as active participants upon becoming plan participants.

- Form of Payment:

Single life annuity.

- Marital and Spouse Information:

80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.

- Benefit Accruals:

Active participants eligible for the pension benefit are assumed to work the same number of hours from the previous plan year.

- Late Retirement:

Not applicable as plan pays retroactive annuities.

- Data Qualifications:

Active participants with missing birth dates are assumed to be age 30 on date of hire.

If the date of hire was missing, the date is determined based on benefit service.

- Changes in Assumptions since Prior Year:

1. Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.
3. Mortality rates were updated to SOA Pri-2012 Amount Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

5. Accumulated Plan Benefits (Continued)

- Estimated Employer Contributions:

It was assumed that the 28 active participants reported for the valuation will work 37,000 hours (the 2022/2023 total prorated hours worked) during 2023/2024. Based upon the net average contribution rate of \$9.00/hour, the estimated employer contributions for 2023/2024 are \$333,000.

It was assumed that the 35 active participants reported for the valuation will work 41,500 hours (the 2021/2022 total prorated hours worked) during 2022/2023. Based upon the net average contribution rate of \$9.00/hour, the estimated employer contributions for 2022/2023 are \$373,000.

6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a 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 prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable, are significant to the fair value measurement and include management's judgments about the assumptions market participants would use in pricing the asset or liability.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

6. Fair Value Measurements (Continued)

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. Investments classified within Level 3 whose fair value measurements consider several inputs may include Level 1 and/or Level 2 inputs as components of the overall fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

	Assets at Fair Value as of June 30,			
	Level 1	Level 2	Level 3	Total
<u>2024</u>				
Cash Management Funds	\$ 110,809	\$ -	\$ -	\$ 110,809
Mutual Funds - Fixed Income	3,004,674	-	-	3,004,674
Mutual Funds - Equities	5,691,475	-	-	5,691,475
Total Assets at Fair Value	<u>\$ 8,806,958</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,806,958</u>
<u>2023</u>				
Cash Management Funds	\$ 100,581	\$ -	\$ -	\$ 100,581
Mutual Funds - Fixed Income	2,928,298	-	-	2,928,298
Mutual Funds - Equities	5,733,098	-	-	5,733,098
Total Assets at Fair Value	<u>\$ 8,761,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,761,977</u>

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

7. Tax Status

The Internal Revenue Service has determined and informed the Trustees by a letter dated August 25, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 upon examinations by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024 and 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.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risk such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

**PENSION PLAN OF INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED
CRAFTWORKERS, LOCAL #15 PA
PLAN 001, EIN 23-6289032
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF JUNE 30, 2024**

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments (No. of Shares)	(d) Cost	(e) Current Value
<u>Cash and Cash Equivalents</u>				
	First American Government Obligation Fund Class Z	110,809	\$ 110,809	\$ 110,809
	Subtotal Cash and Cash Equivalents		110,809	110,809
<u>Mutual Funds - Fixed Income</u>				
	Baird Core Plus Bond Fund	80,068	870,933	799,881
	Doubleline Core Fixed Income I	35,421	372,665	322,332
	Ishares Core US Aggregate Bond ETF	5,992	581,136	581,643
	Ishares 5/10 Year ETF	2,833	155,284	145,220
	Mainstay MacKay Hi Yld Cor Bd Fund R6	24,596	129,918	126,421
	PGIM Total Return Bond CI R6	56,212	769,719	665,548
	Voya Intermediate Bond Fund CI R6	42,087	422,017	363,629
	Subtotal Mutual Funds - Fixed Income		3,301,672	3,004,674
<u>Mutual Funds - Equity</u>				
	Goldman Sachs Gqg Ptners Intl Opps In	8,911	170,692	206,554
	Harding Loevner International Equity	5,426	131,038	143,030
	Hartford Schroders Emerging Markets	6,179	103,557	105,533
	JOHCM International Select Fund	5,771	122,636	138,613
	Vanguard Total International ETF	19,404	991,942	1,170,061
	Vanguard Total Stock Market ETF	13,779	2,280,287	3,686,020
	Vanguard FTSE Developed ETF	4,890	215,139	241,664
	Subtotal Mutual Funds - Equity		4,015,291	5,691,475
	Total Investments		\$ 7,427,772	\$ 8,806,958

See independent auditor's report on supplementary information.



BRICKLAYERS AND ALLIED CRAFTWORKERS
ACCOUNT

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					8,761,977.22		
COMPARATIVE VALUE (5%)					438,098.86		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: BofA Securities, Inc.							
07/26/2023	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 353.000	226.7100	4	80,024	55,711	24,313
08/02/2023	Issue: 922042718 - Vanguard Ftse All World Ex US Etf B	450.000	112.4700	5	- 50,616	50,616	
08/02/2023	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf B	964.000	52.5599	10	- 50,677	50,677	
08/02/2023	Issue: 921943858 - Vanguard Ftse Developed Etf S	- 3,204.000	46.2600	32	148,184	138,056	10,128
08/02/2023	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf B	710.000	96.4000	7	- 68,451	68,451	
08/02/2023	Issue: 921909768 - Vanguard Total International Etf B	733.000	56.5200	7	- 41,436	41,436	
08/03/2023	Issue: 922042718 - Vanguard Ftse All World Ex US Etf B	449.000	111.9500	4	- 50,270	50,270	
08/03/2023	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf B	963.000	52.1400	10	- 50,220	50,220	
08/03/2023	Issue: 921943858 - Vanguard Ftse Developed Etf S	- 3,204.000	45.8909	32	147,001	138,056	8,945
08/03/2023	Issue: 921909768 - Vanguard Total International Etf B	733.000	56.1900	7	- 41,195	41,195	



BRICKLAYERS AND ALLIED CRAFTWORKERS
ACCOUNT [REDACTED]

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/01/2023	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 266.000	208.0901	3	55,349	42,988	12,361
11/01/2023	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf B	1,167.000	92.7599	12	- 108,262	108,262	
11/17/2023	Issue: 921943858 - Vanguard Ftse Developed Etf S	- 81.000	45.3800	1	3,675	3,490	185
12/20/2023	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 372.000	238.4900	4	88,714	60,119	28,595
04/03/2024	Issue: 922042718 - Vanguard Ftse All World Ex US Etf S	- 899.000	116.6800	9	104,885	100,886	3,999
04/03/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 60.000	258.0800	1	15,484	9,697	5,788
04/03/2024	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf S	- 133.000	96.6200	1	12,849	12,899	- 50
04/03/2024	Issue: 921909768 - Vanguard Total International Etf S	- 504.000	60.0500	5	30,260	25,300	4,960
04/26/2024	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf S	- 95.000	56.4000	1	5,357	4,974	383
04/26/2024	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf S	- 94.000	95.3600	1	8,963	9,117	- 154
04/26/2024	Issue: 921909768 - Vanguard Total International Etf S	- 305.000	59.2000	3	18,053	15,310	2,742
05/28/2024	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf S	- 1,763.000	58.5700	18	103,238	92,311	10,928
05/28/2024	Issue: 921909768 - Vanguard Total International Etf B	1,564.000	61.6300	16	- 96,405	96,405	
06/18/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 346.000	268.7400	6	92,978	57,260	35,718



BRICKLAYERS AND ALLIED CRAFTWORKERS
ACCOUNT [REDACTED]

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For BofA Securities, Inc.				199	1,472,546	1,323,706	148,841
Broker: J.P. Morgan Securities LLC							
11/01/2023	Issue: 464288638 - Ishares Trust Ishares 5 10 Year Etf S	- 252.000	47.9000	3	12,068	13,813	- 1,745
11/01/2023	Issue: 921909768 - Vanguard Total International Etf S	- 149.000	52.0500	1	7,754	7,480	274
11/17/2023	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 304.000	222.8000	3	67,728	49,129	18,598
11/17/2023	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf S	- 69.000	52.2800	1	3,607	3,613	- 6
11/17/2023	Issue: 921909768 - Vanguard Total International Etf S	- 157.000	55.4000	2	8,696	7,881	815
02/27/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 338.000	251.4900	3	85,000	54,624	30,376
04/03/2024	Issue: 921943858 - Vanguard Ftse Developed Etf B	668.000	49.8000	7	- 33,273	33,273	
04/26/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 69.000	251.8400	1	17,376	11,151	6,225
04/26/2024	Issue: 921943858 - Vanguard Ftse Developed Etf S	- 60.000	48.7800	1	2,926	2,640	286
05/21/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 171.000	262.4300	2	44,873	27,635	17,237
05/21/2024	Issue: 921909768 - Vanguard Total International Etf S	- 298.000	61.9700	4	18,464	14,959	3,504
05/28/2024	Issue: 922908769 - Vanguard Total Stock Market Etf B	547.000	261.8100	5	- 143,216	143,216	



BRICKLAYERS AND ALLIED CRAFTWORKERS
ACCOUNT

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For J.P. Morgan Securities LLC				33	444,981	369,414	75,564
GRAND TOTAL				232	1,917,527	1,693,120	224,405

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V567 - First Am Govt Ob Fd Cl Z

07/05/2023	B	314.350	1.0000	- 314	314
07/10/2023	B	1,614.530	1.0000	- 1,615	1,615
07/28/2023	B	80,024.460	1.0000	- 80,024	80,024
08/02/2023	B	366.130	1.0000	- 366	366
08/03/2023	B	333,105.790	1.0000	- 333,106	333,106
08/07/2023	B	6,983.980	1.0000	- 6,984	6,984
09/05/2023	B	369.460	1.0000	- 369	369
09/08/2023	B	1,819.870	1.0000	- 1,820	1,820
09/21/2023	B	7,540.550	1.0000	- 7,541	7,541
09/22/2023	B	148,000.000	1.0000	- 148,000	148,000
09/26/2023	B	12,232.150	1.0000	- 12,232	12,232
10/03/2023	B	287.980	1.0000	- 288	288
10/06/2023	B	1,816.860	1.0000	- 1,817	1,817
10/17/2023	B	43.620	1.0000	- 44	44
10/31/2023	B	39.660	1.0000	- 40	40
11/02/2023	B	63,574.510	1.0000	- 63,575	63,575



BRICKLAYERS AND ALLIED CRAFTWORKERS
ACCOUNT [REDACTED]

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/07/2023	B	1,924.280	1.0000		- 1,924	1,924	
11/20/2023	B	3,748.210	1.0000		- 3,748	3,748	
11/21/2023	B	83,705.310	1.0000		- 83,705	83,705	
12/04/2023	B	360.400	1.0000		- 360	360	
12/07/2023	B	2,195.280	1.0000		- 2,195	2,195	
12/20/2023	B	2,257.020	1.0000		- 2,257	2,257	
12/21/2023	B	28,006.750	1.0000		- 28,007	28,007	
12/22/2023	B	88,713.850	1.0000		- 88,714	88,714	
12/27/2023	B	15,668.900	1.0000		- 15,669	15,669	
01/03/2024	B	459.710	1.0000		- 460	460	
01/30/2024	B	60,082.580	1.0000		- 60,083	60,083	
02/02/2024	B	423.070	1.0000		- 423	423	
02/07/2024	B	2,139.590	1.0000		- 2,140	2,140	
02/08/2024	B	188.380	1.0000		- 188	188	
02/29/2024	B	84,999.560	1.0000		- 85,000	85,000	
03/04/2024	B	294.590	1.0000		- 295	295	
03/05/2024	B	343.370	1.0000		- 343	343	
03/07/2024	B	2,279.770	1.0000		- 2,280	2,280	
03/08/2024	B	244.690	1.0000		- 245	245	
03/15/2024	B	194.530	1.0000		- 195	195	
03/19/2024	B	26.040	1.0000		- 26	26	
03/20/2024	B	5,461.440	1.0000		- 5,461	5,461	



BRICKLAYERS AND ALLIED CRAFTWORKERS
ACCOUNT

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/21/2024	B	159.160	1.0000		- 159	159	
03/27/2024	B	90,413.450	1.0000		- 90,413	90,413	
04/02/2024	B	331.500	1.0000		- 332	332	
04/04/2024	B	20,200.000	1.0000		- 20,200	20,200	
04/19/2024	B	143.090	1.0000		- 143	143	
04/29/2024	B	34,900.000	1.0000		- 34,900	34,900	
04/30/2024	B	52,674.950	1.0000		- 52,675	52,675	
05/02/2024	B	318.590	1.0000		- 319	319	
05/07/2024	B	2,286.800	1.0000		- 2,287	2,287	
05/23/2024	B	63,336.130	1.0000		- 63,336	63,336	
05/29/2024	B	49,390.020	1.0000		- 49,390	49,390	
06/04/2024	B	278.390	1.0000		- 278	278	
06/07/2024	B	2,345.530	1.0000		- 2,346	2,346	
06/20/2024	B	92,978.000	1.0000		- 92,978	92,978	
06/25/2024	B	11,634.650	1.0000		- 11,635	11,635	
Total For Buys				0	1,463,244	1,463,244	0
07/24/2023	S	- 100,000.000	1.0000		100,000	100,000	
07/26/2023	S	- 197.420	1.0000		197	197	
08/04/2023	S	- 335,212.890	1.0000		335,213	335,213	
08/23/2023	S	- 45,000.000	1.0000		45,000	45,000	
08/28/2023	S	- 199.650	1.0000		200	200	



BRICKLAYERS AND ALLIED CRAFTWORKERS
ACCOUNT [REDACTED]

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/22/2023	S	- 85,000.000	1.0000		85,000	85,000	
10/23/2023	S	- 75,000.000	1.0000		75,000	75,000	
10/26/2023	S	- 216.720	1.0000		217	217	
11/03/2023	S	- 33,091.530	1.0000		33,092	33,092	
11/21/2023	S	- 95,000.000	1.0000		95,000	95,000	
11/28/2023	S	- 173.550	1.0000		174	174	
12/26/2023	S	- 100,000.000	1.0000		100,000	100,000	
01/23/2024	S	- 85,000.000	1.0000		85,000	85,000	
01/29/2024	S	- 181.680	1.0000		182	182	
02/22/2024	S	- 90,000.000	1.0000		90,000	90,000	
02/26/2024	S	- 196.200	1.0000		196	196	
03/20/2024	S	- 85,000.000	1.0000		85,000	85,000	
03/26/2024	S	- 198.970	1.0000		199	199	
04/05/2024	S	- 35,659.880	1.0000		35,660	35,660	
04/24/2024	S	- 85,000.000	1.0000		85,000	85,000	
04/26/2024	S	- 190.510	1.0000		191	191	
05/07/2024	S	- 20,000.000	1.0000		20,000	20,000	
05/23/2024	S	- 125,000.000	1.0000		125,000	125,000	
05/28/2024	S	- 366.360	1.0000		366	366	
06/20/2024	S	- 70,000.000	1.0000		70,000	70,000	
06/26/2024	S	- 242.060	1.0000		242	242	



BRICKLAYERS AND ALLIED CRAFTWORKERS
ACCOUNT [REDACTED]

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				0	1,466,129	1,466,129	0
Total First Am Govt Ob Fd Cl Z				0	2,929,373	2,929,373	0
Issue: 922908769 - Vanguard Total Stock Market Etf							
08/02/2023	B	881.000	225.3200	9	- 198,516	198,516	
05/28/2024	B	547.000	261.8100	5	- 143,216	143,216	
Total For Buys				14	341,732	341,732	0
07/26/2023	S	- 353.000	226.7100	4	80,024	55,711	24,313
11/01/2023	S	- 266.000	208.0901	3	55,349	42,988	12,361
11/17/2023	S	- 304.000	222.8000	3	67,728	49,129	18,598
12/20/2023	S	- 372.000	238.4900	4	88,714	60,119	28,595
01/26/2024	S	- 248.000	242.2904	5	60,083	40,079	20,003
02/27/2024	S	- 338.000	251.4900	3	85,000	54,624	30,376
03/25/2024	S	- 300.000	258.3700	6	77,504	48,483	29,022
04/03/2024	S	- 60.000	258.0800	1	15,484	9,697	5,788
04/26/2024	S	- 69.000	251.8400	1	17,376	11,151	6,225
05/21/2024	S	- 171.000	262.4300	2	44,873	27,635	17,237
06/18/2024	S	- 346.000	268.7400	6	92,978	57,260	35,718
Total For Sells				38	685,113	456,876	228,236



BRICKLAYERS AND ALLIED CRAFTWORKERS
ACCOUNT [REDACTED]

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total Vanguard Total Stock Market Etf				52	1,026,845	798,608	228,236
GRAND TOTAL				52	3,956,218	3,727,981	228,236

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

International Union of Bricklayers and Allied Craftsmen Local #15 PA Pension Plan
EIN: 23-6289032 PN:001
Application for Special Financial Assistance
Section B, Item (9)a and (9)c – Checklist #11.a. and #11.c.

The Berwyn Group and PBGC Death Audit of July 1, 2022 Census Data

For SFA application purposes, the PBGC Death Audit results provided on December 13, 2023 were reflected, as disclosed in correspondence between Rae Consulting and PBGC, and summarized below. The Berwyn Group Death Audit results provided on January 23, 2026 were already reflected in the results from the PBGC death audit (e.g., the Berwyn Group Death Audit didn't discover any new deaths prior to July 1, 2022, the SFA census date).

There was one (1) active participant from the PBGC death audit included in the July 1, 2022 valuation who was removed from the SFA calculations since participant deceased prior to July 1, 2022 and was not vested.

There were two (2) terminated vested participants in the PBGC and the Berwyn Group Death Audits who were included in the July 1, 2022 valuation and were removed from the SFA calculations since they deceased prior to July 1, 2022 and were husband and wife.

There were four (4) terminated vested participants who deceased prior to July 1, 2022 with unknown marriage and beneficiary information (3 of the 4 were also discovered in the Berwyn Group Death Audit). These records are valued as terminated vested beneficiaries using the married percent assumption in the SFA application and a QPSA benefit amount. The participants are marked with a asterisk (*) in the table below.

A count reconciliation is shown below:

	Active	Term. Vested	Retirees	Surv. Spouses	Total
July 1, 2022 valuation	35	41	76	27	179
Removed per PBGC Death Audit	-1	-2	0	0	-3
Recategorized per PBGC Death Audit	<u>0</u>	<u>-4*</u>	<u>0</u>	<u>+4*</u>	<u>0</u>
Census for SFA Application	34	35	76	31	176

These PBGC audit changes to the participant census are mandatory for SFA application purposes to avoid paying benefits to participants who deceased prior to the SFA census date.

International Union of Bricklayers and Allied Craftsmen, Local #15 PA Pension Plan
EIN: 23-6289032
PN: 001

Service Provider: The Berwyn Group
Date Performed: 1/23/2026
Date of Participant Census Data: 7/1/2022

Account	Client Last	Client First	Client DOB	Fund	Date of Death	City	State	Source
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				SSA
				Bricklayers Local 15				SSA
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				SSA
				Bricklayers Local 15				SSA
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT
				Bricklayers Local 15				STA
				Bricklayers Local 15				SSA
				Bricklayers Local 15				SSA
				Bricklayers Local 15				OBT
				Bricklayers Local 15				OBT



Karen Beckner
Relationship Associate
Assistant Vice President

Commercial Banking
MAC R4046-080
10 S. Jefferson Street, 8th Floor
Roanoke, VA 24011
Tel: 540-853-7339
Fax: 540-853-7356

January 21, 2026

Pension Benefit Guarantee Corporation
445 12th Street, SW
Washington, DC 20024

Department of Treasury
Attention: PBGC

Please accept this letter with the bank information provided below to set up standing ACH instructions.

Bank Name: Wells Fargo Bank, NA
Account Name: Pension Plan of Intl Union of Bricklayers Allied Craftworkers Local 15 PA
Account Number: [REDACTED]
Routing Number: 051400549

Sincerely,

Karen Beckner
Senior Relationship Associate
karen.beckner@wellsfargo.com

City / County of Roanoke
Commonwealth of Virginia

The foregoing instrument was acknowledged before me this 21st day of January, 2026 by
Karen Beckner.

Notary Public's Signature:
Notary Registration Number: 758 7192
My Commission Expires: 5/31/2026

Sabrina Ann Coles
Notary Public
Reg. # 7587192
Commonwealth of Virginia
Commission Expires 5/31/2026



**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY Pension Benefit Guaranty Corporation		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC): 16010006	ACH FORMAT: <input checked="" type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS: 445 12th Street, SW		
Washington, DC 20024		
CONTACT PERSON NAME: Jade Goh		TELEPHONE NUMBER: (202) 229-6760
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Pension Plan of Int'l Union of Bricklayers Allied Crafts 15	SSN NO. OR TAXPAYER ID NO. 23-6289032
ADDRESS P.O. BOX 1769	
SALEM, VA 24153	
CONTACT PERSON NAME: KAREN MUSGROVE	TELEPHONE NUMBER: (540) 345-7735 X 115

FINANCIAL INSTITUTION INFORMATION

NAME: WELLS FARGO COMMERCIAL BANKING	
ADDRESS: 10 S JEFFERSON ST, 8TH FL	
ROANOKE, VA 24011	
ACH COORDINATOR NAME: KAREN BECKNER	TELEPHONE NUMBER: (540) 853-7356
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 5 1 4 0 0 5 4 9	
DEPOSITOR ACCOUNT TITLE: Pension Plan of Intl Union of Bricklayers Allied Craftworkers Local 15 PA	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Karen S. Musgrove	TELEPHONE NUMBER: (540) 345-7735 x 115

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210