

PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
Application for Special Financial Assistance
EIN 23-1996365 /PN 001
Checklist Item #23.a – Section D, Item 1

July 1, 2024

Submitted electronically via PBGC's e-Filing Portal

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

RE: Application for Financial Assistance

To Whom It May Concern:

On behalf of the Board of Trustees of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan, we respectfully submit this application for Special Financial Assistance in the amount of \$8,313,245. This has been determined under the basic method specified in 29 C.F.R. §4262.4(a)(1).

Please do not hesitate to contact us if you have any questions regarding this application.

Sincerely,



Gregory J. Pastino, ASA, EA, MAAA
239-600-6409
greg.pastino@foster-foster.com

Enclosure

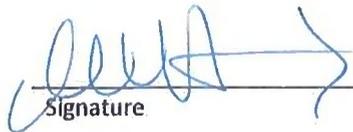
CC: Ginger B. LaChapelle, Esquire

PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
Application for Special Financial Assistance
EIN 23-1996365 /PN 001

Trustee Signature Page

The Board of Trustees of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to Section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Interim Final Rule at 29 C.F.R. Part 4262.

George D Hardy
Name


Signature

02/23/2024
Date

Laine Gehres
Name


Signature

2/28/2024
Date

PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
Application for Special Financial Assistance
EIN 23-1996365 /PN 001

Section D, Item (3) – Eligibility

The Plan is eligible for SFA under 29 CFR § 4262.3(a)(1) as it was certified to be in Critical and Declining status as of May 1, 2020.

Section D, Item (5)-Narrative Description of Future Contributions and Withdrawal Liability Collections

In accordance with 29 CFR § 4262.8(a)(9), following is a detailed narrative of the factors specific to the Plan’s current circumstances as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

Assumed Future Contributions

The projection of future employer contributions is based on the Assumed Future CBUs multiplied by Contribution Rates.

The hourly contribution rate of \$7.85 is effective May 1, 2021 based on the Collective Bargaining Agreement effective May 1, 2017. For the baseline projection, CBUs are assumed to remain level as per the assumption in the May 1, 2020 zone certification, i.e., 1,300 hours per active employee multiplied by the active participant count of 110 as of the SFA measurement date of December 31, 2022, or 143,000. For the final determination, non-reciprocal CBUs are assumed to be 132,491 for the plan year ending April 30, 2023, declining 3% per year through April 30, 2029 and declining 1% per year thereafter. In addition, the projected reciprocal contributions are 12% of the projected non-reciprocal contributions. Additional detail is provided in Section D, Item (6)(b) – Description of Assumption Changes.

We refer you to the document attached to the end of this Section D Narrative titled “Narrative in Support of Treatment of Reciprocal Contributions, CBU Decline and Future Contributions” for more detail. This narrative was forwarded to the PBGC on May 29, 2024 and discussed with them on June 18, 2024.

Assumed Future Withdrawal Liability Payments

The Plan has never assessed withdrawal liability and we assume no future withdrawal liability payments.

Section D, Item (6)(b) – Description of Assumption Changes

Administrative Expenses

Original Assumption: For projection purposes, prior year's administrative expenses are assumed to remain level.

Reason the Original Assumption is not reasonable: The administrative expense increase assumption from the 2020 zone certification of 0% did not accurately reflect PBGC premium increases and other adjustments to expenses. In addition, any assumed increase in future administrative expenses would have had no bearing on the plan's zone status.

Updated SFA Assumption: \$33,404 for the balance 2022-2023 plan year (equal to ½ of the administrative expenses paid for the first 8 months of the plan year of \$105,627, less the PBGC premium for 2022-2023 of \$9,632 that was paid prior to 12/31/2022 and investment expenses of \$29,186). The annualized non-PBGC related administrative expenses are increased by 3.10% per year throughout the projection period ending 4/30/2051. The PBGC flat-rate premium rate will increase to \$35 for the 2023-2024 plan year and 3% per year thereafter, with the total PBGC premium determined reflecting the change in the number of plan participants each year. The amount of PBGC premium for the plan year beginning May 1, 2031 is adjusted to reflect the increase in the PBGC flat-rate premium to \$52, with 3% annual increases reflected thereafter. Overall administrative expenses are capped at 15% of benefit payments in any given year except for the short plan year ended 4/30/2023, during which the additional expense for preparing the SFA application was recognized and not expected to continue in future years.

The original assumption will reflect the known PBGC premium rate increases to \$35 effective May 1, 2023 and \$52 effective July 1, 2031 without additional increases.

An additional one-time expense of \$60,000 to be paid between 1/1/2023 and 4/30/2023 is reflected in the original and updated assumptions for the cost of preparing the SFA application.

Reasonableness of Changed Assumption: The updated assumption reflects the 10-year geometric average of the increases in administrative expenses other than PBGC premiums from 2012 through 2021 as shown below. Also, we recognize the additional expense involved in the preparation of this application and known increases to PBGC premium rates.

PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
 Application for Special Financial Assistance
 EIN 23-1996365 /PN 001

Plan Year Beginning 5/1	Total Administrative Expenses	PBGC Premium	Net Expenses	Percent Change
2011	75,514	2,214	73,300	
2012	103,406	2,223	101,183	38.04%
2013	81,193	3,084	78,109	-22.80%
2014	81,164	3,036	78,128	0.02%
2015	76,775	7,176	69,599	-10.92%
2016	86,215	7,506	78,709	13.09%
2017	107,249	7,997	99,252	26.10%
2018	135,232	7,952	127,280	28.24%
2019	102,399	8,497	93,902	-26.22%
2020	125,487	8,610	116,877	24.47%
2021	108,740	9,238	99,502	-14.87%
Average				3.10%

For the assumed increases in PBGC premium rates, we looked at the 10-year geometric average of the increases in the National Average Wage Index that is used to determine PBGC premium rate increases. The final result is rounded down to 3%.

Year	National Average Wage	Change
2011	42,979.61	
2012	44,321.67	1.0312
2013	44,888.16	1.0128
2014	46,481.52	1.0355
2015	48,098.63	1.0348
2016	48,642.15	1.0113
2017	50,321.89	1.0345
2018	52,145.80	1.0362
2019	54,099.99	1.0375
2020	55,628.60	1.0283
2021	60,575.07	1.0889
Average Change (rounded down to 3%)		3.00%

According to the intermediate assumptions presented in *The 2023 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds* for estimated increases in the Cost of Living and National Average Wage (NAW) indices for the years 2022 through 2032, the annual increase in the NAW Index ranges from 3.7% to 4.8%, and is at least 4.0% in 9 of the 11 years presented. The NAW Index is used to determine the increase in the PBGC’s flat rate premium each year. Our 10-year geometric average of past NAW indices was 3.49%, which we rounded down to 3% to be conservative. The projected increases in the NAW Index in this annual report exceed our 3% annual assumption. The report and supporting information may be found at <https://www.ssa.gov/oact/TR/TRassum.html>.

Change in Contribution Base Units (CBU)

Original Assumption: 1,300 CBUs (hours) per active employee. This is assumed to include all net reciprocal contributions

Reason the Original Assumption is not reasonable: An analysis of the CBU decline showed a much greater annual rate of decline than previously assumed. Also, the CBU assumption from the 2020 PPA zone certification did not extend beyond the projected year of insolvency, and such assumption must be extended through the end of the SFA projection period, or April 30, 2051.

Updated SFA Assumption: 132,491 non-reciprocal CBUs for the plan year ending April 30, 2023, declining 3% per year through April 30, 2029 and declining 1% per year thereafter. Projected reciprocal contributions will represent 15% of the projected non-reciprocal contributions.

Plan Year Ended 4/30	CBU	Change
2010	214,295.25	
2011	185,913.25	0.8676
2012	170,715.75	0.9183
2013	139,254.00	0.8157
2014	140,795.16	1.0111
2015	167,059.80	1.1865
2016	138,895.29	0.8314
2017	161,587.59	1.1634
2018	167,900.38	1.0391
2019	151,372.59	0.9016
Average Change		-3.79%

Reasonableness of Changed Assumption: The updated assumption extends through the end of the SFA projection period, April 30, 2051. The declining assumption conforms to the PBGC’s Generally Acceptable Assumption Change guidelines and is therefore reasonable to use in the SFA determination. Additional detail is provided in the “Narrative in Support of Treatment of Reciprocal Contributions, CBU Decline and Future Contributions” at the end of this document to support the non-reciprocal CBU assumption for the plan year April 30, 2023 and the reciprocity percentage of 15%.

Mortality Assumption

Original Assumption: SOA RP-2014 Blue Collar Mortality adjusted to 2006 and projected generationally with Scale MP-2019.

Updated SFA Assumption: SOA RP-2014 Blue Collar Mortality adjusted to 2006 and projected generationally with Scale MP-2021.

Reasonableness of Changed Assumption: The proposed change conforms to the PBGC’s Acceptable Assumption Change guidelines and is therefore reasonable to use in the SFA determination.

New Entrant Profile

Original Assumption: The new entrant profile reflects experience from the preceding plan year. It is assumed that each participant exiting the Plan is replaced by a new entrant.

Reason the Original Assumption is Not Reasonable: The new entrant assumption used in the projections for the 2020 zone certification was not considered to be material as it did not affect the projected year of insolvency or the zone in which the Plan was certified.

Updated SFA Assumption: For purposes of determining the amount of SFA, the new entrant profile assumption was updated to reflect new entrants to the Plan during the period from May 1, 2017 through April 30, 2022. This period represents the most recent five years preceding the census date for the participant data used in the determination of the SFA amount, or May 1, 2022. The data used is summarized at the end of this New Entrant Profile section. The updated profile of a new entrant that replaces a participant leaving the Plan is shown below.

Age Band	Count	Pension Service	Weighted Percentage
15-24	14	0.5	29%
25-34	13	0.8	28%
35-44	11	0.7	23%
45-54	5	0.6	10%
55-64	5	0.7	10%

New entrants are assumed to be 100% male.

Reasonableness of Changed Assumption: The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through April 30, 2022. The updated assumption better reflects the expected new entrant demographics of the Plan, conforms to the PBGC's Acceptable Assumption Change guidelines and is therefore reasonable to use in the SFA determination.

PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
 Application for Special Financial Assistance
 EIN 23-1996365 /PN 001

The data used for the New Entrant Profile Analysis is shown below:

PYE 4/30	Hire Age	Pension Service	Sex	PYE 4/30	Hire Age	Pension Service	Sex
2018	42	0.3	M	2022	29	1	M
2018	43	1	M	2022	41	1.7	M
2018	36	1	M	2022	20	0.5	M
2018	40	1	M	2022	31	0.7	M
2018	41	0.4	M	2022	57	0.3	M
2018	52	0.6	M	2022	38	0.3	M
2018	59	1	M	2022	61	0.7	M
2018	35	0.6	M	2022	27	0.4	M
2018	27	1	M	2022	33	1	M
2018	43	0.3	M	2022	23	0.4	M
2018	49	1	M				
2019	48	0.4	M				
2019	47	0.3	M				
2019	55	1	M				
2019	28	0.9	M				
2019	59	0.9	M				
2020	28	1.6	M				
2020	30	0.5	M				
2020	22	0.3	M				
2020	21	0.5	M				
2020	21	0.4	M				
2020	22	0.6	M				
2020	23	0.4	M				
2020	32	1	M				
2020	21	0.3	M				
2020	30	0.6	M				
2020	19	0.3	M				
2020	24	0.4	M				
2020	34	0.8	M				
2021	36	1.2	M				
2021	23	1	M				
2021	20	0.6	M				
2021	23	1	M				
2021	32	0.7	M				
2021	41	0.3	M				
2021	34	0.6	M				
2021	22	0.8	M				
2021	52	0.8	M				

Narrative in Support of Treatment of Reciprocal Contributions, CBU Decline and Future Contributions

Introduction

This narrative is presented in support of the assumptions regarding reciprocity, CBU decline, and future contributions as applied in the application for Special Funding Assistance with the PBGC. Included as a separate attachment is a draft of Template 3 which summarizes the contribution activity from May 1, 2010 through April 30, 2022. The SFA measurement date is December 31, 2022. The values in columns D and G are taken from the Plan’s audited financial statements, the Average Contribution Rate (column F) is the rate that is set by Trustees at the beginning of each plan year, and the Total Contribution Base Units (column E) is equal column D divided by column F.

In 2017 a new third-party plan administrator, Lawrence C. Musgrove Associates, Inc. (Musgrove), was appointed to serve the Plan. During the transition of services from the prior plan administrator, and for several years following that transition, Musgrove discovered many errors and inconsistencies in the data. Among those was the treatment of reciprocal contributions. Musgrove concluded that reciprocal contributions prior to the 2020-2021 plan year had not been properly credited to and from the various affected locals. Because of this, the allocation of total contributions between employer and reciprocity activity prior to 2021 could not be verified as accurate. This is evident by the pattern of the Contribution Base Units in the draft Template 3.

In 2021, Musgrove made a retroactive correction of reciprocity amounts, leading to a net reciprocity of (\$1,820). The incorrect treatment of reciprocity prior to 2021 and the subsequent retroactive adjustment in 2021 leads to an inconsistent pattern of reciprocity and CBUs that cannot be relied upon to provide a reasonable basis to support a future decline in CBUs and an approximation of future reciprocal activity.

Total Contribution Pattern

Presented below is the contribution history for the 2010-2021 plan years.

PYB 5/1	Employer Contributions	Reciprocal Contributions	Total Contributions	Reciprocal as % of Employer
2010	\$456,502	\$369,273	\$825,775	80.89%
2011	\$480,292	\$266,319	\$746,611	55.45%
2012	\$284,863	\$354,363	\$639,226	124.40%
2013	\$293,633	\$483,930	\$777,563	164.81%
2014	\$407,538	\$555,537	\$963,075	136.32%
2015	\$475,736	\$302,375	\$778,111	63.56%
2016	\$545,648	\$333,208	\$878,856	61.07%
2017	\$842,961	\$276,340	\$1,119,301	32.78%
2018	\$861,067	\$274,764	\$1,135,831	31.91%
2019	\$820,780	\$410,210	\$1,230,990	49.98%
2020	\$870,008	\$384,857	\$1,254,865	44.24%
2021	\$1,350,123	-\$1,820	\$1,348,303	-0.13%

Future Reciprocity

The data prior to 2022 cannot provide an accurate representation of the historical percentage that net reciprocal contributions comprise the employer contributions to the plan. We asked the plan administrator to develop the actual reciprocal activity for the 2021-2022 plan year that was not provided in the audited financial statements as that was the year in which the retroactive adjustment was made to correct prior years’ reporting. The two-year geometric average of the reciprocity load for the 2021-2023 period is 9.45%. Based on the table below and the limited years of information available, we have set the assumption for the reciprocity load at 12%.

	2021-2022	2022-2023	Average
1. Reciprocal contributions received:	\$ 361,532	\$ 371,247	
2. Reciprocal contributions paid:	\$ 274,323	\$ 232,675	
3. Net reciprocal contributions: (1)-(2):	\$ 87,209	\$ 138,572	
4. Employer contributions:	\$1,350,123	\$1,106,298	
5. Reciprocity load:	6.46%	12.53%	9.45%

We have also received a cash statement of assets for the year ended 4/30/2024, which occurred entirely after the measurement date. The reciprocity percentage for that year was 17.46% (\$179,202 net reciprocity/\$1,026,468 employer contributions). The three-year average of the reciprocity load for the 2021-2024 period is 12.06%, which is close to our chosen assumption and further demonstrates the reasonableness of that assumption. Attached to this document is a copy of the contribution activity from the auditor’s report for the year ended April 30,2023 and the aforementioned cash statement for the year ended April 30, 2024.

Decline in Active Population

Due to economic conditions in Central Pennsylvania, specifically around Harrisburg PA, there has been a steady decline in the number of active participants in the Plan. No employers have ever withdrawn from the plan. The counts for the 2022 and 2023 plan years are added for further emphasis. Although not the basis for determining the rate of future CBU decline, the active participant count declined an average of 5.45% for the 10-year pre-COVID period 5/1/2009-4/30/2019 and by 4.97% for the period 5/1/2009-4/30/2024. This historical decline would appear to support a reasonable expected future decline in CBU activity.

PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
 Application for Special Financial Assistance
 EIN 23-1996365 /PN 001

PYB 5/1	Active Participants	Change	
2009	202		
2010	166	0.8218	
2011	154	0.9277	
2012	136	0.8831	
2013	114	0.8382	
2014	115	1.0088	
2015	123	1.0696	
2016	112	0.9106	
2017	118	1.0536	
2018	122	1.0339	
2019	116	0.9508	
2020	114	0.9828	
2021	107	0.9386	
2022	112	1.0467	
2023	99	0.8839	
Average Change			-5.45% (2009-2019)
			-4.97% (2009-2023)

Hours Reported by Plan Administrator to Plan Actuary

The following chart summarizes the hours reported in the data provided to the actuary for valuation purposes. According to the plan administrator, these hours are adjusted to reflect reciprocal activity. Since these hours are reported on a consistent basis, they provide the best available data to determine the rate of future CBU decline.

PYE 4/30	CBU	Change
2010	214,295.25	
2011	185,913.25	0.8676
2012	170,715.75	0.9183
2013	139,254.00	0.8157
2014	140,795.16	1.0111
2015	167,059.80	1.1865
2016	138,895.29	0.8314
2017	161,587.59	1.1634
2018	167,900.38	1.0391
2019	151,372.59	0.9016
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
2022	COVID Period Exclusion	
Average Change		-3.79%

Based on this, we will apply a 3.00% decline in CBU activity through April 30, 2029 and a 1% decline thereafter through April 30, 2051 in conformity with the PBGC's Generally Acceptable Assumption Change guidelines.

Assumed Future Contributions

From the audited statement attached, employer contributions in 2022-2023 totaled \$1,106,298. Because we are not provided the actual hours that were used for this amount, i.e., the hours provided are adjusted for reciprocity, we have estimated the employer contribution-based hours for 2022-2023 as follows.

- | | |
|--|-------------|
| 1. Employer contribution: | \$1,106,298 |
| 2. Contribution rate in effect for 2022-2023 plan year: | \$8.35 |
| 3. Employer contribution hours 2022-2023: (1)/(2), rounded up: | 132,491 |

The SFA measurement date is December 31, 2022. Therefore, our contribution projections will start with the prorated portion of the 2022-2023 employer contribution hours for the four-month period ending April 30, 2023. Each year the contributions will be loaded by 12% to reflect reciprocity. Included as a separate attachment is a worksheet that provides the development of the projected contributions. The employer contribution rate of \$7.85 effective May 1, 2021, based on the Collective Bargaining Agreement effective May 1, 2017, is used in the calculations as this is the last rate in effect prior to July 9, 2021.

Conclusion

The errors contained in pre-2017 data combined with subsequent efforts to resolve the past issues have resulted in an unreliable pre-2022 data set to use for supporting a CBU assumption. The hours provided by the plan administrator, resulting in a pre-2029 annual decrease of 3.00%, are the most stable data available and is what will be used for the SFA application. From the 4/30/2023 audited financial statement, we estimate the non-reciprocal contribution-based hours at 132,491, which is used as the assumption for hours worked in the prorated portion of the plan year ending 4/30/2023. The improper treatment of reciprocal contributions prior to 2021 cannot support an estimate of future reciprocity activity; therefore the 2021-2023 experience was used to help develop the assumed 12% reciprocity load.

Additional Note on Expected Benefit Payments

The expected benefit payments for Terminated Vested Participants during the period from the measurement date of 12/31/2022 through 4/30/2023 includes an adjustment of \$213,814 that represents a retroactive payment of monthly benefits to those Participants who are beyond the Normal Retirement Age. This payment is assumed payable on 1/1/2023 and includes a 2% annual interest adjustment in accordance with Section 4.04(A) of the Plan document.

Preliminary Draft

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended April 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investment Income:		
Net appreciation/(depreciation) in fair value of investments	\$ (60,692)	\$ (677,029)
Interest	32,945	24,864
Dividends	<u>85,212</u>	<u>93,870</u>
Total investment income	57,465	(558,295)
Less: Investment expenses	<u>(43,542)</u>	<u>(48,627)</u>
Net investment income/(loss)	13,923	(606,922)
Employer Contributions	1,106,298	1,350,123
Reciprocal Plan Contributions	<u>371,247</u>	<u>343,606</u>
	1,477,545	1,693,729
Less: Reciprocal transfers to other plans	<u>(232,675)</u>	<u>(345,426)</u>
Net contributions	1,244,870	1,348,303
Miscellaneous Income	<u>-</u>	<u>30,000</u>
Total additions to net assets	<u>1,258,793</u>	<u>771,381</u>
Benefits Paid Directly to Participants and Beneficiaries	1,055,651	1,010,155
Administrative Expenses:		
Administrative fees	27,200	26,400
Actuarial fees	39,200	20,917
Auditing fees	9,500	12,121
Legal fees	13,525	12,531
Insurance premiums	13,035	11,442
PBGC premium	9,632	9,238
Printing and office supplies	1,390	1,311
Meeting expenses	11,605	10,471
Miscellaneous	<u>5,730</u>	<u>4,309</u>
Total deductions from net assets	<u>1,186,468</u>	<u>1,118,895</u>
Net increase/(decrease) in net assets available for benefits	72,325	(347,514)
Net Assets Available for Benefits		
Beginning of year	<u>5,559,084</u>	<u>5,906,598</u>
End of year	<u>\$ 5,631,409</u>	<u>\$ 5,559,084</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

Bricklayers Local 47 Pension Fund
Statement of Cash Receipts and Disbursements
April 2024

	Apr 24	May '23 - Apr 24
Ordinary Income/Expense		
Income		
5000 · Interest	2,181.09	36,788.25
5050 · Dividends	11,936.11	151,954.58
5100 · Employer Contributions	77,340.50	1,026,468.40
5150 · Miscellaneous Income	51.56	159.36
5200 · Reciprocal Transfers	9,594.39	179,201.56
Total Income	101,103.65	1,394,572.15
Gross Profit	101,103.65	1,394,572.15
Expense		
7000 · Administration	3,000.00	36,000.00
7050 · Accounting	0.00	9,500.00
7100 · Actuarial/Consulting Fees	1,608.33	38,549.96
7150 · Pension Benefits Paid	103,082.57	1,101,784.35
7225 · Cyber Liability Insurance	0.00	4,533.77
7250 · Fidelity Bond	0.00	1,268.00
7255 · Fiduciary Liability Ins	0.00	8,253.00
7300 · Investment Fees	3,733.10	43,263.01
7350 · Legal Fees	2,243.75	34,987.50
7351 · Legal Expenses	13.00	43.00
7400 · Proxy Vote	0.00	1,875.00
7450 · Bank Charges	221.04	2,272.54
7451 · Miscellaneous Expenses	0.00	1,197.61
7600 · PBGC Premium	0.00	10,360.00
7620 · Postage	0.00	150.27
7625 · Printing	0.00	717.35
7900 · Trustee Meeting Expenses	0.00	5,187.70
Total Expense	113,901.79	1,299,943.06
Net Ordinary Income	-12,798.14	94,629.09
Other Income/Expense		
Other Income		
8000 · Gain(Loss) on Investments	-238,604.66	370,180.52
Total Other Income	-238,604.66	370,180.52
Net Other Income	-238,604.66	370,180.52
Net Income	-251,402.80	464,809.61

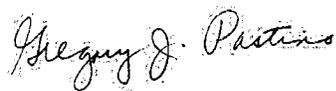
Certification by Plan Actuary: Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance (“SFA”) of \$8,313,245 is the amount to which the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (“Plan”) is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under section 4262.4(e) of Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation.

Foster & Foster has determined the amount of SFA at the request of the Board of Trustees of the Plan as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated July 29, 2020, modified as described in Section D, Item 6b of the “General Instructions for Multiemployer Plans Applying for Special Financial Assistance.” In addition, it is based on the participant census data as of April 30, 2022 used for the 2022 actuarial valuation of the Plan, the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Plan Administrator. Foster & Foster does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Foster & Foster does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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



Gregory J. Pastino, ASA, MAAA, EA
Senior Consulting Actuary
Enrolled Actuary No. 23-03916

Date: July 1, 2024

PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
Application for Special Financial Assistance
EIN 23-1996365 /PN 001

Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (the "Plan") hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is \$5,234,819 . The fair market value of plan assets is also supported by documents submitted in Section B of the application, including actuarial valuations prepared by the Plan's actuary for the plan years 2018-2022, the Plan's most recent audited financial statements, and the Plan's most recent preliminary audited financial statement. A reconciliation of the fair market value of assets from May 1, 2022 to the SFA measurement date of December 31, 2022 is attached to this certification.

George D. Hardy
Name

[Signature]
Signature

02/23/2024
Date

Laine Gehres
Name

[Signature]
Signature

2/28/2024
Date

PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
ASSET RECONCILIATION 5/1/2022-12/31/2022
EIN 23-1996365 /PN 001

Market Value of Assets 5/1/2022		5,559,084
ADDITIONS		
Employer Contributions	770,417	
Interest and Dividend Income	93,843	
Unrealized Gain/(Loss) on Investments	(390,193)	
Reciprocal Transfers	12,001	
Miscellaneous Income	50	
Total Additions	<u> </u>	486,118
DEDUCTIONS		
Benefit Payments	(704,756)	
Administrative Expenses	(76,441)	
Investment Expenses	<u>(29,186)</u>	
		(810,383)
Market Value of Assets 12/31/2022		5,234,819

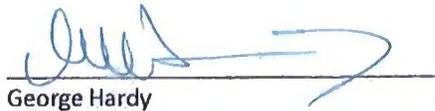
PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
Application for Special Financial Assistance
EIN 23-1996365 /PN 001

PENALTY OF PERJURY STATEMENT PURSANT TO PBGC REGULATION § 4262.6(b)
PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN
APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

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 PA Local 47 Bricklayers and Allied Craftsmen 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.



Laine Gehres
Chairman of the Board of Trustees



George Hardy
Co-Chairman of the Board of Trustees

Date: 2/28/2024

Date: 02/23/2024

**AMENDMENT 2023-1 TO THE AMENDED AND RESTATED
PLAN OF BENEFITS FOR THE PA LOCAL 47 BRICKLAYERS
AND ALLIED CRAFTSMEN PENSION PLAN**

THIS Amendment to the Plan of Benefits of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan is made and, unless otherwise provided herein, is effective the 14th day of December, 2023, by and between International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union"), and Masonry Contractors Association of Central Pennsylvania (hereinafter called the "Association").

WITNESSETH:

THAT, WHEREAS, pursuant to the provisions of the Amended and Restated Agreement and Declaration of Trust of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan, the Board of Trustees have the power and authority to adopt amendments to the distinct document entitled the "Plan of Benefits for the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan;" and

WHEREAS, the Trustees desire to amend the Plan of Benefits they have previously established to comply with government regulations.

NOW, THEREFORE, the Union and Association hereby adopt the following Amendment to the Plan of Benefits for the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan.

1. *The Plan of Benefits is amended to add a new Section 12 to read as follows:*

**SECTION 12: SPECIAL FINANCIAL ASSISTANCE UNDER
THE AMERICAN RESCUE PLAN ACT OF 2021**

12.01 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 WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

UNION TRUSTEES:

EMPLOYER TRUSTEES

By: Arnie Schaub

By: [Signature]

By: [Signature]

By: James P. Hardy

By: [Signature]

By: K. C. [Signature]

885803v1 Eric M. Henagy

Application Checklist

v20230727

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated
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v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	A "lock-in" application was filed on March 13, 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	Local47_Plan_Document_and_Amendment.pdf	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	Local47_Trust_Agreement.pdf	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	Local47_IRS_Determination_Letter	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_Local47.pdf; 2019AVR_Local47.pdf; 2020AVR_Local47.pdf; 2021AVR_Local47.pdf; 2022AVR_Local47.pdf; 2023AVR_Local47.pdf	N/A	Identify here how many reports are provided. 6	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	Rehab_Plan_adopted_3-10-14_Local47	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	Yes	Rehab_Plan_Updated_3-16-20_Local47; Rehab_Plan_Updated_3-15-21_Local47; Rehab_Plan_Updated_3-14-22_Local47; Rehab_Plan_Updated_3-13-23_Local47	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	2022Form5500_Local47	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		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	2018Zone20180729_Local47.pdf; 2019Zone20190729_Local47.pdf; 2020Zone20200729_Local47.pdf; 2021Zone20210729_Local47.pdf; 2022Zone20220729_Local47.pdf; 2023Zone20230728_Local47.pdf	N/A	Identify how many zone certifications are provided. 6	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	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?	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	MorganStanley_12.31.2022_Local47.pdf; WellsFargo_12.31.2022_Local47.pdf; Cash_Report_12.31.2022_Local47.pdf; BalanceSheet_12.31.2022_Local47.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	20220430Audit_Report_Local47	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)

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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_Local47.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death_Audit_Local47	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	This file was submitted to the PBGC on October 23, 2023.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Wire_Transfer_ACH_Payment_Form_Local47	N/A		Other	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template_3_Local47	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_Local47	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)

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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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(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(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, 4A-5 SFA Details .4(a)(2)(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 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates 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, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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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_5_Local47	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
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

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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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
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_Local47	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
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

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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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
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
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20230727

APPLICATION CHECKLIST

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EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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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
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template_7_Local47	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template_8_Local47	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template_10_Local47	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA_App_Local47.pdf	Page 2	SFA_App_Local47.pdf	Financial Assistance Application	SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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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
23.a.		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 1		N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	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	The Plan is eligible for SFA under 29 CFR § 4262.3(a)(1) as it was certified to be in Critical and Declining status as of May 1, 2020.	N/A	N/A - included as part of SFA App Plan Name
26.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 5		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.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 6-10		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 6-10		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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 YYYY = plan year
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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
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App_Checklist_Local47	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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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	N/A		N/A		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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.a.		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? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA_Amount_Cert_Local47.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV_Cert_Local47	N/A		Financial Assistance Application	FMV Cert 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
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_AmendmentLocal47.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty_Local47.pdf	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

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

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

v20230727

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42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
EIN:	23-1996365
PN:	001
SFA Amount Requested:	\$8,313,245.00

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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
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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

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

v20230727

APPLICATION CHECKLIST

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PN:	001
SFA Amount Requested:	\$8,313,245.00

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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
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	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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	<i>Cont Rate Cert Plan Name CE</i>

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

v20230727

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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
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Local47)
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SFA Amount Requested:	\$8,313,245.00

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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
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20230727

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
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

INTRODUCTION

The PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (the “Plan”) was established pursuant to the Agreement and Declaration of Trust by and between International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the “Union”) and the Masonry Contractors Association of Central Pennsylvania (hereinafter called the “Association”), originally effective May 1, 1979, and thereafter amended December 8, 2014, for the purpose of providing pension benefits to Participants and Beneficiaries in accordance with the terms of the Plan as administered by the Board of Trustees. The pension benefits provided by the Plan are, and will continue to be, funded through contributions made by participating Employers under the Plan, and by such net earnings as are obtained through the investment of the Plan’s assets.

This document restates the provisions of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan dated December 8, 2014, including all Amendments as of January 1, 2024. The Plan is also hereby amended and restated with the intent to bring this Plan into compliance on a timely basis with all applicable qualification requirements and applicable laws, including the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 and the Setting Every Community Up for Retirement Enhancement (SECURE 2.0) Act of 2022.

This Amended and Restated Plan is effective January 1, 2024, except for certain provisions the effective dates of which are set forth herein. Except as may be required by ERISA or the Internal Revenue Code, the rights of any person whose status as an Employee of an Employer has terminated prior to January 1, 2024, shall be determined pursuant to the Plan as in effect on the date such employment terminated, unless a subsequently adopted provision of the Plan is made specifically applicable to such person.

SECTION 1: DEFINITIONS

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.

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 appli-

cable 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).

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 recommencement 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 the calendar year. If the Pensioner has worked five hundred (500) hours or less during the calendar year, employment for the period is deemed casual. Even if the Pensioner has worked more than five hundred (500) hours in a calendar year, his/her employment will be deemed casual for any month in which he/she has forty (40) hours or less of employment. The first five hundred (500) hours in a calendar year, and the first forty (40) hours in a month, shall not be used as a basis for suspending benefits.

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.

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 Plan Year during which an Employee earns less than 300 Vesting Hours as defined in Section 1.35. However, if an Employee fails to earn 300 Vesting Hours due to Special Service, then such Plan Year shall not cause a Divesting Service Year.

1.12 “Effective Date” means May 1, 1970.

1.13 “Eligible Spouse.” In order to be eligible to receive the survivor's pension in accordance with a Husband-Wife 50% Without Marriage Reduction Form, Husband-Wife 50% With Marriage Reduction Form, Husband-Wife 75% Form, Husband-Wife 100% Form, or Preretirement Survivor Annuity set forth in Sections 4.02(D)(1), (2), (3) and (4), the Spouse must be an Eligible Spouse. A Spouse is an Eligible Spouse if the Participant and Spouse were married throughout the twelve months ending with the date the Participant's pension payments start or, if earlier, the date of death. A Spouse is also an Eligible Spouse if the Participant and Spouse became married within the twelve months immediately preceding the date the Participant's pension payments start and they were married for at least a twelve-month period on or before the Participant's date of death. A former Spouse is an Eligible Spouse if the couple were divorced after being married for at least twelve months and the former Spouse is required to be treated as a Spouse or Eligible Spouse under a Qualified Domestic Relations Order. Spouse means the person to whom a Participant is Married (as defined herein), and, if and to the extent provided in a Qualified Domestic Relations Order, a Participant's former Spouse. “Marriage” and “Married” refers to a legal marital relationship between two individuals, whether of the same or opposite sex. Consistent with IRS Rev. Rul. 2013-17 and IRS Notice 2014-19, whether individuals are Married will be determined pursuant to the law of the state in which the marriage occurred, without regard to the law of the state in which the individuals are currently domiciled.

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 credit for Covered Employment after the Effective Date computed as follows:

Hours of Covered Employment During the Plan Year	Years of Future Service Credit 5/1/1970 to 4/30/1986
1,500 and over	1-1/2
1,250 but less than 1,500	1-1/4
1,000 but less than 1,250	1
500 but less than 1,000	3/4
250 but less than 500	1/2
Less than 250	0

Hours of Covered Employment During the Plan Year	Years of Future Service Credit 5/1/1986 to 4/30/1996
1,250 and over	1-1/2
1,000 but less than 1,250	1-1/4
500 but less than 1,000	1
250 but less than 500	3/4
Less than 250	0

Hours of Covered Employment During the Plan Year	Years of Future Service Credit 5/1/1996 to 4/30/2000
1,500 and over	1-3/4
1,250 but less than 1,500	1-1/2
1,000 but less than 1,250	1-1/4
500 but less than 1,000	1
250 but less than 500	3/4
Less than 250	0

Hours of Covered Employment During the Plan Year	Years of Future Service Credit 5/1/2000 to 5/2/2009
1,900 and over	2.00
1,800 but less than 1,900	1.95
1,750 but less than 1,800	1.90
1,700 but less than 1,750	1.85
1,600 but less than 1,700	1.80
1,500 but less than 1,600	1.75
1,400 but less than 1,500	1.65
1,300 but less than 1,400	1.55
1,250 but less than 1,300	1.50
1,200 but less than 1,250	1.45
1,100 but less than 1,200	1.35
1,000 but less than 1,100	1.25
900 but less than 1,000	1.20
800 but less than 900	1.15
700 but less than 800	1.10
600 but less than 700	1.05
500 but less than 600	1.00
400 but less than 500	0.825
300 but less than 400	0.75
Less than 300	0.0

Effective May 1, 2001 and ending May 2, 2009, an additional .05 year will be credited for each 100 hours in excess of 1900.

Hours of Covered Employment During the Plan Year	Years of Future Service Credit 5/3/2009 and After
1,000 and over	1.00
900 but less than 1,000	0.90
800 but less than 900	0.80
700 but less than 800	0.70
600 but less than 700	0.60
500 but less than 600	0.50
400 but less than 500	0.40
300 but less than 400	0.30
Less than 300	0.00

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.

1.22 “Normal Retirement Age” or “Normal Retirement Date” means the last day of the month which occurs the later of the Participant’s 62nd birthday and five (5) years of participation, 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 credit for Covered Employment prior to the Effective Date, at the rate of one year for each full year of Covered Employment, but not to exceed a maximum of twenty (20) Past Service Credits. The total number of years for which Past Service Credits shall be allowed shall be measured by the continuous and uninterrupted period of such employment prior to the said date, as determined from Employer records, social security records and other similar evidence including the Union's records as the Board may by rule or regulation, uniformly applied, determine to be acceptable. A period is considered broken if, in any three (3) month period, the Participant ceased Covered Employment. If, however, the period was broken because of a Disability, there shall be no break in continuous service, but no Past Service Credit will be credited for the period of Disability.

1.24 “Pensioner” 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 May 1 through April 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” or “Retiring” shall mean where a Participant has (1) satisfied the Eligibility for Normal Retirement Benefits; (2) submitted a written Application for Benefits; and (3) the Application for Benefits has been approved by the Plan.

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 May 1, 1998. If a Participant whose participation is pursuant to a Collective Bargaining Agreement does not have at least one (1) Hour of Covered Employment after May 1, 1998, it means the status obtained by the Participant in accordance with the following schedule, provided the Participant has at least one (1) hour of Covered Employment after January 1, 1989:

Vesting Service Years	Vesting Percentage
5 years but less than 6	25%
6 years but less than 7	30
7 years but less than 8	35
8 years but less than 9	40
9 years but less than 10	45
10 years or more	100

In the case of Participants whose participation is not pursuant to a Collective Bargaining Agreement, it means the status obtained by a Participant who has accrued five (5) Credited Vesting Service Years or attaining Normal Retirement Age.

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 until April 30, 2000 during which an Employee earns 250 or more Vesting Hours, and 300 or more Vesting Hours after April 30, 2000, 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 “Early Retirement Age” or “Earliest Retirement Age” means attaining age 60 and having completed five (5) years of Credited Service.

1.38 “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.

1.39 “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.

1.40 “Participant” means any Covered Employee who has completed at least one (1) Hour of service and is thereby eligible for participation under this Plan.

1.41 “Applicable Interest Rate” means the annual rate of interest on 30-year Treasury securities for the month specified in the Plan (or, if not specified, the month before the date of distribution or such other time as the Secretary may by regulations may prescribe) in effect in the fourth calendar month prior to the first day of the month in which the Annuity Starting Date occurs. For Annuity Starting Dates in the Plan Years commencing on or after January 1, 2008, “Applicable Interest Rate” means the applicable interest rate prescribed under Code section 417(e)(3)(C).

For purposes of the Plan’s provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using

the rate of interest determined by applicable interest rate described by Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the fourth calendar month before the date of the distribution. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which 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 clause (b) below 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.

1.42 “Applicable Mortality Table” means the Code Section 417(e) applicable mortality table set forth in Revenue Ruling 95-6. For distributions with Annuity Starting Dates on or after December 31, 2002, the Applicable Mortality Table shall be construed as a reference to the 1994 Group Annuity Reserving Table (94 GAR) prescribed in Rev. Rul. 2001-62. For distributions with Annuity Starting Dates on or after January 1, 2008, the Applicable Mortality Table means the applicable mortality table prescribed under Code section 417(e)(3)(B).

1.43 “Equivalent Actuarial Value”

(A) In general, the following assumptions will be used:

Mortality: 1951 GAM Table for males projected by Scale C to 1970. A Participant’s Spouse shall be assumed to be three (3) years younger than the Participant.

Interest: 7.0% per annum.

Age: The age of an individual shall be determined as of his birthday nearest to the Date of Determination.

(B) For purposes of converting a periodic payment into its equivalent lump-sum value, the mortality and interest shall be determined under Subparagraph (A) above, or under the assumption below, whichever results in the higher amount of benefit:

Mortality: The “Applicable Mortality Table” as defined in Section 1.42 of the Plan.

Interest: The "Applicable Interest Rate" as defined in Section 1.41 of the Plan, in effect in the fourth calendar month prior to the first day of the month in which the annuity starting date occurs.

SECTION 2: PARTICIPATION

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 uncancelled 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, provided the Participant has at least one (1) Hour of Covered Employment after May 1, 1998; otherwise, if a Participant whose participation is pursuant to a Collective Bargaining Agreement does not have at least one (1) Hour of Covered Employment after May 1, 1998, it means the status obtained by the Participant in accordance with the following schedule, provided the Participant has at least one (1) hour of Covered Employment after January 1, 1989:

Vesting Service Years	Vesting Percentage
5 years but less than 6	25%
6 years but less than 7	30
7 years but less than 8	35
8 years but less than 9	40
9 years but less than 10	45
10 years or more	100

In the case of Participants whose participation is not pursuant to a Collective Bargaining Agreement, it means the status obtained by a Participant who has accrued five (5) Credited Vesting Service Years or attaining Normal Retirement Age.

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; otherwise ten (10) Credited Vesting Service Years if his/her participation is pursuant to a Collective Bargaining Agreement. 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 250 Vesting Hours prior to April 30, 2000, and 300 Vesting Hours after April 30, 2000, during that year, 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 Plan Year 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, 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 May 1, 1998; otherwise, if a Participant whose participation is pursuant to a Collective Bargaining Agreement does not have at least one (1) Hour of Covered Employment after May 1, 1998, it means the status obtained by the Participant in accordance with the following schedule, provided the Participant has at least one (1) hour of Covered Employment after January 1, 1989:

Vesting Service Years	Vesting Percentage
5 years but less than 6	25%
6 years but less than 7	30
7 years but less than 8	35
8 years but less than 9	40
9 years but less than 10	45
10 years or more	100

In the case of Participants whose participation is not pursuant to a Collective Bargaining Agreement, it means the status obtained by a Participant who has accrued five (5) Credited Vesting Service Years or attaining Normal Retirement Age.

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 the Plan Year; 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) Disability Pension

(1) 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.

(C) Death Benefits

(1) Participant Who has Not Reached Early Retirement Age

(a) If a Participant, having five (5) Vesting Service Years, 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.

(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 Earliest Retirement Age.

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

(2) Participant Who has Reached Early Retirement Age

(a) When a 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.

(D) 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 \$7,000, 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 January 1, 2024, 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 \$7,000, 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 January 1, 2024, 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 \$7,000, 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.

(E) Early Retirement Pension

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

(a) attained age 60 and completed five (5) years of Credited Service, or completed thirty (30) years of Credited Service, regardless of age, and

(b) made written application for early pension on the form and in the manner prescribed by the Board.

(2) 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.

4.02 Amount of Benefit Payments. The amount of each pension is determined by such scale of benefits as the Board of Trustees 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.

(B) Husband-Wife 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 and within twelve (12) months of the Annuity Starting Date, 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. If the spouse should die before the Participant and within twelve (12) months of the Annuity Starting Date, 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 Guaranteed 60 Payments or the Employee-Only Pension, for the life of the Participant and upon his/her death one hundred (100%) percent of the monthly pension bene-

fit 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 and within twelve (12) months of the Annuity Starting Date, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored.

(E) Life Pension with Ten Years Certain Payment - 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.

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 Life Pension with Ten Years Certain Payments, Section 4.02(F).

(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 Employee Only Pension, Section 4.02(B).

(2) The optional retirement pensions for a married Participant shall be the Employee-Only Pension (Section 4.02(A)); the Husband and Wife 75% Pension (Section 4.02(B)); the Husband and Wife 100% Pension (Section 4.02(E)); or the Life Pension with Ten Years Certain Payments (Section 4.02(F)).

(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, Section 4.01(A). 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 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, Section 4.01(A). 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 Life Pension with Ten Years Certain Payments - The Ten-Year-Guarantee Life Pension with Ten Years Certain Payments 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, Section 4.01(A). 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) 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.

(G) 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).

(H) Early Retirement Pension – the Forms, Amounts, Options and Duration of the Early Retirement Pension shall be as set forth in Sections 4.02 and 4.03, with the following modifications:

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

(2) 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.

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 ret-

roactive 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.

4.05 Suspension and Resumption of Benefits and Accrual of Additional Credited Service

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

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

(2) 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.

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

(4) 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.

(5) 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 ineli-

gibility 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 withholding 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 addi-

tional 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, and is to be paid as soon as administratively feasible.

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

(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.

(G) Pensioner Accrual of Additional Credited Service

(1) If a Pensioner returns to Covered Employment which does not result in a suspension of benefits, and earns additional Credited Service, the payment for the additional Credited Service must be effective no later than beginning with the first month in the Plan Year immediately following the Plan Year and is to be paid as soon as administratively feasible.

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 Eligible 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 the Applicable Age, if later.
- (b) If the Participant's surviving Eligible Spouse is not the Participant's sole Eligible 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 Eligible 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 Eligible 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.

(e) In the case of a Designated Beneficiary that is not an Eligible Designated Beneficiary, the participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the participant's death.

(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 inter-

val 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 Eligible 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 Eligible Designated Beneficiary after the expiration of the period certain.

(2) Period Certain Annuities. Unless the Participant's Eligible Spouse is the sole Eligible 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 Eligible 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 Eligible Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Eligible 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 Eligible 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 Eligible 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 Eligible Beneficiary. If the Participant dies before the date distributions begin and there is no Eligible 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 Eligible 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).

(d) In the case of a Designated Beneficiary that is not an Eligible Designated Beneficiary, the participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the participant's death.

(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 the Applicable Age, 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 the Applicable Age or retires. For purposes of this Section, Applicable Age shall mean:

(i) for a Participant who reached age 70 ½ on or before December 31, 2019, April 1 of the calendar year following the calendar year in which the Participant attains age 70 ½;

(ii) for a Participant who reaches age 70 ½ on or after January 1, 2022 but before January 1, 2023, April 1 of the calendar year following the calendar year in which the Participant attains age 72;

(iii) for a Participant who attains age 72 after December 31, 2022 and age 73 before January 1, 2033, April 1 of the calendar year following the calendar year in which the Participant reaches age 73; or

(iv) for a Participant who attains age 74 after December 31, 2032, April 1 of the calendar year following the calendar year in which the Participant reaches age 75.

(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 the Applicable Age (or by December 31, 1997 in the case of a Participant attaining the Applicable Age 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 the Applicable Age.

(c) Any Participant (other than a 5-percent owner) attaining the Applicable Age 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 the Applicable Age (January 1, 1997 in the case of an Employee who attains age the Applicable Age 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 the Applicable Age. 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.

(8) Eligible Designated Beneficiary. A Designated Beneficiary who is the (i) surviving spouse of the participant; (ii) a child under age 18; (iii) a disabled person as defined in Section 401(a)(9) of the Code; (iv) a chronically ill person Section 401(a)(9) of the Code; or (v) a person who is not more than 10 years younger than the employee.

(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 dis-

tribution 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 thereunder. 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 expectancy) 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)(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)(2).

(4) For the purposes of this Paragraph (C), 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 receives 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 1.13, 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).

(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 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 (E), the respective notices prescribed by this Paragraph (E) need not be given to a Participant 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 Board of Trustees shall adopt reasonable procedures to determine the qualified status of domestic relations orders and to administer the distributions thereunder.

(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 portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than \$200 during a year.

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 BENEFITS

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 5.03(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 other-

wise 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)

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.

5.03 Adjustments to Annual Benefit 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 5.02(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 estab-

lished 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 5.02(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 5.02(A) beginning at age 62 (adjusted under Section 5.03(A) above, if required). For this purpose, the Defined Benefit Dollar Limitation of Section 5.02(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 5.02(A) computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.02 the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.02(A) computed using a 5 percent (5.0%) interest rate and the applicable mortality table as defined in Section 1.02. Any decrease in the Defined Benefit Dollar Limitation of Section 5.02(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 5.02(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 5.02(A) applicable to the Participant beginning at age 65 (adjusted under Section 5.03(A) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation of Section 5.02(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 5.02(A) computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.02 and (2) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.02(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 1.02 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, 5.03(B) and 5.03(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.

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.

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 the Effective Date)

(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 aver-

age 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 if applicable, 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 if applicable. 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 in the event that the recipient of the overpayment was culpable for the overpayment. 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 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 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-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 Ad-

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.

(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.

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 receive 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 Fund. 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.

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

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).

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 termi-

nated 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 10.04, 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, 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 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.

10.12 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.

10.13 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.

10.14 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.

10.15 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.

10.16 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.

10.17 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.

10.18 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 with-

drawal liability, the schedule for payment, and a description of the withdrawal liability calculation.

10.19 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.

10.20 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.

10.21 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.

10.22 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.

10.23 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.

10.24 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.

10.25 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 10.25, 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.

10.26 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.

10.27 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.

10.28 If the Covered Employer does not initiate arbitration in accordance with Section 10.25 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

10.29 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.

10.30 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.

10.31 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.

10.32 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.

10.33 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.

10.34 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.

10.35 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.

10.36 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.

10.37 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.

10.38 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 Secretary 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 VIV, 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.

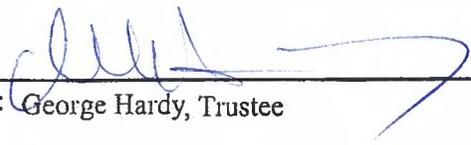
The Plan is hereby restated and amended effective January 1, 2024, in its entirety and it shall replace the existing Plan, including any and all amendments thereto.

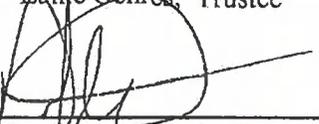
EXECUTED this 11 day of December, 2023.

UNION DESIGNATED TRUSTEES

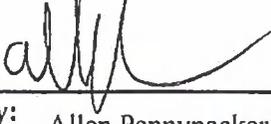
EMPLOYER DESIGNATED TRUSTEES

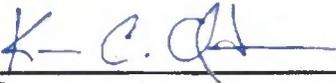

By: Laird Gehres, Trustee


By: George Hardy, Trustee


By: Dwayne Borowski, Trustee


By: James Hartz, Trustee


By: Allen Pennypacker, Trustee


By: Kevin Osborne, Trustee

**AMENDMENT 2023-1 TO THE AMENDED AND RESTATED
PLAN OF BENEFITS FOR THE PA LOCAL 47 BRICKLAYERS
AND ALLIED CRAFTSMEN PENSION PLAN**

THIS Amendment to the Plan of Benefits of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan is made and, unless otherwise provided herein, is effective the 14th day of December, 2023, by and between International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union"), and Masonry Contractors Association of Central Pennsylvania (hereinafter called the "Association").

WITNESSETH:

THAT, WHEREAS, pursuant to the provisions of the Amended and Restated Agreement and Declaration of Trust of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan, the Board of Trustees have the power and authority to adopt amendments to the distinct document entitled the "Plan of Benefits for the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan;" and

WHEREAS, the Trustees desire to amend the Plan of Benefits they have previously established to comply with government regulations.

NOW, THEREFORE, the Union and Association hereby adopt the following Amendment to the Plan of Benefits for the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan.

- 1. The Plan of Benefits is amended to add a new Section 12 to read as follows:*

**SECTION 12: SPECIAL FINANCIAL ASSISTANCE UNDER
THE AMERICAN RESCUE PLAN ACT OF 2021**

12.01 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 WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

UNION TRUSTEES:

EMPLOYER TRUSTEES

By: Arnie Schuss

By: [Signature]

By: [Signature]

By: James P. Hardy

By: [Signature]

By: K. C. [Signature]

885803v1 Eric M. Henagy

**AMENDED AND RESTATED AGREEMENT AND
DECLARATION OF TRUST OF THE INTERNATIONAL
UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS,
PENNSYLVANIA LOCAL NO. 47 PENSION FUND**

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made and effective the 8th day of December, 2014, by and between International Union of Bricklayers and Allied Craftworkers Local Union No. 5, Pennsylvania (hereinafter called the "Union"), and the Masonry Contractors Association of Central Pennsylvania (hereinafter called the "Association").

WITNESSETH:

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 parties wish to amend and restate the Fund's Agreement and Declaration of Trust dated May 1, 1976.

NOW, THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the Union and the Association 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 International Union of Bricklayers and Allied Craftworkers, Pennsylvania Local No. 47 Pension Fund, 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 Trustees appointed by the Union (hereinafter the “Union-Appointed Trustees”) and Trustees appointed by the Association (hereinafter the “Associa-

tion-Appointed Trustees”). The Board shall consist of any number of Trustees agreed to by the parties; however, regardless of the number of Trustees, the Union-Appointed Trustees and the Association-Appointed 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 an Association-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 Association-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 Trustee 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 Trustees, 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 an Association-Appointed Trustee and the other of whom shall be a Union-Appointed Trustee, 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 Trustees present at a meeting vote the same way on any motion pertaining to the administration of the Fund, and all Association-Appointed Trustees 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 Trustees or the Association-Appointed Trustees 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 Advisers 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 any 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 any 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 an Association-Appointed Trustee and a Union-Appointed Trustee, or any group composed of equal numbers of Covered Employer and Union Board Trustees, 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 fifteenth 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 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; and

(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 Fund, as required by the Uniformed Services Employment and Reemployment Rights Act, on behalf of any Covered Employee who was last employed by the Covered Employer prior to entry into uniformed services.

(F) shall contribute to the Fund on behalf of any Covered Employee who was last employed by the Covered Employer prior to the entry into uniformed services and who dies or becomes permanently disabled under the terms of the Fund'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, but no less than forty (40) hours per calendar week; 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 fifteen (15) 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 fifteen percent (15%) 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 percent (1%) 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 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 Guaranty 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 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.

9.12 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.

9.13 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.

9.14 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.

9.15 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.

9.16 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.

9.17 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.

9.18 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.

9.19 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.

9.20 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.

9.21 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 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.

9.22 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.

9.23 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.

9.24 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.

9.25 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.

9.26 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.

9.27 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.

9.28 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.

9.29 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.

9.30 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.

9.31 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.

9.32 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.

9.33 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.

9.34 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.

9.35 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.

9.36 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.

9.37 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.

9.38 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 Assets 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:

INTERNATIONAL UNION OF
BRICKLAYERS AND ALLIED
CRAFTWORKERS LOCAL UNION NO. 5,
PENNSYLVANIA:

By: Lester W. Kauffman, III
Lester W. Kauffman, III, President

MASONRY CONTRACTORS
ASSOCIATION OF CENTRAL
PENNSYLVANIA:

By: George D. Hardy
George D. Hardy

PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

**May 1, 2022
Actuarial Valuation**

December 12, 2022

December 12, 2022

Board of Trustees
PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

Re: Actuarial Valuation as of May 1, 2022

Dear Trustees:

We are pleased to present the results of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan actuarial valuation report as of May 1, 2022 for the plan year beginning May 1, 2022 and ending April 30, 2023.

Valuation Highlights

The fund experienced an actuarial gain of \$21,462. Actuarial gains and losses result from deviations between actual plan experience and actuarial assumptions. Components of the actuarial gain included an \$30,015 loss on the actuarial value of assets and a \$51,477 gain on the accrued liability.

The fund received employer contributions during the year of \$1,348,303, as compared to the minimum required contribution of \$7,569,577 prior to any use of the credit balance. The Funding Standard Account Deficiency increased from \$5,180,278 on May 1, 2021 to \$6,174,707 on May 1, 2022.

The Pension Protection Act funded percentage as of May 1, 2022 is 28.8%.

Actuarial Methods and Assumptions

There were no changes in the actuarial methods since the prior report.

The interest rate used to value current liability under RPA '94 was updated from 2.35% to 2.21% as mandated by the IRS.

Plan Changes

There were no changes in plan provisions since the prior report.

Contribution Requirements

Based on the results of this valuation, the minimum required contribution for the plan year ending on April 30, 2023 is \$8,626,820 after considering the credit balance. The maximum deductible contribution is over \$53 million. The anticipated employer contributions for the plan year will not be sufficient to satisfy the Minimum Funding Level. The expected employer contributions for the plan year are based on the hours worked assumption of 1,300 hours per year and the employer contribution rate of \$8.35 per hour effective May 1, 2022.

2022 PPA Zone Certification

The Plan was certified to be in the "Red Zone" (Critical & Declining) on May 1, 2022 because the Fund has an accumulated funding deficiency in the current Plan Year and is projected to become insolvent by the 2040 Plan Year. This report confirms the Red Zone certification.

Data Sources

In preparing this report, we have relied upon information provided to us regarding plan provisions and plan participants provided by the plan administrator, Lawrence C. Musgrove Associates, Inc. The actuarial value of assets was determined based upon information supplied by Anderson & Reed, LLP. This valuation is based on unaudited assets information that will be adjusted when the final audited assets statements are available. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness so we have no reason to doubt the substantial accuracy of the information.

Actuarial Certification

This report has been prepared in accordance with generally accepted actuarial principles and practices and meets the requirements of the Pension Protection Act of 2006. This report was completed assuming the Plan is qualified as a multiemployer plan for the year.

The interest rate and mortality table used to calculate the Current Liability are mandated by the IRS. In our opinion, all other assumptions are reasonable and provide the best estimate of the future experience under the Plan. To the best of our knowledge, the report fairly reflects the assets and liabilities as of May 1, 2022.

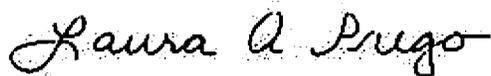
The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Regards,



Gregory J. Pastino, ASA, EA, MAAA
Enrollment Number: 20-03916



Laura A. Prego, EA, MAAA, MSEA
Enrollment Number: 20-08067

TABLE OF CONTENTS

Summary of Results.....	1
Executive Summary.....	2
Balance Sheet.....	7
Market Value of Assets	8
Assets History.....	10
Development of Experience Gain/Loss	11
Actuarial Gain/Loss	12
Funding Standard Account	13
Funding Amortization Bases, Minimum Basis.....	14
Summary of Minimum Required Contribution Limits.....	16
Projection of Credit Balance and Funded Percentage Over 15 Years	17
Projection of the Market Value of Assets Over 20 Years.....	18
Summary of Maximum Contribution Limit	20
Funding Amortization Bases, Maximum Basis	21
ASC 960; Statement of PVAB and Reconciliation from Prior Year.....	22
Discussion of Risk	23
Participation Reconciliation.....	26
Statistical Data – Active Participants	27
Inactive Demographics	28
Actuarial Methods and Assumptions.....	29
Summary of Plan Provisions	33
Development of Full Funding Limits - Minimum Contribution Basis.....	38
Development of Full Funding Limits - Maximum Contribution Basis	39

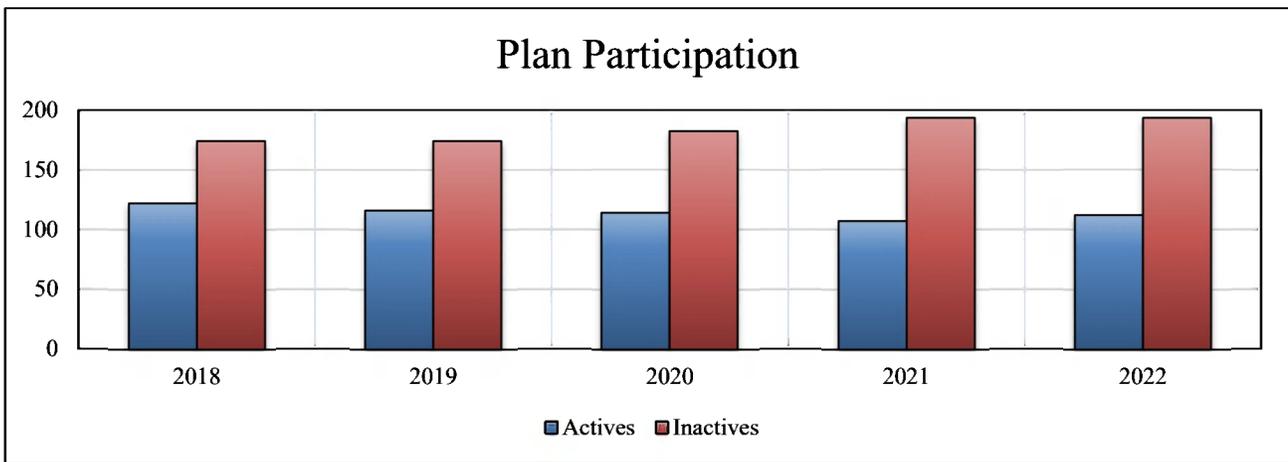
SUMMARY OF RESULTS

	May 1, 2021	May 1, 2022
1. Number of Participants		
a. Active Participants	107	112
b. Vested Terminated Participants	96	94
c. Retirees and Beneficiaries	<u>97</u>	<u>99</u>
d. Total (a) + (b) + (c)	300	305
2. Normal Cost		
a. For Benefits	183,699	191,018
b. For Expenses	<u>125,000</u>	<u>109,000</u>
c. Total (a) + (b)	308,699	300,018
3. Accrued Liability		
a. Active Participants	5,430,459	5,551,502
b. Vested Terminated Participants	3,046,876	2,862,427
c. Retirees and Beneficiaries	<u>11,435,919</u>	<u>12,112,340</u>
d. Total (a) + (b) + (c)	19,913,254	20,526,269
4. Present Value of Accumulated Plan Benefits		
a. Vested	19,743,804	20,385,310
b. Total	19,913,254	20,526,269
5. Asset Values		
a. Market Value	5,906,598	5,559,084
b. Actuarial Value	5,314,501	5,917,090
c. Market Value of Assets Return	28.50%	-9.58%
d. Actuarial Value of Assets Return	10.20%	7.45%
6. Actuarial (Gain)/Loss (Recognized)	(76,808)	(21,462)
7. Accrued Liability Funded Ratio 5(b)/3(d)	26.7%	28.8%
8. Accumulated Plan Benefits Funded Ratio		
a. Vested		
(i) Market Value 5(a)/4(a)	29.9%	27.3%
(ii) Actuarial Value 5(b)/4(a)	26.9%	29.0%
b. Total		
(i) Market Value 5(a)/4(b)	29.7%	27.1%
(ii) Actuarial Value 5(b)/4(b) (PPA)	26.7%	28.8%
9. Unfunded Actuarial Accrued Liability 3(d) - 5(b)	14,598,753	14,609,179
10. Unfunded Vested Benefits 4(a) - 5(a)	13,837,206	14,826,226
11. Contribution for the Year		
a. Maximum Deductible	52,484,312	53,519,565
b. Minimum Required After Credit Balance	7,569,577	8,626,820
c. Prior Year Actual	1,254,865	1,348,303
12. PPA Information		
a. Status	Critical	Critical & Declining
b. Funded Ratio 5(b)/4(b)	26.7%	28.8%
c. Projected Year of Insolvency	2049	2042
13. Credit Balance/(Funding Deficiency)	(5,180,278)	(6,174,707)

EXECUTIVE SUMMARY - PLAN PARTICIPATION

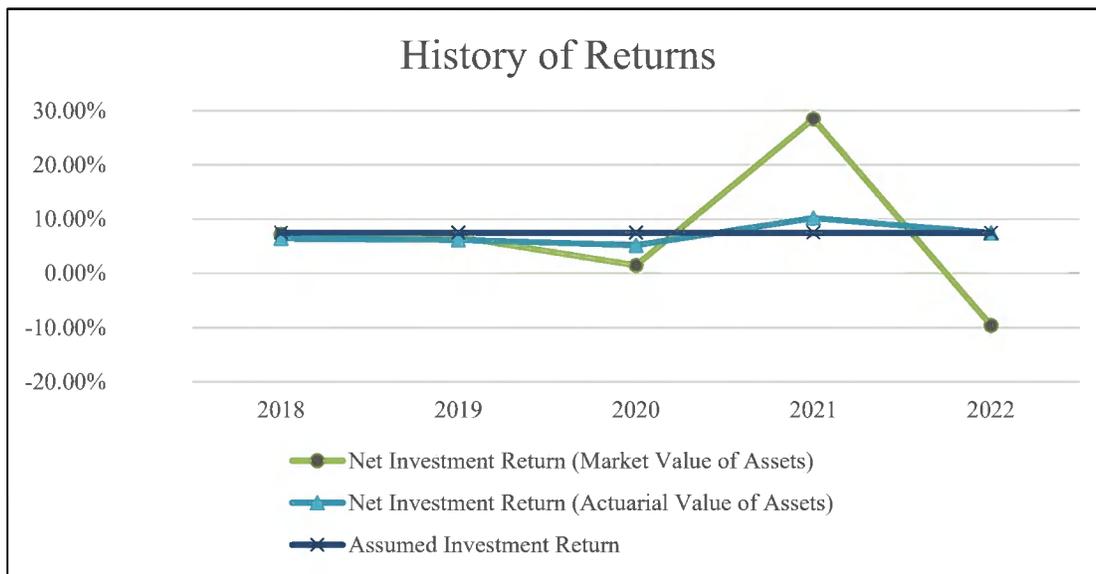
Plan Participation

Date	Actives	Vested Terminated Participants	Retirees and Beneficiaries	Total
5/1/2018	122	94	80	296
5/1/2019	116	89	85	290
5/1/2020	114	89	93	296
5/1/2021	107	96	97	300
5/1/2022	112	94	99	305



EXECUTIVE SUMMARY - HISTORY OF RETURNS

Plan Year Ended 4/30	Net Investment Return (Market Value of Assets)	Net Investment Return (Actuarial Value of Assets)	Assumed Investment Return
2018	7.20%	6.50%	7.50%
2019	6.70%	6.20%	7.50%
2020	1.50%	5.20%	7.50%
2021	28.50%	10.20%	7.50%
2022	-9.58%	7.45%	7.50%
5-year average	6.17%	7.10%	



EXECUTIVE SUMMARY - FUNDED STATUS

Funded Status - Market Value of Assets Basis

	5/1/2021	5/1/2022
Present Value of Vested Benefits (PVVB)	19,743,804	20,385,310
Market Value of Assets (MVA)	5,906,598	5,559,084
Unfunded Vested Benefits (MVA Basis)	13,837,206	14,826,226
Funded Ratio (MVA / PVVB)	29.9%	27.3%
Present Value of Accrued Benefits (PVAB)	19,913,254	20,526,269
Unfunded Accrued Benefits (MVA Basis)	14,006,656	14,967,185
Funded Ratio (MVA / PVAB)	29.7%	27.1%

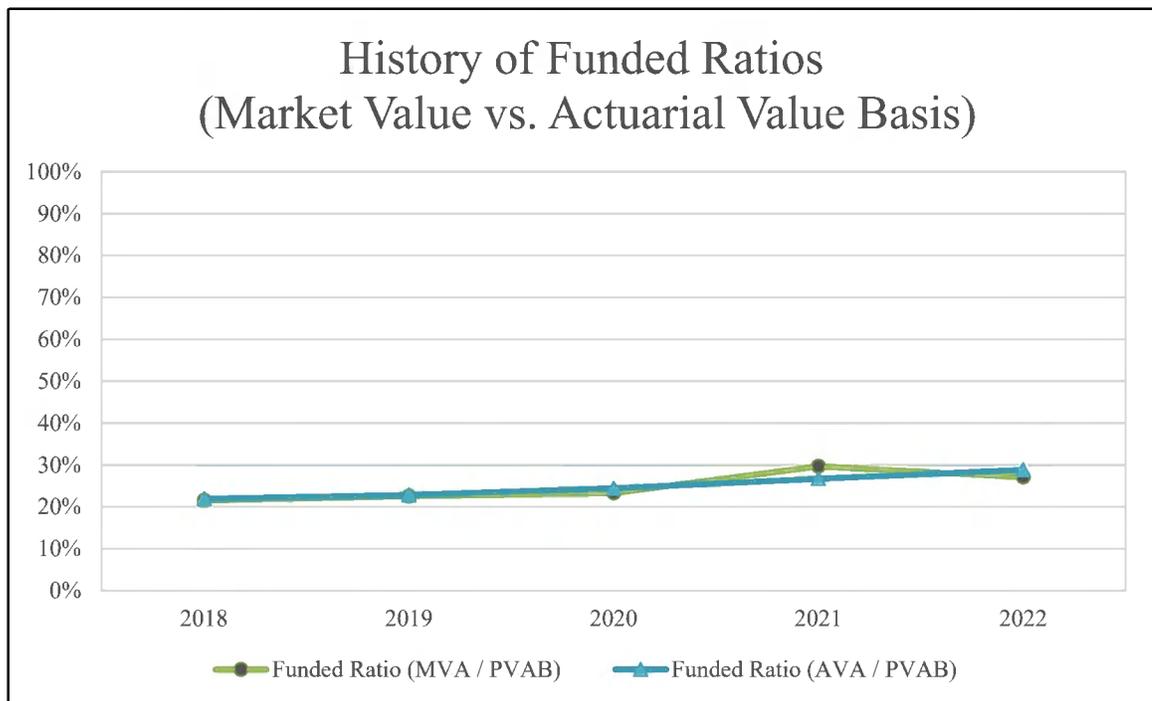
Funded Status -Actuarial Value of Assets Basis

	5/1/2021	5/1/2022
Present Value of Vested Benefits (PVVB)	19,743,804	20,385,310
Actuarial Value of Assets (AVA)	5,314,501	5,917,090
Unfunded Vested Benefits (AVA Basis)	14,429,303	14,468,220
Funded Ratio (AVA / PVVB)	26.9%	29.0%
Present Value of Accrued Benefits (PVAB)	19,913,254	20,526,269
Unfunded Accrued Benefits (AVA Basis)	14,598,753	14,609,179
Funded Ratio (AVA / PVAB)	26.7%	28.8%

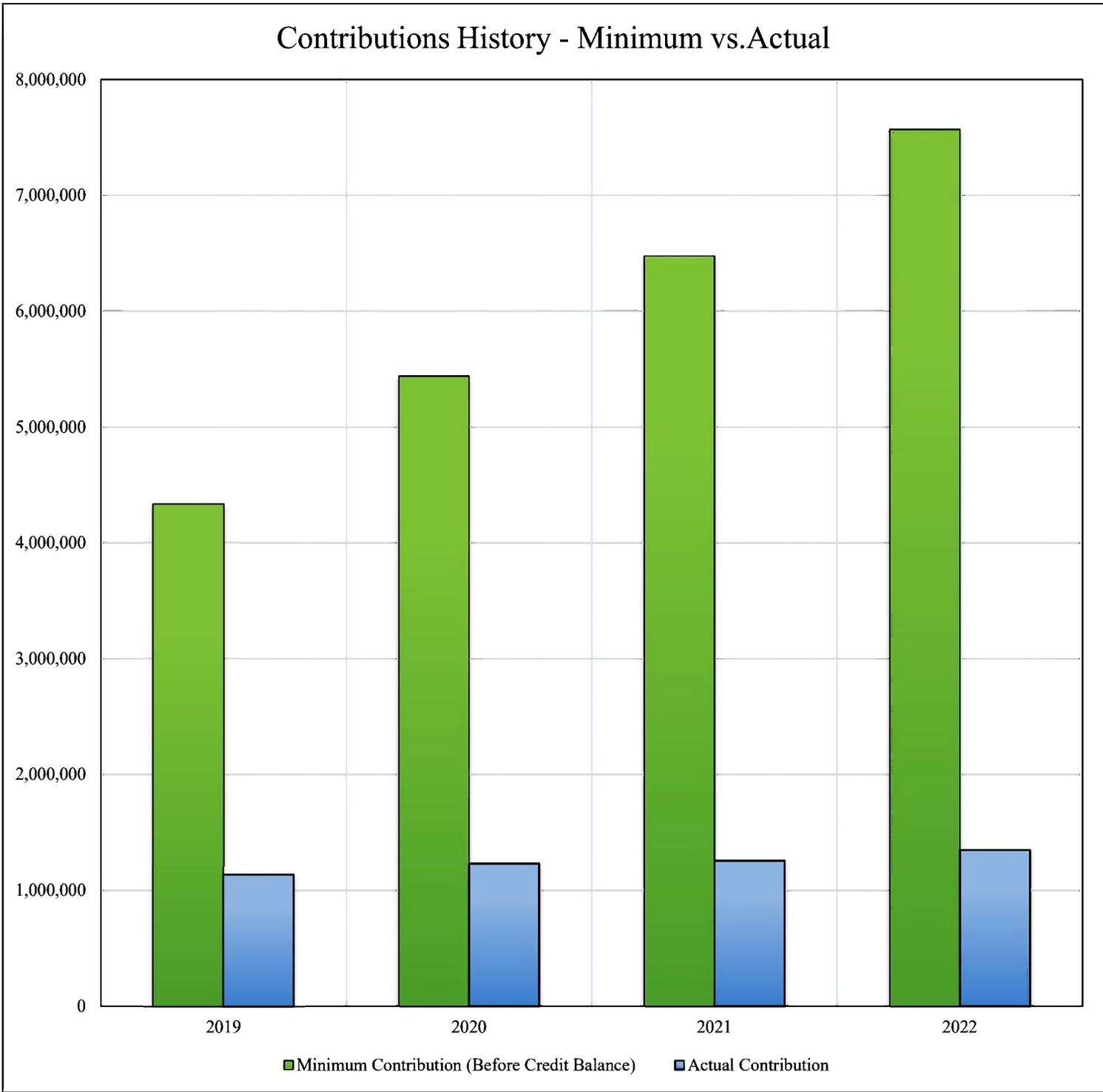
EXECUTIVE SUMMARY - FUNDED STATUS (CONT.)

History of Funded Ratios

Date	Funded Ratio (MVA / PVAB)	Funded Ratio (AVA / PVAB)
5/1/2018	21.5%	21.9%
5/1/2019	22.5%	22.8%
5/1/2020	23.3%	24.4%
5/1/2021	29.7%	26.7%
5/1/2022	27.1%	28.8%



EXECUTIVE SUMMARY - CONTRIBUTIONS HISTORY



BALANCE SHEET

<u>ASSETS</u>	<u>MARKET VALUE</u>
Cash and Cash Equivalents:	
Money Market	39,522
Cash	214,109
Total Cash and Equivalents	253,631
Receivables:	
Employer Contributions	155,947
Prepays	3,044
Accrued Past Due Interest	5,215
Total Receivable	164,206
Investments:	
Corporate Bonds	339,535
U.S. Gov't and Agency Obligations	701,991
Stocks	2,084,556
Mutual Funds	1,006,809
Exchange Traded Funds	1,065,771
Total Investments	5,198,662
Total Assets	5,616,499
<u>LIABILITIES</u>	
Liabilities:	
Payable:	
Accounts Payable	7,991
Accrued Reciprocity	49,424
Total Liabilities	57,415
Net Assets:	
Active and Retired Members' Equity	5,559,084
NET POSITION RESTRICTED FOR PENSIONS	5,559,084
TOTAL LIABILITIES AND NET ASSETS	5,616,499

MARKET VALUE OF ASSETS

ADDITIONS

Contributions:

Employer	1,348,303	
Total Contributions		1,348,303
Investment Income:		
Miscellaneous Income	30,000	
Net Realized and Unrealized Gain (Loss)	(677,029)	
Net Increase in Fair Value of Investments		(647,029)
Interest & Dividends		118,734
Less Investment Expense ¹		(48,627)
Net Investment Income		(576,922)
Total Additions		771,381

DEDUCTIONS

Distributions to Members:

Benefit Payments	1,010,155	
Total Distributions		1,010,155
Administrative Expenses		108,740
Total Deductions		1,118,895
Net Increase in Net Position		(347,514)

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year		5,906,598
End of the Year		5,559,084

¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Plan Year Ending	Gain/(Loss)	Gains/(Losses) Not Yet Recognized				
		Amounts Not Yet Recognized by Valuation Year				
		2022	2023	2024	2025	2026
4/30/2019	(30,307)	(6,061)	0	0	0	0
4/30/2020	(259,455)	(103,782)	(51,891)	0	0	0
4/30/2021	952,429	571,457	380,972	190,486	0	0
4/30/2022	(1,024,525)	(819,620)	(614,715)	(409,810)	(204,905)	0
Total		(358,006)	(285,634)	(219,324)	(204,905)	0

Development of Investment Gain/Loss

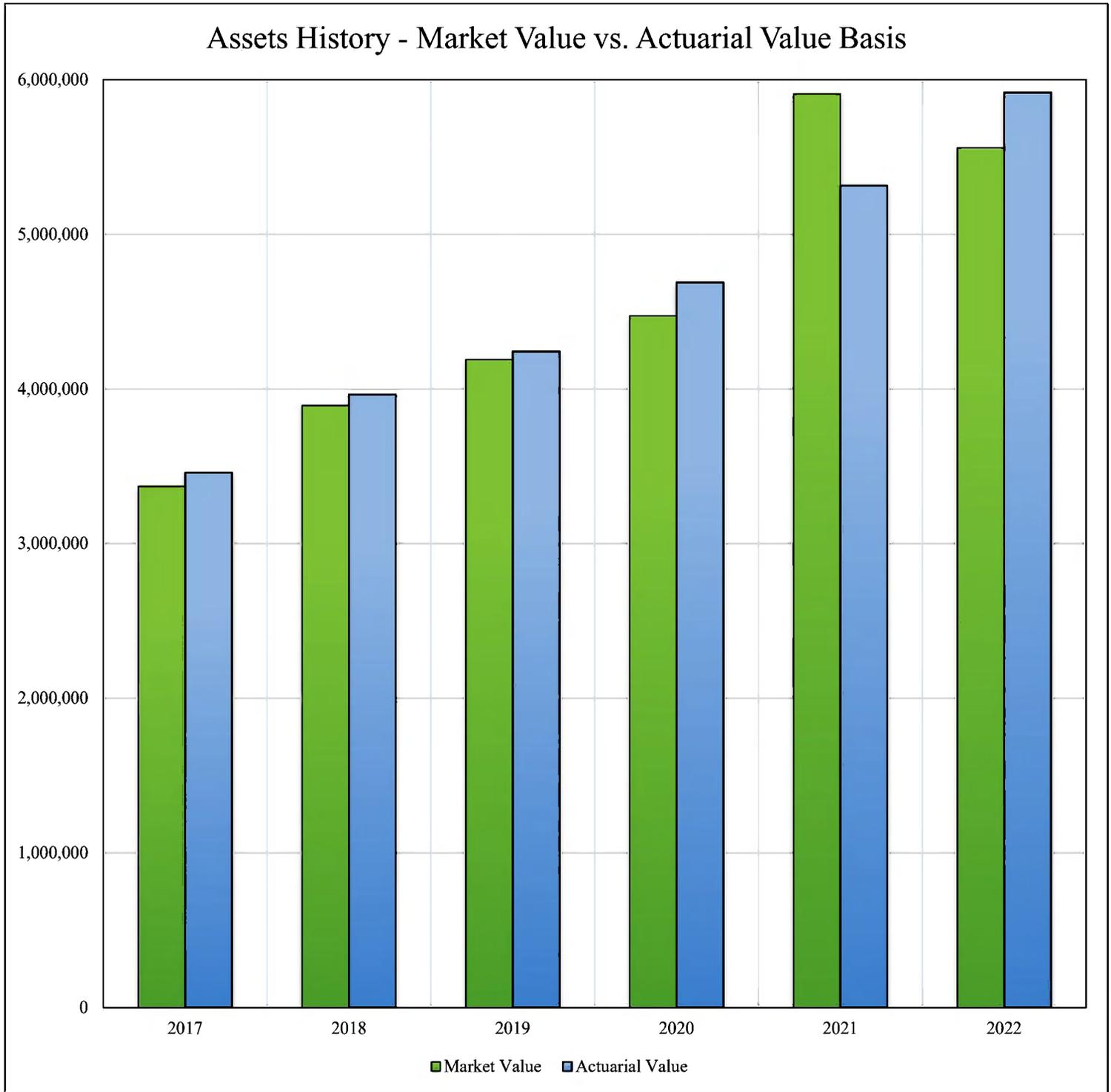
Market Value of Assets, 4/30/2021	5,906,598
Contributions, Excluding Receivable, Less Benefit Payments & Expenses	122,885
Expected Investment Earnings ¹	447,603
Actual Net Investment Earnings	(576,922)
2022 Actuarial Investment Gain/(Loss)	<u>(1,024,525)</u>

¹ Expected Investment Earnings = 7.50% x (5,906,598 + 0.5 x 122,885)

Development of Actuarial Value of Assets

Market Value of Assets, 4/30/2022	5,559,084
(Gains)/Losses Not Yet Recognized	<u>358,006</u>
Actuarial Value of Assets, 4/30/2022	5,917,090
(A) 4/30/2021 Actuarial Assets:	5,314,501
(I) Net Investment Income:	
1. Interest and Dividends	148,734
2. Realized Gains (Losses)	(677,029)
3. Change in Actuarial Value	980,103
4. Investment Expenses	<u>(48,627)</u>
Total	403,181
(B) 4/30/2022 Actuarial Assets:	5,917,090
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	7.45%
Market Value of Assets Rate of Return:	-9.58%
4/30/2022 Limited Actuarial Assets:	5,917,090
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(30,015)

ASSETS HISTORY



DEVELOPMENT OF EXPERIENCE GAIN/LOSS

(a) Unfunded Accrued Liability, May 1, 2021	\$14,598,753
(b) Normal Cost	308,699
(c) Contributions	1,348,303
(d) Interest at 7.50% to end of year	1,071,492
(e) Expected Unfunded Accrued Liability, May 1, 2022 (a) + (b) - (c) + (d)	14,630,641
(f) Change in UAAL due to Select Choice Change	0
(g) Actual Unfunded Accrued Liability, May 1, 2022	14,609,179
(h) Actuarial (Gain)/Loss (g) - (e) + (f)	(21,462)

ACTUARIAL (GAIN)/LOSS

Liability Experience

Accrued Liability, May 1, 2021	19,913,254
Normal Cost	308,699
Benefit Payments and Expenses	(1,118,895)
Interest at 7.50% to end of year	1,474,688
Expected Accrued Liability, May 1, 2022	20,577,746
Actual Accrued Liability, May 1, 2022	20,526,269
Accrued Liability (Gain)/Loss	(51,477)

Asset Experience

Actuarial Value of Assets (AVA), May 1, 2021	5,314,501
Benefit Payments and Expenses	(1,118,895)
Contributions, Excluding Receivable	1,241,780
Expected Earnings at 7.50% to end of year	403,196
Receivable Contributions	106,523
Expected AVA, May 1, 2022	5,947,105
Actual AVA, May 1, 2022	5,917,090
Asset (Gain)/Loss	30,015
 Total Actuarial (Gain)/Loss	 (\$21,462)

Plan Year Ended 4/30	Net Liability (Gain)/Loss
2018	27,646
2019	(51,857)
2020	(37,039)
2021	59,055
2022	(51,477)

FUNDING STANDARD ACCOUNT

With 5 Year Amortization Extension For Minimum Funding Standard Account Purposes

Charges

1. Prior Year Accumulated Funding Deficiency	5,180,278
2. Normal Cost, Including Administrative Expenses	308,699
3. Total Amortization Charges	1,661,334
4. Interest to the end of year	<u>536,273</u>
5. Total	\$7,686,584

Credits

5. Prior year Credit Balance	0
6. Employer Contributions	1,348,303
7. Total Amortization Credits	108,844
8. Interest to End of Year	54,730
9. Full-Funding Limitation Credits	<u>0</u>
10. Total	\$1,511,877
Credit Balance, April 30, 2022, (10) – (4)	-\$6,174,707

Without 5 Year Amortization Extension For Critical Testing Purposes

Charges

1. Prior Year Accumulated Funding Deficiency	8,328,229
2. Normal Cost, Including Administrative Expenses	308,699
3. Total Amortization Charges	1,829,130
4. Interest to the end of year	<u>784,954</u>
5. Total	\$11,251,012

Credits

5. Prior year Credit Balance	0
6. Employer Contributions	1,348,303
7. Total Amortization Credits	108,844
8. Interest to End of Year	54,730
9. Full-Funding Limitation Credits	<u>0</u>
10. Total	\$1,511,877
Credit Balance, April 30, 2022, (10) – (4)	-\$9,739,135

FUNDING AMORTIZATION BASES, MINIMUM BASIS

INCLUDING 5 YEAR AMORTIZATION EXTENSION FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES

	<u>Date Established</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>	<u>Amortization Charge or Credit</u>
1. Amortization Charges				
Combined Bases	5/1/2006	5.7	1,549,980	320,220
Experience Loss	5/1/2007	5	186,063	42,779
Plan Change	5/1/2007	20	132,148	12,057
Experience Loss	5/1/2008	6	193,318	38,312
Assumption Change	5/1/2008	6	188,331	37,323
Experience Loss	5/1/2009	7	1,843,194	323,717
Assumption Change	5/1/2010	8	475,968	75,591
Experience Loss	5/1/2010	8	464,139	73,712
Experience Loss	5/1/2011	9	544,292	79,375
Assumption Change	5/1/2012	5	329,275	75,707
Experience Loss	5/1/2012	5	549,052	126,239
Experience Loss	5/1/2013	6	1,273,073	252,299
Experience Loss	5/1/2015	8	269,585	42,814
Assumption Change	5/1/2016	9	338,050	49,298
Experience Loss	5/1/2016	9	188,622	27,506
Assumption Change	5/1/2017	10	331,585	44,937
Experience Loss	5/1/2017	10	176,774	23,956
Experience Loss	5/1/2018	11	51,682	6,572
Experience Loss	5/1/2019	12	597	72
Experience Loss	5/1/2020	13	57,185	6,547
Assumption Change	5/1/2021	14	20,963	2,297
Total			\$9,163,876	\$1,661,330
2. Amortization Credits				
Assumption Change	5/1/2006	14	121,638	13,329
Plan Change	5/1/2013	6	144,737	28,684
Experience Gain	5/1/2014	7	137,627	24,171
Plan Change	5/1/2014	7	123,905	21,761
Assumption Change	5/1/2018	11	37,548	4,775
Assumption Change	5/1/2019	12	30,233	3,636
Assumption Change	5/1/2020	13	38,386	4,394
Experience Gain	5/1/2021	14	73,868	8,094
Experience Gain	5/1/2022	15	21,462	2,262
Total			\$729,404	\$111,106
3. Total Charges minus Credits: (1)-(2)			\$8,434,472	\$1,550,224
4. Credit balance on May 1, 2022			(6,174,707)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			14,609,179	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			20,526,269	
(b) Actuarial value of assets			5,917,090	
(c) Unfunded liability: (a)-(b)			14,609,179	
(d) Unfunded liability with balance equation minimum			14,609,179	

FUNDING AMORTIZATION BASES, MINIMUM BASIS

WITHOUT 5 YEAR AMORTIZATION EXTENSION FOR CRITICAL TESTING PURPOSES

	<u>Date Established</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>	<u>Amortization Charge or Credit</u>
1. Amortization Charges				
Combined Bases	5/1/2006	0.7	263,218	263,218
Plan Change	5/1/2007	15	119,687	12,614
Experience Loss	5/1/2008	1	44,945	44,945
Assumption Change	5/1/2008	1	43,788	43,788
Experience Loss	5/1/2009	2	721,643	373,863
Assumption Change	5/1/2010	3	247,917	88,682
Experience Loss	5/1/2010	3	241,747	86,476
Experience Loss	5/1/2011	4	330,060	91,670
Assumption Change	5/1/2012	5	329,275	75,707
Experience Loss	5/1/2012	5	549,052	126,239
Experience Loss	5/1/2013	6	1,273,073	252,299
Experience Loss	5/1/2015	8	269,585	42,814
Assumption Change	5/1/2016	9	338,050	49,298
Experience Loss	5/1/2016	9	188,622	27,506
Assumption Change	5/1/2017	10	331,585	44,937
Experience Loss	5/1/2017	10	176,774	23,956
Experience Loss	5/1/2018	11	51,682	6,572
Experience Loss	5/1/2019	12	597	72
Experience Loss	5/1/2020	13	57,185	6,547
Assumption Change	5/1/2021	14	20,963	2,297
Total			\$5,599,448	\$1,663,500
2. Amortization Credits				
Assumption Change	5/1/2006	14	121,638	13,329
Plan Change	5/1/2013	6	144,737	28,684
Experience Gain	5/1/2014	7	137,627	24,171
Plan Change	5/1/2014	7	123,905	21,761
Assumption Change	5/1/2018	11	37,548	4,775
Assumption Change	5/1/2019	12	30,233	3,636
Assumption Change	5/1/2020	13	38,386	4,394
Experience Gain	5/1/2021	14	73,868	8,094
Experience Gain	5/1/2022	15	21,462	2,262
Total			\$729,404	\$111,106
3. Total Charges minus Credits: (1)-(2)			\$4,870,044	\$1,552,394
4. Credit balance on May 1, 2022			(9,739,135)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			14,609,179	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			20,526,269	
(b) Actuarial value of assets			5,917,090	
(c) Unfunded liability: (a)-(b)			14,609,179	
(d) Unfunded liability with balance equation minimum			14,609,179	

SUMMARY OF MINIMUM REQUIRED CONTRIBUTION LIMITS

1. Funding interest rate	7.50%
2. Accumulated funding deficiency on May 1, 2022	6,174,707
3. Normal cost	\$300,018
4. Net amortization charges/(credits)	1,550,224
5. Interest at rate (1) to April 30, 2023 on (2)+(3)+(4)	601,871
6. Preliminary minimum: (2)+(3)+(4)+(5)	8,626,820
7. Full funding limitation	
(a) Based on actuarial accrued liability	16,412,244
(b) Based on current liability	32,671,936
(c) Greater of (a) and (b)	32,671,936
(d) Full funding credit: (6)-(c), not less than 0	0
8. Preliminary minimum after FFL: (6)-(7)(d)	8,626,820
9. Credit balance	
(a) Credit balance on May 1, 2022	0
(b) Interest at rate (1) to April 30, 2023 on (a)	0
(c) Credit balance with interest: (a)+(b)	0
10. Minimum required contribution April 30, 2023: (8)-(9)(c)	8,626,820

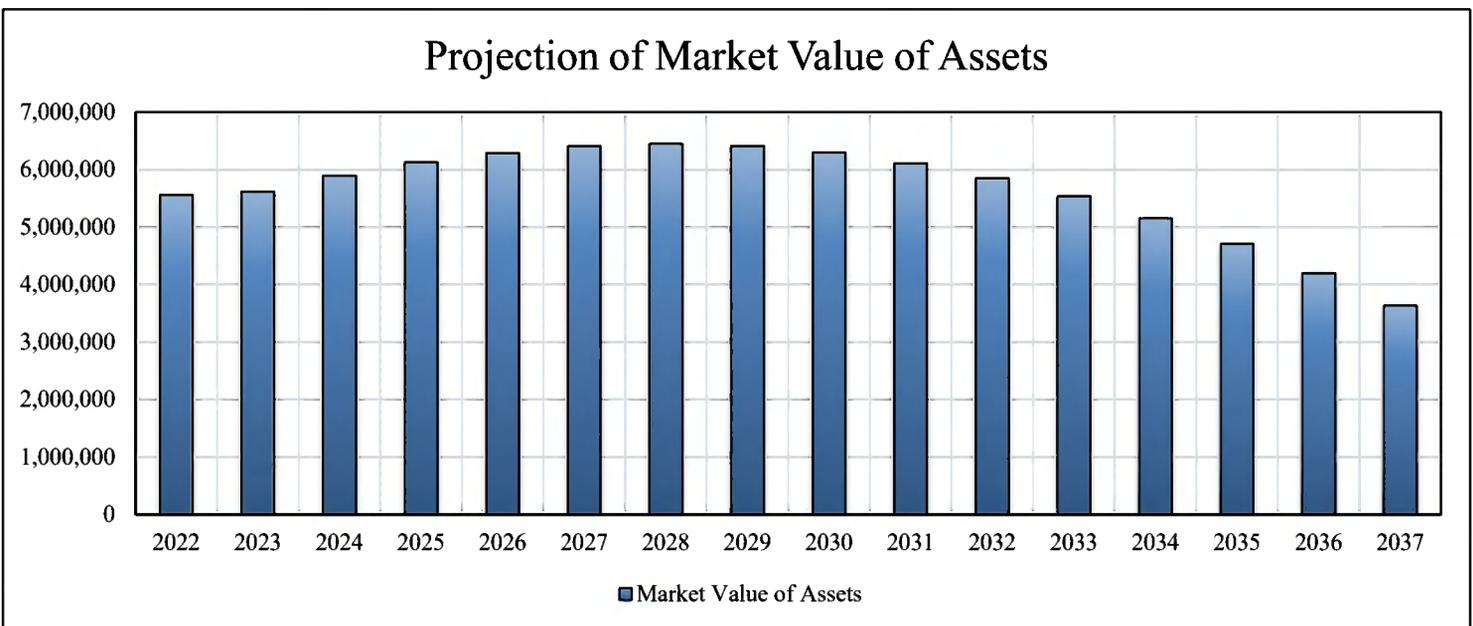
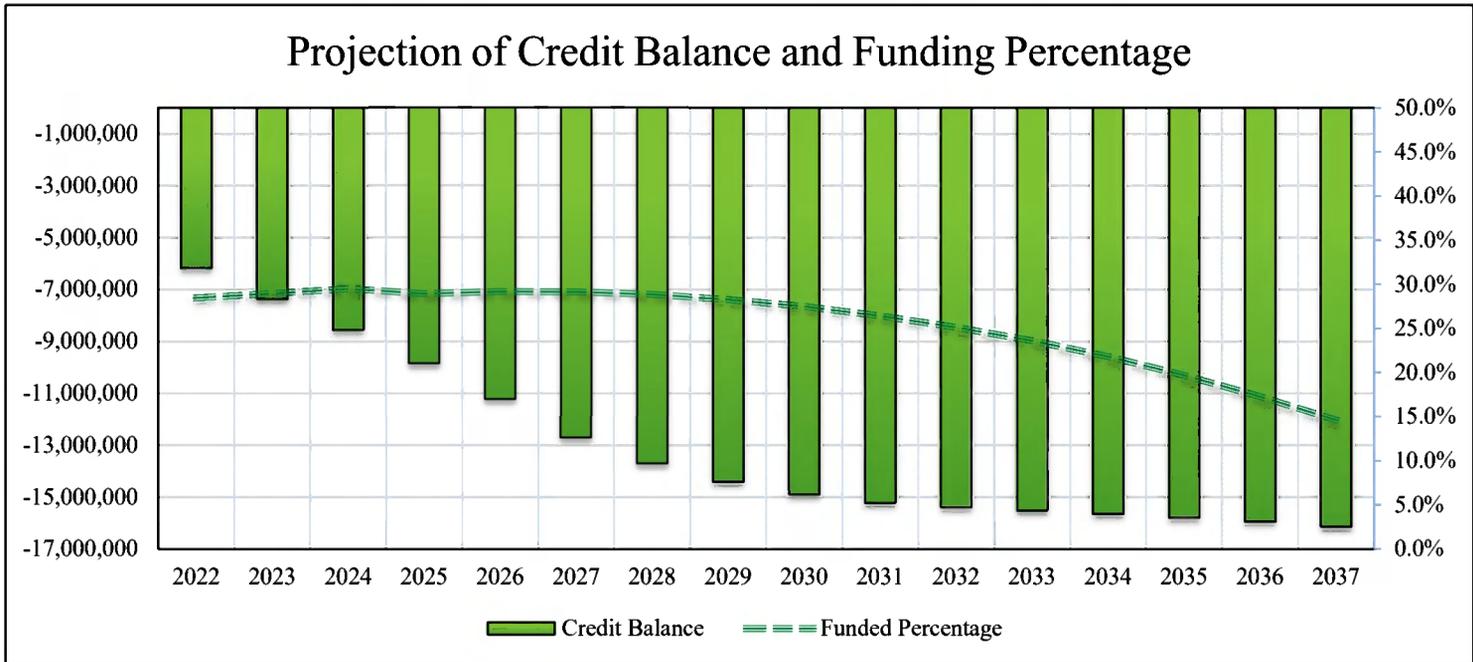
PROJECTION OF CREDIT BALANCE AND FUNDED PERCENTAGE OVER 15 YEARS

Plan Year Beginning 5/1	Credit Balance, Beginning of Year	Normal Cost	Net Amortization Charge / (Credit)	Anticipated Sponsor Contributions	Interest	Credit Balance, End of Year	Funded Percentage, End of Year (Actuarial Value of Assets Basis)
2022	(6,174,707)	300,018	1,550,224	1,215,760	(557,104)	(7,366,293)	28.4%
2023	(7,366,293)	290,190	1,550,224	1,288,560	(643,056)	(8,561,203)	28.9%
2024	(8,561,203)	288,373	1,550,224	1,288,560	(732,538)	(9,843,778)	29.5%
2025	(9,843,778)	286,853	1,550,224	1,288,560	(828,617)	(11,220,911)	28.9%
2026	(11,220,911)	286,522	1,550,224	1,288,560	(931,877)	(12,700,974)	29.1%
2027	(12,700,974)	283,662	985,279	1,288,560	(1,000,296)	(13,681,651)	29.1%
2028	(13,681,651)	282,712	686,029	1,288,560	(1,051,332)	(14,413,164)	28.8%
2029	(14,413,164)	282,797	408,244	1,288,560	(1,085,368)	(14,901,013)	28.3%
2030	(14,901,013)	284,834	216,127	1,288,560	(1,107,701)	(15,221,114)	27.5%
2031	(15,221,114)	285,261	59,948	1,288,560	(1,120,027)	(15,397,791)	26.4%
2032	(15,397,791)	288,330	(8,945)	1,288,560	(1,128,341)	(15,516,957)	25.1%
2033	(15,516,957)	291,344	(10,742)	1,288,560	(1,137,369)	(15,646,368)	23.6%
2034	(15,646,368)	293,808	(7,178)	1,288,560	(1,147,527)	(15,791,965)	21.8%
2035	(15,791,965)	296,021	(9,331)	1,288,560	(1,158,452)	(15,948,547)	19.7%
2036	(15,948,547)	298,951	9,795	1,288,560	(1,171,850)	(16,140,583)	17.3%
2037	(16,140,583)	302,769	12,057	1,288,560	(1,186,708)	(16,353,557)	14.6%

PROJECTION OF THE MARKET VALUE OF ASSETS OVER 20 YEARS

Plan Year Beginning 5/1	Market Value of Assets, Beginning of Year	Anticipated Sponsor Contributions	Expected Benefit Payments	Anticipated Expenses	Interest	Market Value of Assets, End of Year	Actuarial Value of Assets, End of Year	PVAB, End of Year
2022	5,559,084	1,215,760	1,452,481	109,000	404,201	5,617,564	5,903,199	20,751,351
2023	5,617,564	1,288,560	1,312,912	111,180	416,327	5,898,359	6,117,683	21,133,866
2024	5,898,359	1,288,560	1,380,800	113,404	434,805	6,127,520	6,332,425	21,470,213
2025	6,127,520	1,288,560	1,458,629	115,672	449,042	6,290,822	6,290,822	21,746,610
2026	6,290,822	1,288,560	1,512,917	117,985	459,206	6,407,686	6,407,686	21,984,301
2027	6,407,686	1,288,560	1,591,119	120,345	465,004	6,449,786	6,449,786	22,152,966
2028	6,449,786	1,288,560	1,665,711	122,752	465,326	6,415,210	6,415,210	22,252,911
2029	6,415,210	1,288,560	1,739,113	125,207	459,940	6,299,390	6,299,390	22,281,545
2030	6,299,390	1,288,560	1,797,963	127,711	448,994	6,111,271	6,111,271	22,250,540
2031	6,111,271	1,288,560	1,850,852	130,265	432,844	5,851,557	5,851,557	22,159,854
2032	5,851,557	1,288,560	1,882,300	132,870	412,112	5,537,059	5,537,059	22,030,006
2033	5,537,059	1,288,560	1,924,658	135,528	386,867	5,152,299	5,152,299	21,846,610
2034	5,152,299	1,288,560	1,948,691	138,238	357,025	4,710,955	4,710,955	21,624,167
2035	4,710,955	1,288,560	1,982,049	141,003	322,594	4,199,056	4,199,056	21,349,583
2036	4,199,056	1,288,560	1,993,354	143,823	283,681	3,634,121	3,634,121	21,042,609
2037	3,634,121	1,288,560	1,989,300	146,700	241,355	3,028,036	3,028,036	20,717,834
2038	3,028,036	1,288,560	1,993,813	149,634	195,624	2,368,773	2,368,773	20,366,281
2039	2,368,773	1,288,560	1,992,468	152,626	146,119	1,658,357	1,658,357	19,993,474
2040	1,658,357	1,288,560	1,967,322	155,679	93,651	917,567	917,567	19,624,467
2041	917,567	1,288,560	1,947,070	158,792	38,723	138,988	138,988	19,254,560

PROJECTIONS OF CREDIT BALANCE, FUNDED PERCENTAGE, AND MARKET VALUE OF ASSETS



SUMMARY OF MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION LIMITS

1. Funding interest rate	7.50%
2. Normal Cost	\$300,018
3. Amortization amounts (i.e., limit adjustments)	1,979,862
4. Interest at rate (1) to April 30, 2022 on (2)+(3)	170,991
5. Preliminary limit: (2)+(3)+(4)	2,450,871
6. Full funding limitation	
(a) Based on actuarial accrued liability	16,412,244
(b) Based on current liability	32,671,936
(c) Greater of (a) and (b)	32,671,936
7. End of year minimum contribution	8,626,820
8. Cont. necessary to fund 140% of current liability	53,519,567
9. Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than max of (7) or (8)	53,519,567

FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Amortization Base(s)	Initial 10-Year Base	10-Year Amortization Amount	Unamortized Balance (Beg. of Year)	Limit Adjustment
Fresh Start	\$14,609,179	\$1,979,862	\$14,609,179	\$1,979,862

ASC960: STATEMENT OF PVAB AND RECONCILIATION FROM PRIOR YEAR

1. Actuarial present value of accrued plan benefits	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	12,112,340
(ii) Participants entitled to deferred benefits	2,862,427
(iii) Other participants	5,410,543
(iv) Total	20,385,310
(b) Actuarial present value of nonvested benefits	140,959
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)	20,526,269
(d) ASC 960 discount rate for accrued plan benefits	7.50%
2. ASC 960 market value of assets	5,559,084
3. Unfunded PVAB (Surplus assets): (1)(c)-(2)	14,967,185
4. Funded percentage: (2)/(1)(c)	27.1%
5. Changes in present value	
(a) PVAB as of May 1, 2021	19,913,254
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	1,456,298
(ii) Benefits paid	(1,010,155)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	166,872
(vi) Total change	613,015
(c) PVAB as of May 1, 2022: (a)+(b)(vi)	20,526,269

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. Whenever possible, the recommended assumptions in this report reflect conservatism to allow for some margin of unfavorable future plan experience. However, it is still possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- **Investment Return:** When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- **Demographic Assumptions:** Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.
- **Contribution Risk:** Risks associated with the items outlined above will inherently create varying liabilities and assets resulting in volatility in contributions. Actuarial losses on assets and liabilities will lead to higher contribution amounts, while actuarial gains on assets and liabilities will lead to lower contribution amounts.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members has decreased from 66.7% on May 1, 2019 to 58.0% on May 1, 2022, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the accrued liability associated with those receiving payments to the Total Accrued Liability, is 73.0%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 22.8% on May 1, 2019 to 28.8% on May 1, 2022.
- Benefits are currently being paid from the plan at a rate of 18.2% of assets. When this statistic is large, the plan may be at risk of not being able to pay benefits when due.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, increased from 0.8% on May 1, 2019 to 4.1% on May 1, 2022. The current Net Cash Flow Ratio of 4.1% indicates that contributions are generally in excess of the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modelling, as well as the identification of additional risks, can be provided at the request of the audience addressed in this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>5/1/2019</u>	<u>5/1/2020</u>	<u>5/1/2021</u>	<u>5/1/2022</u>
<u>Support Ratio</u>				
Total Actives	116	114	107	112
Total Inactives	174	182	193	193
Actives / Inactives	66.7%	62.6%	55.4%	58.0%
<u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	12,508,976	13,427,931	14,482,795	14,974,767
Total Accrued Liability	18,580,695	19,223,149	19,913,254	20,526,269
Inactive AL / Total AL	67.3%	69.9%	72.7%	73.0%
<u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	4,242,396	4,689,148	5,314,501	5,917,090
Total Accrued Liability	18,580,695	19,223,149	19,913,254	20,526,269
AVA / Total Accrued Liability	22.8%	24.4%	26.7%	28.8%
<u>Assets to Benefit Payout Ratio</u>				
Benefits Paid in Prior Year	967,203	908,286	988,646	1,010,155
Market Value of Assets (MVA)	4,189,391	4,472,707	5,906,598	5,559,084
Ratio	23.1%	20.3%	16.7%	18.2%
<u>Net Cash Flow Ratio</u>				
Net Cash Flow ¹	33,396	220,305	140,732	229,408
Market Value of Assets (MVA)	4,189,391	4,472,707	5,906,598	5,559,084
Ratio	0.8%	4.9%	2.4%	4.1%

¹ Determined as contributions minus benefit payments and administrative expenses.

PARTICIPANT RECONCILIATION

	Actives	Term Vesteds	Retirees, Beneficiaries, and Disableds	Total Participant Count
As of May 1, 2021	107	96	97	300
Terminations				
-Vested	(2)	2		0
-Not Vested	(4)			(4)
Benefit Suspended				0
Disablements				0
Retirements	(4)	(1)	5	0
Deaths			(3)	(3)
Returns to Active/Rehires	3	(3)		0
Payments Expired				0
Acquisitions/New Hires	12			12
Adjustments				0
Net Change	5	(2)	2	5
As of May 1, 2022	112	94	99	305

STATISTICAL DATA - ALL ACTIVE PARTICIPANTS

Age:	Years of service:										Total
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	
Under 25	1	6	0	0	0	0	0	0	0	0	7
25 to 29	1	2	4	1	0	0	0	0	0	0	8
30 to 34	2	5	1	2	0	0	0	0	0	0	10
35 to 39	1	4	2	0	2	0	0	0	0	0	9
40 to 44	0	2	1	3	3	3	0	0	0	0	12
45 to 49	0	0	2	0	6	6	1	0	0	0	15
50 to 54	0	2	0	2	2	9	0	0	0	0	15
55 to 59	1	1	2	1	2	7	0	2	2	0	18
60 to 64	1	0	0	0	2	7	3	2	3	0	18
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	7	22	12	9	17	32	4	4	5	0	112

	<u>5/1/2021</u>	<u>5/1/2022</u>
Active Average Age	45.7	46.0
Active Average Service	15.2	14.7

INACTIVE DEMOGRAPHICS

	<u>Average Age</u>
Retirees	67.4
Beneficiaries	64.5
Disabled Retirees	62.5
Term Vested	51.0

Attained Age	Retired, Survivor, and Disabled		Vested	
	No.	Avg. Annuities	No.	Avg. Annuities
Under 30	0	0	0	0
30 to 34	0	0	1	3,167
35 to 39	0	0	11	4,255
40 to 44	1	2,619	12	6,191
45 to 49	0	0	14	7,440
50 to 54	2	13,852	21	8,265
55 to 59	7	19,452	19	6,278
60 to 64	28	9,797	8	7,088
65 to 69	30	10,692	2	5,605
70 to 74	26	10,423	2	3,309
75 to 79	5	6,266	1	629
80 to 84	2	973	0	0
85 to 89	1	142	0	0
90 to 94	0	0	0	0
95 & up	0	0	0	0
Total	102	10,451	91	6,554

ACTUARIAL METHODS AND ASSUMPTIONS

ACTUARIAL METHODS

Actuarial Cost Method

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

Asset Valuation Method

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 1999 Valuation.

Changes Since Prior Year

There were no changes in actuarial methods since the prior year.

ACTUARIAL ASSUMPTIONS

Mortality:
 Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2021.

RPA '94 Current Liability: IRS 2021 Combined Static Mortality Table.

Interest:
 Funding: A rate of 7.50% per annum.

RPA '94 Current Liability: A rate of 2.21% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Incidence of Disability,
 Active Lives: None assumed.

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2022 plan year, the expense load is \$109,000.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. We assume that Members will work 1,300 hours per annum for each year in the future.

Calculation of Benefits: Benefits are calculated as of the last completed computation period, April 30, 2022.

Changes Since Prior Year

The interest rate used to value current liability under RPA '94 was updated from 2.35% to 2.21% as mandated by the IRS.

PROJECTION ASSUMPTIONS

<u>Contribution Rates</u>	Employer contributions are based on an average worked assumption of 1,300 hours per year and the following contribution rate schedule: Effective May 1, 2022, \$8.35 per hour Effective May 1, 2023 and thereafter, \$8.85 per hour
<u>Projection Assumptions</u>	The experience of the plan during the projection is assumed to match the expected experience based on the plan's current actuarial assumptions.
<u>Net Investment Return</u>	The expected net investment return is assumed to be 7.50% per year for the duration of the projection period.
<u>Investment Smoothing</u>	The Plan's current smoothing method was used to determine the Actuarial Value of Assets.
<u>Administrative Expenses</u>	For the 2022 plan year, the administrative expenses are assumed to be \$109,000 and are assumed to increase by 2% each year thereafter.
<u>Significant Events</u>	No significant events are known and likely during the duration of this projection. As a result, we have not factored any significant events into our projection.
<u>Projected Industry Activity:</u>	New entrants are assumed to replace decrementing actives, resulting in a level active population over the course of the projection.

SUMMARY OF PLAN PROVISIONS

I. EFFECTIVE DATE

The effective date of the Plan is May 1, 1970.

II. ELIGIBILITY FOR COVERAGE

All employees who work under the jurisdiction of the Local Union are eligible for coverage.

III. EMPLOYEE CONTRIBUTIONS

None required, but voluntary contributions may be made in order to purchase hours for an employee to remain an active Participant.

IV. NORMAL RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 62 and 5 Years of Credited Service, or the later of the attainment of age 65 and the 5th anniversary of participation in the plan, whichever comes first.

V. EARLY RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 60 and 5 Years of Credited Service or 30 Years of Credited Service regardless of age.

VI. EMPLOYMENT AFTER NORMAL RETIREMENT DATE

If employment continues after Normal Retirement Date, pension payments do not begin until the first day of the month following actual retirement.

The pension benefit for a participant who postpones his retirement prior to attaining age 70-1/2 shall be calculated using the Normal Retirement Benefit formula with his Years of Service as of the date of actual retirement.

VII. CREDITED PAST SERVICE

Credited Service before May 1, 1970 means the number of completed whole years or continuous service the employee worked under the jurisdiction of the Local Union. There is a maximum of 20 Years of Credited Service prior to May 1, 1970.

VIII. NORMAL RETIREMENT BENEFIT

- A. Eligibility Requirements - Must be a Participant at Normal Retirement Date and retire on or after that date.
- B. Monthly Pension - \$12.00 per Year of Credited Service prior to May 1, 1970 (up to \$240.00), plus future service benefit earned for each plan year thereafter.

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/98 and After</u>	<u>Monthly Future Service Benefit 5/1/98 and After</u>
1,500 and more	1.75	\$87.00
1,250 to 1,499	1.50	74.50
1,000 to 1,249	1.25	62.00
500 to 999	1.00	49.50
250 to 499	.75	37.00
Less than 250	-0-	-0-

All active Participants as of April 30, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any employees who became Participants on or after May 1, 1998.

All Participants receiving pension benefits as of May 1, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any Participants retiring subsequent to May 1, 1998.

Effective May 1, 2000, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/00 and After</u>	<u>Monthly Future Service Benefit 5/1/00 and After</u>
1,900 and more	2.00	\$99.00
1,800 to 1,899	1.95	96.50
1,750 to 1,799	1.90	94.00
1,700 to 1,749	1.85	91.75
1,600 to 1,699	1.80	89.15
1,500 to 1,599	1.75	87.00
1,400 to 1,499	1.65	81.70
1,300 to 1,399	1.55	76.75
1,250 to 1,299	1.50	74.50
1,200 to 1,249	1.45	71.80
1,100 to 1,199	1.35	66.85
1,000 to 1,099	1.25	62.00
900 to 999	1.20	59.40
800 to 899	1.15	56.95
700 to 799	1.10	54.45
600 to 699	1.05	52.00
500 to 599	1.00	49.50
400 to 499	.825	40.85
300 to 399	.75	37.15
Less than 300	-0-	-0-

VIII. NORMAL RETIREMENT BENEFIT (continued)

Effective May 1, 2001, a member receives an additional .05 Years of Credited Future Service and an additional \$2.50 of Monthly Future Service Benefit for each 100 hours in excess of 1,900 hours.

Effective May 3, 2009, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/3/09 and After</u>	<u>Monthly Future Service Benefit 5/3/09 and After</u>
1,000 and over	1.00	\$40.00
900 but less than 1,000	0.90	36.00
800 but less than 900	0.80	32.00
700 but less than 800	0.70	28.00
600 but less than 700	0.60	24.00
500 but less than 600	0.50	20.00
400 but less than 500	0.40	16.00
300 but less then 400	0.30	12.00
Less than 300	0.00	-0-

IX. EARLY RETIREMENT BENEFIT

Monthly Pension equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date.

X. DISABILITY PENSION

- A. Eligibility Requirements - Must become disabled prior to Normal Retirement Date and be eligible to receive a disability benefit under the Social Security Act.
- B. Monthly Pension - Equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date, calculated using Credited Service earned to the date of disability.
- C. Payment - Commences on the first day of the month coincident with or next following the satisfaction of the eligibility requirements, without reduction. Payments continue for life unless recovery occurs before Normal Retirement Date.

XI. VESTING

- A. Eligibility Requirements – A Participant who completes an Hour of Service on or after May 1, 1998 must have at least 5 Years of Credited Service (of which at least 2 years must be Credited Future Service) or attain his Normal Retirement Age.
- B. Break-in-Service - Occurs if a Participant works less than 300 hours in a plan year.
- C. Monthly Pension - A percentage of the normal retirement pension accrued to the date of termination.

<u>Percentage of Years of Credited Service</u>	<u>Accrued Benefit</u>
Less than 5 years	0%
5 or more years	100%

XII. DEATH BENEFIT

- A. During Active Service, after meeting the Vesting Requirements but before Retirement

Surviving spouse receives 50% of the Participant's vested benefit payable:

- (1) in full commencing on what would have been the Participant's earliest retirement date, or
- (2) actuarially reduced for commencement prior to the Participant's earliest retirement date.

- B. During Retirement

Same as A, except the survivor benefit may be 50%, 75% or 100% of the Participant's reduced pension - if elected.

- C. Pre-Retirement Lump Sum Death Benefit

Designated beneficiary of an Active Participant who dies on or after January 1, 2010 receives a lump sum benefit in accordance with the following schedule:

<u>Years of Credited Service at Date of Determination</u>	<u>Amount of Death Benefit</u>
Less than 1 year	\$ 0
1 year but less than 2	2,000
2 years but less than 3	4,000
3 years but less than 4	6,000
4 years but less than 5	8,000
5 years or more	10,000

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Pre-retirement lump sum death benefits may not be paid from the Plan on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

XII. DEATH BENEFIT (continued)

D. Post-Retirement Lump Sum Death Benefit

\$20,000 lump sum to all Participants who retire from active service on or after January 1, 1996.

\$10,000 lump sum to all Participants who retire from active service on or after January 1, 2010.

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Post-retirement lump sum death benefits may not be paid from the Plan for any Participants who retire from active service on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

Changes Since Prior Year

There were no changes in plan provisions since the prior year.

DEVELOPMENT OF FULL FUNDING LIMITS - MINIMUM CONTRIBUTION BASIS

1. 100% actuarial accrued liab. full funding limit	
(a) Actuarial accrued liab. as of May 1, 2022	\$20,526,269
(b) Normal cost to end of Plan Year	300,018
(c) Value of assets as of May 1, 2022	
(i) Lesser of actuarial and market value	5,559,084
(ii) Credit balance	0
(iii) Plan assets: (i)-(ii)	5,559,084
(d) Interest to April 30, 2023 on	
(i) Liabilities: items (a) and (b)	1,561,972
(ii) Assets: item (c)(iii)	416,931
(iii) At rate	7.50%
(e) Minimum basis 100% AAL FFL: (a)+(b)-(c)(iii)+(d)(i)-(d)(ii), min zero	\$16,412,244
2. Est. current liability at April 30, 2023	
(a) Total current liability as of May 1, 2022	
(i) Retirees and benef. receiving payments	\$18,923,701
(ii) Terminated vested participants	9,336,895
(iii) Active participants	13,305,314
(iv) Total liability: (i)+(ii)+(iii)	41,565,910
(b) Vested current liability as of May 1, 2022	
(i) Retirees and benef. receiving payments	18,923,701
(ii) Terminated vested participants	9,336,895
(iii) Active participants	12,893,084
(iv) Total vested liability: (i)+(ii)+(iii)	41,153,680
(c) Normal cost to end of Plan Year	665,560
(d) Est. benefit disbursements to April 30, 2023	1,453,549
(e) Interest to December 31, 2021 on	
(i) Items (a) and (c)	933,315
(ii) Item (d) for 1/2 year	15,974
(iii) At rate	2.21%
(f) Estimated eoy current liability: (a)+(c)-(d)+(e)(i)-(e)(ii)	\$41,695,262
3. Estimated assets for current liability FFL	
(a) Actuarial assets as of May 1, 2022	\$5,917,090
(b) Est. benefit disbursements to April 30, 2023	1,453,549
(c) Est. employee contributions to April 30, 2023	0
(d) Est. return at rate (1)(d)(iii) to April 30, 2023 on	
(i) Item (a)	443,782
(ii) Items (b)-(c) for 1/2 year	53,523
(e) Estimated assets as of April 30, 2023: (a)-(b)+(c)+(d)(i)-(d)(ii)	\$4,853,800
4. 90% current liab. minimum full funding limit	
(a) 90% eoy RPA current liab.: .9x(2)(f)	\$37,525,736
(b) 90% current liab. FFL: (a)-(3)(e), min zero	\$32,671,936

DEVELOPMENT OF FULL FUNDING LIMITS - MAXIMUM CONTRIBUTION BASIS

1. 100% actuarial accrued liab. full funding limit	
(a) Actuarial accrued liab. as of May 1, 2022	\$20,526,269
(b) Normal cost to end of Plan Year	300,018
(c) Value of assets as of May 1, 2022	
(i) Lesser of actuarial and market value	5,559,084
(ii) Conts. included in (i) but not yet deducted	0
(iii) Applicable assets: (i)-(ii)	5,559,084
(d) Interest to April 30, 2023 on	
(i) Liabilities: items (a) and (b)	1,561,972
(ii) Assets: item (c)(i)	416,931
(iii) At rate	7.50%
(e) Maximum basis 100% AAL FFL: (a)+(b)-(c)(iii)+(d)(i)-d(ii), min zero	\$16,412,244
2. Est. eoy current liability	
(a) Current liability as of May 1, 2022	\$41,565,910
(b) Normal cost	665,560
(c) Est. benefit disbursements to April 30, 2023	1,453,549
(d) Interest to April 30, 2023 on	
(i) Items (a) and (b)	933,315
(ii) Item (c) for 1/2 year	15,974
(iii) At rate	2.21%
(e) Estimated end of Plan Year current liability: (a)+(b)-(c)+(d)(i)-(d)(ii)	\$41,695,262
3. Est. assets for current liability limit	
(a) Actuarial assets as of May 1, 2022	\$5,917,090
(b) Conts. included in (a) but not yet deducted	0
(c) Est. benefit disbursements to April 30, 2023	1,453,549
(d) Est. employee contributions to April 30, 2023	0
(e) Estimated return to April 30, 2023 at rate (1)(d)(iii)	
(i) Item (a)	443,782
(ii) Items (c)-(d) for 1/2 year	53,523
(f) Estimated assets as of April 30, 2023: (a)-(b)-(c)+(d)+(e)(i)-(e)(ii)	\$4,853,800
4. 90% current liab. minimum full funding limit	
(a) 90% of eoy RPA current liability: .9x(2)(e)	\$37,525,736
(b) 90% current liab. FFL: (a)-(3)(f), min zero	32,671,936
5. Contribution to fund 140% of eoy current liability: 1.4x(2)(e)-(3)(f), min zero	\$53,519,567

PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

**May 1, 2023
Actuarial Valuation**

March 11, 2024



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 11, 2024

Board of Trustees
PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

Re: Actuarial Valuation as of May 1, 2023

Dear Trustees:

We are pleased to present the results of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan actuarial valuation report as of May 1, 2023 for the plan year beginning May 1, 2023 and ending April 30, 2024.

Valuation Highlights

The fund experienced an actuarial gain of \$176,234. Actuarial gains and losses result from deviations between actual plan experience and actuarial assumptions. Components of the actuarial gain included an \$179,977 loss on the actuarial value of assets and a \$356,211 gain on the accrued liability.

The fund received employer contributions during the year of \$1,244,870, as compared to the minimum required contribution of \$8,626,820 prior to any use of the credit balance. The Funding Standard Account Deficiency increased from \$6,174,704 on May 1, 2022 to \$7,340,448 on May 1, 2023.

The Pension Protection Act funded percentage as of May 1, 2023 is 30.0%.

Actuarial Methods and Assumptions

There were no changes in actuarial methods since the prior report.

The interest rate used to value current liability under RPA '94 was updated from 2.21% to 2.75% as mandated by the IRS.

Plan Changes

There were no changes in plan provisions since the prior report.

Contribution Requirements

Based on the results of this valuation, the minimum required contribution for the plan year ending on April 30, 2024 is \$9,863,993 after considering the credit balance. The maximum deductible contribution is over \$48 million. The anticipated employer contributions for the year will not be sufficient to satisfy the Minimum Funding Level. The expected employer contributions for the plan year are based on an hours worked assumption of 1,300 hours per year and the employer contribution rate of \$8.85 per hour effective May 1, 2023.

2023 PPA Zone Certification

The Plan was certified to be in the "Red Zone" (Critical & Declining Status) on May 1, 2023 because the Fund has an accumulated funding deficiency in the current Plan Year and is projected to become insolvent by the 2042 Plan Year. This report confirms the Red Zone certification.

Data Sources

In preparing this report, we have relied upon information provided to us regarding plan provisions and plan participants provided by the plan administrator, Lawrence C. Musgrove Associates, Inc. The actuarial value of assets was determined based upon information supplied by Anderson & Reed, LLP. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness so we have no reason to doubt the substantial accuracy of the information.

Actuarial Certification

This report has been prepared in accordance with generally accepted actuarial principles and practices and meets the requirements of the Pension Protection Act of 2006. This report was completed assuming the Plan is qualified as a multiemployer plan for the year.

The interest rate and mortality table used to calculate the Current Liability are mandated by the IRS. In our opinion, all other assumptions are reasonable and provide the best estimate of the future experience under the Plan. To the best of our knowledge, the report fairly reflects the assets and liabilities as of May 1, 2023.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under ASOP No. 4.

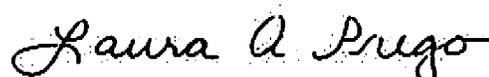
The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Regards,



Gregory J. Pastino, ASA, EA, MAAA
Enrollment Number: 23-03916



Laura A. Prego, EA, MAAA, MSEA
Enrollment Number: 23-08067

TABLE OF CONTENTS

Summary of Results.....	1
Executive Summary.....	2
Balance Sheet.....	7
Market Value of Assets	8
Assets History.....	10
Development of Experience Gain/Loss	11
Actuarial Gain/Loss	12
Funding Standard Account	13
Funding Amortization Bases, Minimum Basis.....	14
Summary of Minimum Required Contribution Limits	16
Projection of Credit Balance and Funded Percentage Over 15 Years	17
Projection of the Market Value of Assets Over 20 Years.....	18
Summary of Maximum Contribution Limit	20
Funding Amortization Bases, Maximum Basis.....	21
ASC 960; Statement of PVAB and Reconciliation from Prior Year.....	22
Discussion of Risk	23
Participation Reconciliation.....	27
Statistical Data – Active Participants.....	28
Inactive Demographics	29
Actuarial Assumptions and Methods.....	30
Summary of Plan Provisions	34
Development of Full Funding Limits - Minimum Contribution Basis.....	39
Development of Full Funding Limits - Maximum Contribution Basis	40

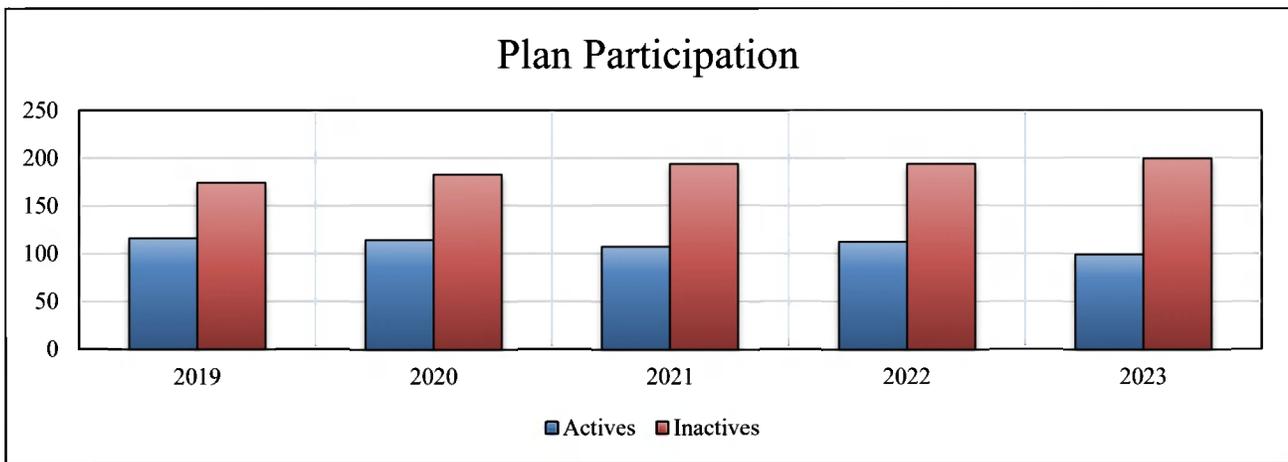
SUMMARY OF RESULTS

	May 1, 2022	May 1, 2023
1. Number of Participants		
a. Active Participants	112	99
b. Vested Terminated Participants	94	92
c. Retirees and Beneficiaries	<u>99</u>	<u>107</u>
d. Total (a) + (b) + (c)	305	298
2. Normal Cost		
a. For Benefits	191,018	172,786
b. For Expenses	<u>109,000</u>	<u>131,000</u>
c. Total (a) + (b)	300,018	303,786
3. Accrued Liability		
a. Active Participants	5,551,502	5,238,615
b. Vested Terminated Participants	2,862,427	2,777,491
c. Retirees and Beneficiaries	<u>12,112,340</u>	<u>12,784,981</u>
d. Total (a) + (b) + (c)	20,526,269	20,801,087
4. Present Value of Accumulated Plan Benefits		
a. Vested	20,385,310	20,691,290
b. Total	20,526,269	20,801,087
5. Asset Values		
a. Market Value	5,559,084	5,631,409
b. Actuarial Value	5,917,090	6,237,057
c. Market Value of Assets Return	-9.58%	0.25%
d. Actuarial Value of Assets Return	7.45%	4.40%
6. Actuarial (Gain)/Loss (Recognized)	(21,462)	(176,984)
7. Accrued Liability Funded Ratio 5(b)/3(d)	28.8%	30.0%
8. Accumulated Plan Benefits Funded Ratio		
a. Vested		
(i) Market Value 5(a)/4(a)	27.3%	27.2%
(ii) Actuarial Value 5(b)/4(a)	29.0%	30.1%
b. Total		
(i) Market Value 5(a)/4(b)	27.1%	27.1%
(ii) Actuarial Value 5(b)/4(b) (PPA)	28.8%	30.0%
9. Unfunded Actuarial Accrued Liability 3(d) - 5(b)	14,609,179	14,564,030
10. Unfunded Vested Benefits 4(a) - 5(a)	14,826,226	15,059,881
11. Contribution for the Year		
a. Maximum Deductible	53,519,565	48,407,746
b. Minimum Required After Credit Balance	8,626,820	9,863,993
c. Prior Year Actual	1,348,303	1,244,870
12. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Ratio 5(b)/4(b)	28.8%	30.0%
c. Projected Funding Deficiency	2042	2042
13. Credit Balance/(Funding Deficiency)	(6,174,707)	(7,340,448)

EXECUTIVE SUMMARY - PLAN PARTICIPATION

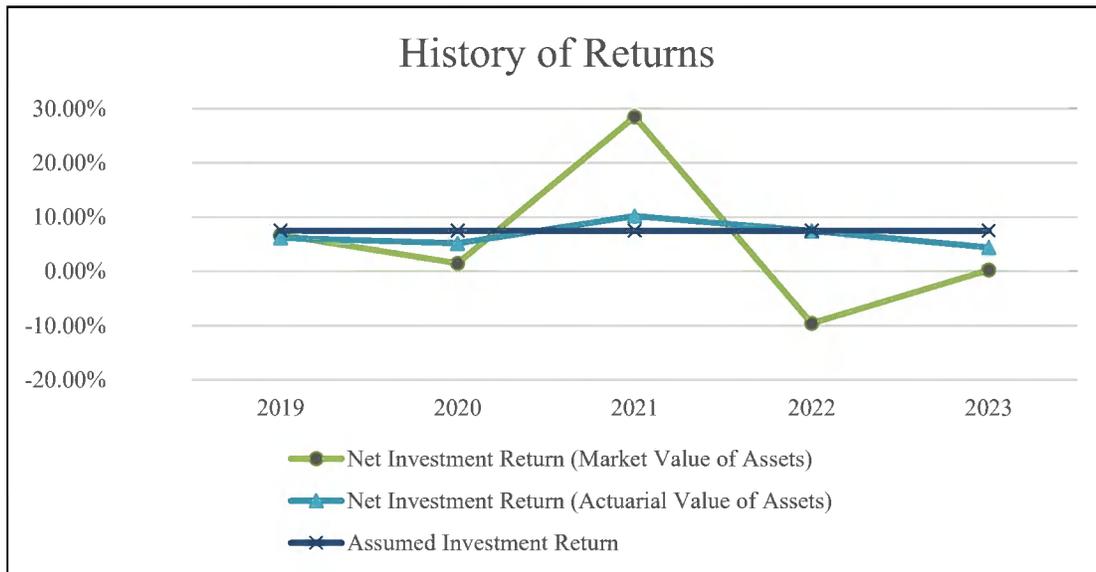
Plan Participation

Date	Actives	Vested Terminated Participants	Retirees and Beneficiaries	Total
5/1/2019	116	89	85	290
5/1/2020	114	89	93	296
5/1/2021	107	96	97	300
5/1/2022	112	94	99	305
5/1/2023	99	92	107	298



EXECUTIVE SUMMARY - HISTORY OF RETURNS

Plan Year Ended 4/30	Net Investment Return (Market Value of Assets)	Net Investment Return (Actuarial Value of Assets)	Assumed Investment Return
2019	6.70%	6.20%	7.50%
2020	1.50%	5.20%	7.50%
2021	28.50%	10.20%	7.50%
2022	-9.58%	7.45%	7.50%
2023	0.25%	4.40%	7.50%
5-year average	4.75%	6.67%	



EXECUTIVE SUMMARY - FUNDED STATUS

Funded Status - Market Value of Assets Basis

	5/1/2022	5/1/2023
Present Value of Vested Benefits (PVVB)	20,385,310	20,691,290
Market Value of Assets (MVA)	5,559,084	5,631,409
Unfunded Vested Benefits (MVA Basis)	14,826,226	15,059,881
Funded Ratio (MVA / PVVB)	27.3%	27.2%
Present Value of Accrued Benefits (PVAB)	20,526,269	20,801,087
Unfunded Accrued Benefits (MVA Basis)	14,967,185	15,169,678
Funded Ratio (MVA / PVAB)	27.1%	27.1%

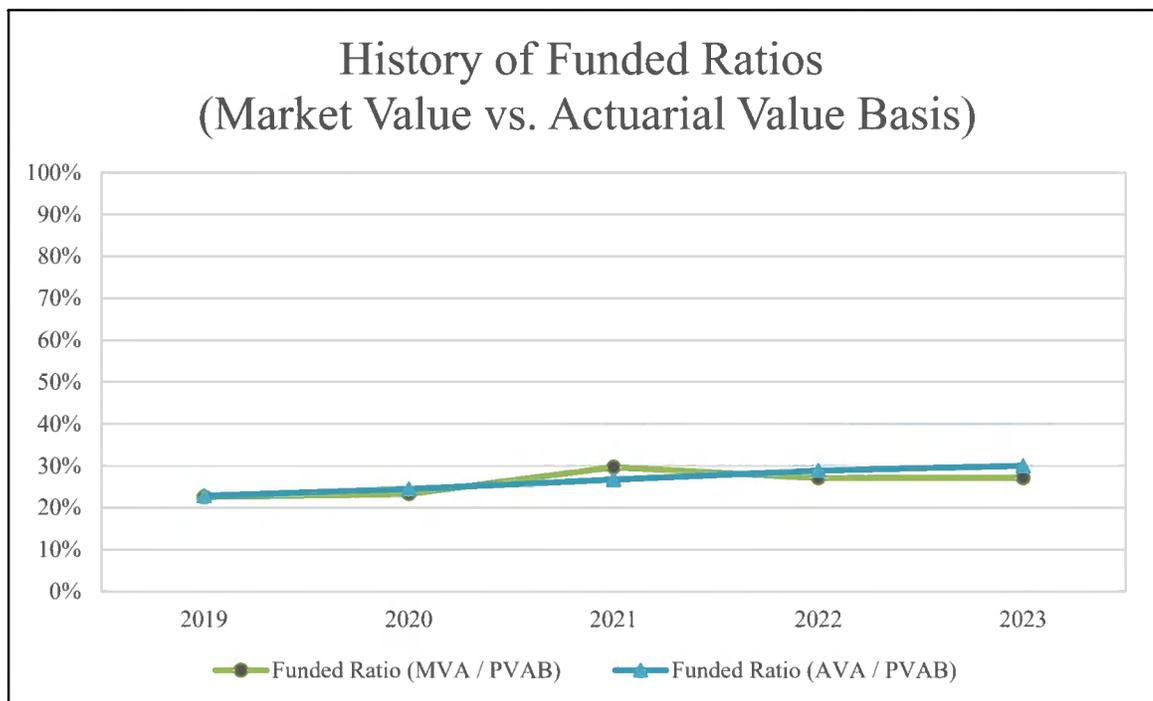
Funded Status -Actuarial Value of Assets Basis

	5/1/2022	5/1/2023
Present Value of Vested Benefits (PVVB)	20,385,310	20,691,290
Actuarial Value of Assets (AVA)	5,917,090	6,237,057
Unfunded Vested Benefits (AVA Basis)	14,468,220	14,454,233
Funded Ratio (AVA / PVVB)	29.0%	30.1%
Present Value of Accrued Benefits (PVAB)	20,526,269	20,801,087
Unfunded Accrued Benefits (AVA Basis)	14,609,179	14,564,030
Funded Ratio (AVA / PVAB)	28.8%	30.0%

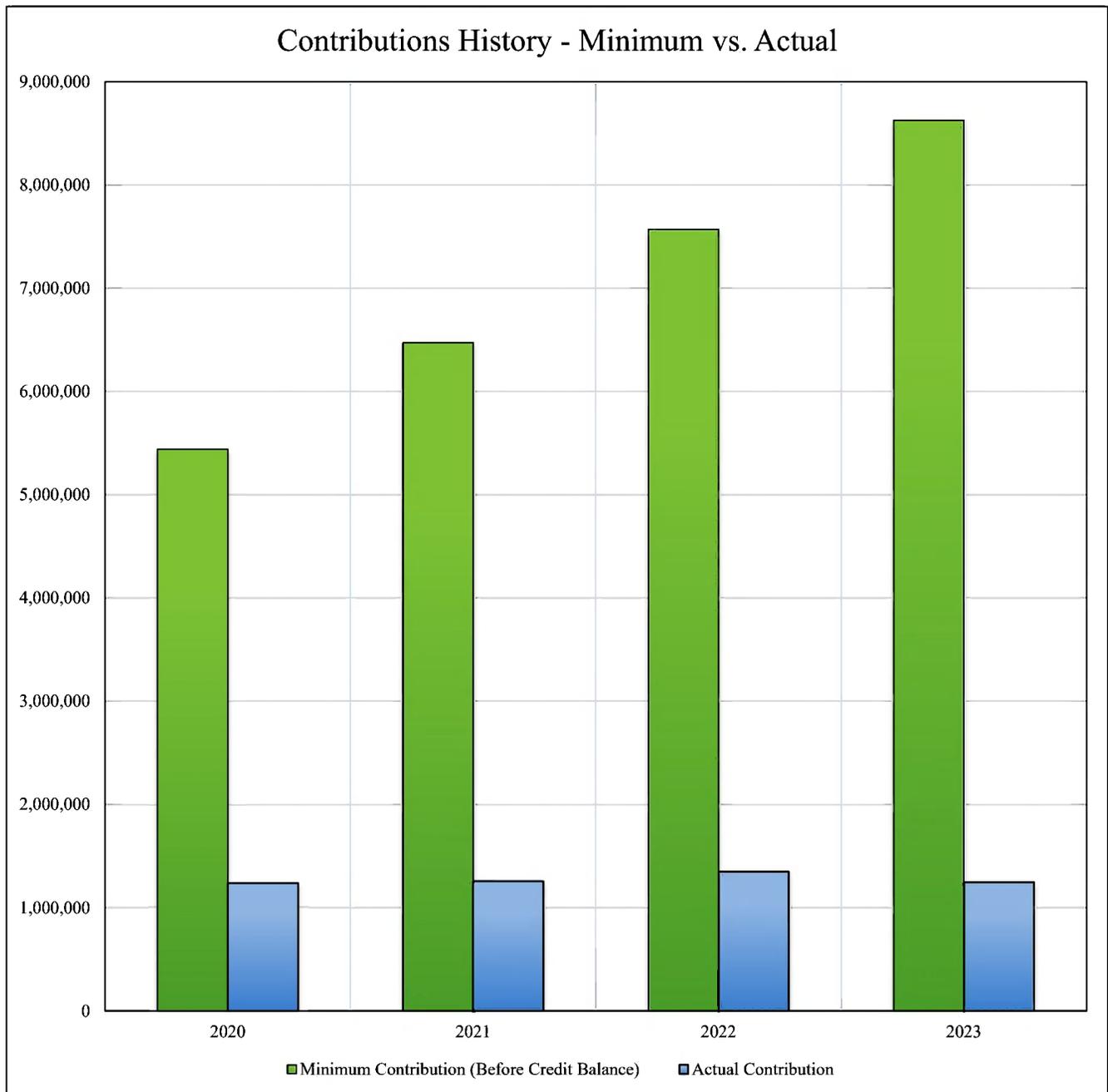
EXECUTIVE SUMMARY - FUNDED STATUS (CONT.)

History of Funded Ratios

Date	Funded Ratio (MVA / PVAB)	Funded Ratio (AVA / PVAB)
5/1/2019	22.5%	22.8%
5/1/2020	23.3%	24.4%
5/1/2021	29.7%	26.7%
5/1/2022	27.1%	28.8%
5/1/2023	27.1%	30.0%



EXECUTIVE SUMMARY - CONTRIBUTIONS HISTORY



BALANCE SHEET

<u>ASSETS</u>	<u>MARKET VALUE</u>
Cash and Cash Equivalents:	
Money Market	59,727
Cash	279,106
Total Cash and Equivalents	338,833
Receivables:	
Employer Contributions	156,673
Prepays	2,402
Accrued Past Due Interest	6,726
Total Receivable	165,801
Investments:	
Corporate Bonds	383,058
U.S. Gov't and Agency Obligations	611,912
Stocks	2,142,156
Mutual Funds	967,448
Exchange Traded Funds	1,066,294
Total Investments	5,170,868
Total Assets	5,675,502
<u>LIABILITIES</u>	
Liabilities:	
Payable:	
Accounts Payable	25,557
Accrued Reciprocity	18,536
Total Liabilities	44,093
Net Assets:	
Active and Retired Members' Equity	5,631,409
NET POSITION RESTRICTED FOR PENSIONS	5,631,409
TOTAL LIABILITIES AND NET ASSETS	5,675,502

MARKET VALUE OF ASSETS

ADDITIONS

Contributions:

Employer 1,244,870

Total Contributions 1,244,870

Investment Income:

Net Realized and Unrealized Gain (Loss) (60,692)

Net Increase in Fair Value of Investments (60,692)

Interest & Dividends 118,157

Less Investment Expense ¹ (43,542)

Net Investment Income 13,923

Total Additions 1,258,793

DEDUCTIONS

Distributions to Members:

Benefit Payments 1,055,651

Total Distributions 1,055,651

Administrative Expenses 130,817

Total Deductions 1,186,468

Net Increase in Net Position 72,325

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 5,559,084

End of the Year 5,631,409

¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Plan Year Ending	Gain/(Loss)	Gains/(Losses) Not Yet Recognized				
		Amounts Not Yet Recognized by Valuation Year				
		2023	2024	2025	2026	2027
4/30/2020	(259,455)	(51,891)	0	0	0	0
4/30/2021	952,429	380,972	190,486	0	0	0
4/30/2022	(1,024,525)	(614,715)	(409,810)	(204,905)	0	0
4/30/2023	(400,018)	(320,014)	(240,011)	(160,007)	(80,004)	0
Total		(605,648)	(459,335)	(364,912)	(80,004)	0

Development of Investment Gain/Loss

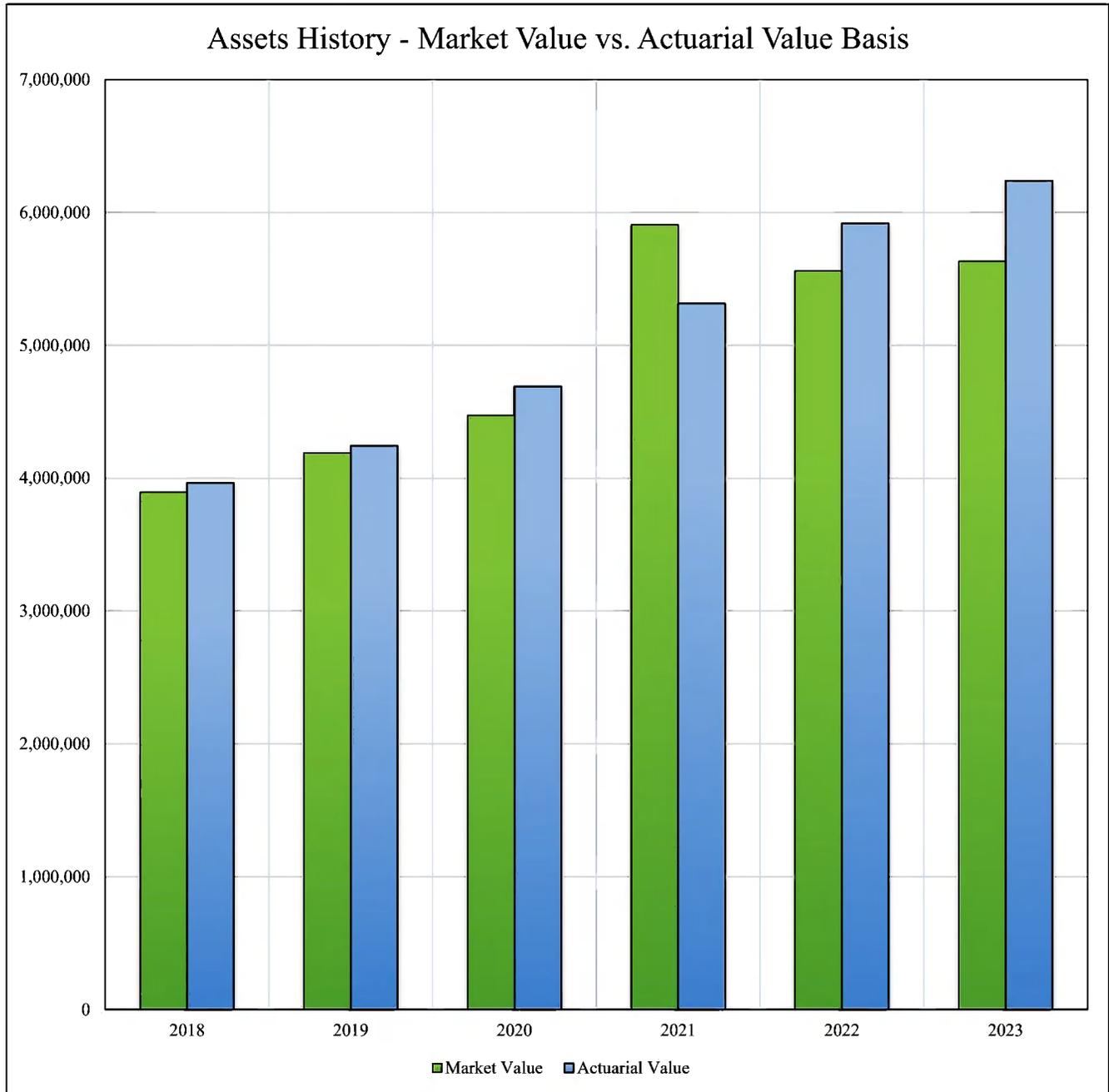
Market Value of Assets, 4/30/2022	5,559,084
Contributions, Excluding Receivable, Less Benefit Payments & Expenses	(79,735)
Expected Investment Earnings ¹	413,941
Actual Net Investment Earnings	13,923
2023 Actuarial Investment Gain/(Loss)	<u>(400,018)</u>

¹ Expected Investment Earnings = 7.50% x (5,559,084 + 0.5 x -79,735)

Development of Actuarial Value of Assets

Market Value of Assets, 4/30/2023	5,631,409
(Gains)/Losses Not Yet Recognized	605,648
Actuarial Value of Assets, 4/30/2023	<u>6,237,057</u>
(A) 4/30/2022 Actuarial Assets:	5,917,090
(I) Net Investment Income:	
1. Interest and Dividends	118,157
2. Realized Gains (Losses)	(60,692)
3. Change in Actuarial Value	247,642
4. Investment Expenses	(43,542)
Total	<u>261,565</u>
(B) 4/30/2023 Actuarial Assets:	6,237,057
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	4.40%
Market Value of Assets Rate of Return:	0.25%
4/30/2023 Limited Actuarial Assets:	6,237,057
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(179,227)

ASSETS HISTORY



DEVELOPMENT OF EXPERIENCE GAIN/LOSS

(a) Unfunded Accrued Liability, May 1, 2022	\$14,609,179
(b) Normal Cost	300,018
(c) Contributions	1,244,870
(d) Interest at 7.50% to end of year	1,075,937
(e) Expected Unfunded Accrued Liability, May 1, 2023 (a) + (b) - (c) + (d)	14,740,264
(f) Change in UAAL	0
(g) Actual Unfunded Accrued Liability, May 1, 2023	14,564,030
(h) Actuarial (Gain)/Loss (g) - (e) - (f)	(176,234)

ACTUARIAL (GAIN)/LOSS

Liability Experience

Accrued Liability, May 1, 2022	20,526,269
Normal Cost	300,018
Benefit Payments and Expenses	(1,186,468)
Interest at 7.50% to end of year	1,517,479
Expected Accrued Liability, May 1, 2023	21,157,298
Actual Accrued Liability, May 1, 2023	20,801,087
Accrued Liability (Gain)/Loss	(356,211)

Asset Experience

Actuarial Value of Assets (AVA), May 1, 2022	5,917,090
Benefit Payments and Expenses	(1,186,468)
Contributions, Excluding Receivable	1,106,733
Expected Earnings at 7.50% to end of year	441,542
Receivable Contributions	138,137
Expected AVA, May 1, 2023	6,417,034
Actual AVA, May 1, 2023	6,237,057
Asset (Gain)/Loss	179,977

Total Actuarial (Gain)/Loss (\$176,234)

Plan Year Ended 4/30	Net Liability (Gain)/Loss
2019	(51,857)
2020	(37,039)
2021	59,055
2022	(51,477)
2023	(356,211)

FUNDING STANDARD ACCOUNT

With 5 Year Amortization Extension For Minimum Funding Standard Account Purposes

Charges

1. Prior Year Accumulated Funding Deficiency	6,174,707
2. Normal Cost, Including Administrative Expenses	300,018
3. Total Amortization Charges	1,661,330
4. Interest to the end of year	<u>610,204</u>
5. Total	\$8,746,259

Credits

6. Prior year Credit Balance	0
7. Employer Contributions	1,244,870
8. Total Amortization Credits	111,106
9. Interest to End of Year	49,835
10. Full-Funding Limitation Credits	<u>0</u>
11. Total	\$1,405,811
Credit Balance, April 30, 2023, (11) – (5)	-\$7,340,448

Without 5 Year Amortization Extension For Critical Testing Purposes

Charges

1. Prior Year Accumulated Funding Deficiency	9,739,135
2. Normal Cost, Including Administrative Expenses	300,018
3. Total Amortization Charges	1,663,500
4. Interest to the end of year	<u>877,699</u>
5. Total	\$12,580,352

Credits

6. Prior year Credit Balance	0
7. Employer Contributions	1,244,870
8. Total Amortization Credits	111,106
9. Interest to End of Year	49,835
10. Full-Funding Limitation Credits	<u>0</u>
11. Total	\$1,405,811
Credit Balance, April 30, 2023, (11) – (5)	-\$11,174,541

FUNDING AMORTIZATION BASES, MINIMUM BASIS

INCLUDING 5 YEAR AMORTIZATION EXTENSION FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES

	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Years</u>	<u>Outstanding</u> <u>Balance</u>	<u>Amortization</u> <u>Charge or Credit</u>
1. Amortization Charges				
Combined Bases	5/1/2006	4.7	1,321,992	320,220
Experience Loss	5/1/2007	4	154,030	42,779
Plan Change	5/1/2007	19	129,098	12,057
Experience Loss	5/1/2008	5	166,631	38,312
Assumption Change	5/1/2008	5	162,334	37,323
Experience Loss	5/1/2009	6	1,633,438	323,717
Assumption Change	5/1/2010	7	430,405	75,591
Experience Loss	5/1/2010	7	419,709	73,712
Experience Loss	5/1/2011	8	499,786	79,375
Assumption Change	5/1/2012	4	272,586	75,707
Experience Loss	5/1/2012	4	454,524	126,239
Experience Loss	5/1/2013	5	1,097,332	252,299
Experience Loss	5/1/2015	7	243,779	42,814
Assumption Change	5/1/2016	8	310,408	49,298
Experience Loss	5/1/2016	8	173,200	27,506
Assumption Change	5/1/2017	9	308,147	44,937
Experience Loss	5/1/2017	9	164,279	23,956
Experience Loss	5/1/2018	10	48,493	6,572
Experience Loss	5/1/2019	11	564	72
Experience Loss	5/1/2020	12	54,436	6,547
Assumption Change	5/1/2021	13	20,066	2,297
Total			\$8,065,237	\$1,661,330
2. Amortization Credits				
Assumption Change	5/1/2006	13	116,433	13,328
Plan Change	5/1/2013	5	124,757	28,684
Experience Gain	5/1/2014	6	121,965	24,171
Plan Change	5/1/2014	6	109,805	21,762
Assumption Change	5/1/2018	10	35,231	4,775
Assumption Change	5/1/2019	11	28,592	3,636
Assumption Change	5/1/2020	12	36,541	4,394
Experience Gain	5/1/2021	13	70,707	8,094
Experience Gain	5/1/2022	14	20,640	2,262
Experience Gain	5/1/2023	15	176,984	18,651
Total			\$841,655	\$129,757
3. Total Charges minus Credits: (1)-(2)			\$7,223,582	\$1,531,573
4. Credit balance on May 1, 2023			(7,340,448)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			14,564,030	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			20,801,087	
(b) Actuarial value of assets			6,237,057	
(c) Unfunded liability: (a)-(b)			14,564,030	
(d) Unfunded liability with balance equation minimum			14,564,030	

FUNDING AMORTIZATION BASES, MINIMUM BASIS

INCLUDING 5 YEAR AMORTIZATION EXTENSION FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES

	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Years</u>	<u>Outstanding</u> <u>Balance</u>	<u>Amortization</u> <u>Charge or Credit</u>
1. Amortization Charges				
Plan Change	5/1/2007	14	115,103	12,613
Experience Loss	5/1/2009	1	373,864	373,864
Assumption Change	5/1/2010	2	171,178	88,683
Experience Loss	5/1/2010	2	166,916	86,475
Experience Loss	5/1/2011	3	256,269	91,670
Assumption Change	5/1/2012	4	272,586	75,707
Experience Loss	5/1/2012	4	454,524	126,238
Experience Loss	5/1/2013	5	1,097,332	252,299
Experience Loss	5/1/2015	7	243,779	42,814
Assumption Change	5/1/2016	8	310,408	49,298
Experience Loss	5/1/2016	8	173,200	27,507
Assumption Change	5/1/2017	9	308,147	44,937
Experience Loss	5/1/2017	9	164,279	23,957
Experience Loss	5/1/2018	10	48,493	6,572
Experience Loss	5/1/2019	11	564	72
Experience Loss	5/1/2020	12	54,436	6,546
Assumption Change	5/1/2021	13	20,066	2,297
Total			\$4,231,144	\$1,311,549
2. Amortization Credits				
Assumption Change	5/1/2006	13	116,433	13,328
Plan Change	5/1/2013	5	124,757	28,684
Experience Gain	5/1/2014	6	121,965	24,171
Plan Change	5/1/2014	6	109,805	21,762
Assumption Change	5/1/2018	10	35,231	4,775
Assumption Change	5/1/2019	11	28,592	3,636
Assumption Change	5/1/2020	12	36,541	4,394
Experience Gain	5/1/2021	13	70,707	8,094
Experience Gain	5/1/2022	14	20,640	2,262
Experience Gain	5/1/2023	15	176,984	18,651
Total			\$841,655	\$129,757
3. Total Charges minus Credits: (1)-(2)			\$3,389,489	\$1,181,792
4. Credit balance on May 1, 2023			(11,174,541)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			14,564,030	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			20,801,087	
(b) Actuarial value of assets			6,237,057	
(c) Unfunded liability: (a)-(b)			14,564,030	
(d) Unfunded liability with balance equation minimum			14,564,030	

SUMMARY OF MINIMUM REQUIRED CONTRIBUTION LIMITS

1. Funding interest rate	7.50%
2. Accumulated funding deficiency on May 1, 2023	7,340,448
3. Normal cost	\$303,786
4. Net amortization charges/(credits)	1,531,573
5. Interest at rate (1) to April 30, 2024 on (2)+(3)+(4)	688,186
6. Preliminary minimum: (2)+(3)+(4)+(5)	9,863,993
7. Full funding limitation	
(a) Based on actuarial accrued liability	16,633,973
(b) Based on current liability	29,309,375
(c) Greater of (a) and (b)	29,309,375
(d) Full funding credit: (6)-(c), not less than 0	0
8. Preliminary minimum after FFL: (6)-(7)(d)	9,863,993
9. Credit balance	
(a) Credit balance on May 1, 2023	0
(b) Interest at rate (1) to April 30, 2024 on (a)	0
(c) Credit balance with interest: (a)+(b)	0
10. Minimum required contribution April 30, 2024: (8)-(9)(c)	9,863,993

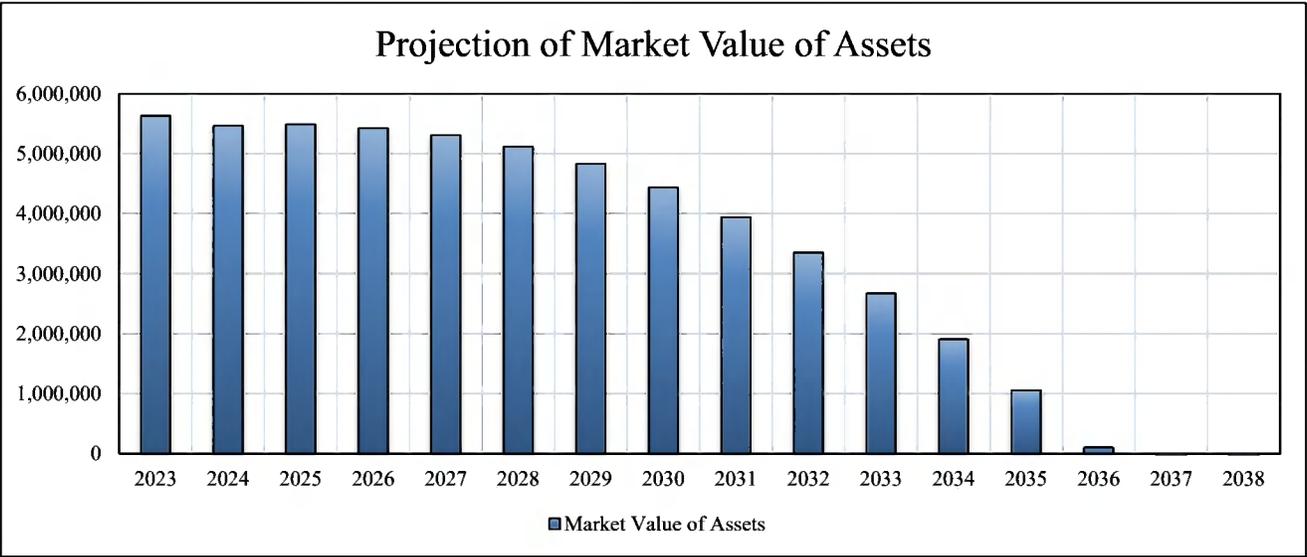
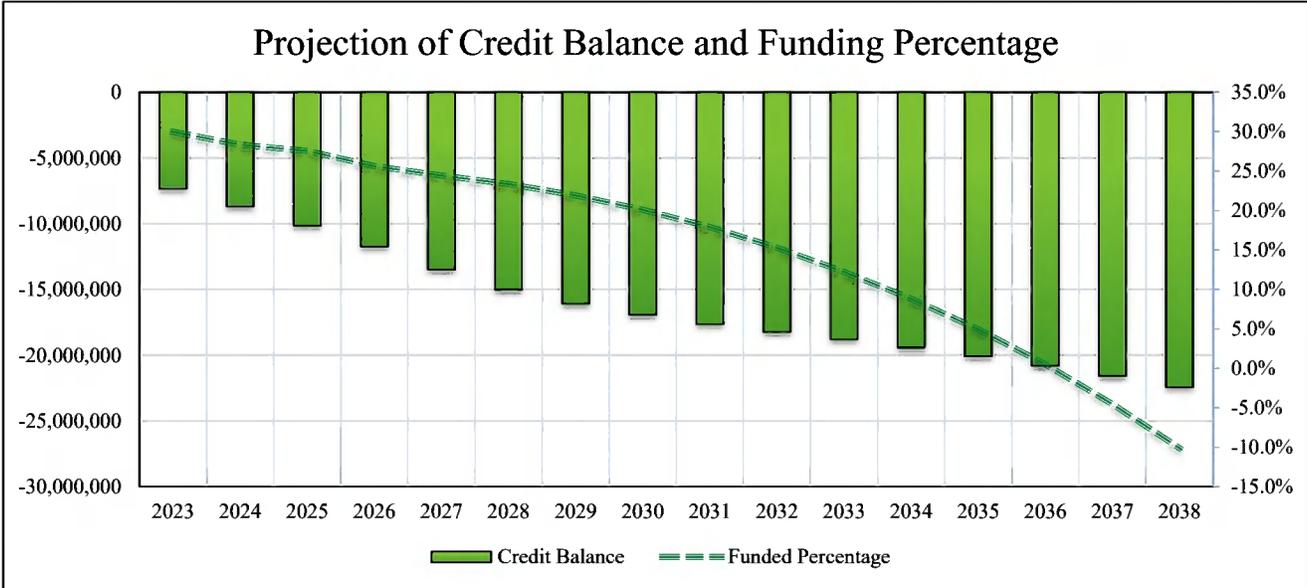
PROJECTION OF CREDIT BALANCE AND FUNDED PERCENTAGE OVER 15 YEARS

Plan Year Beginning 5/1	Credit Balance, Beginning of Year	Normal Cost	Net Amortization Charge / (Credit)	Anticipated Sponsor Contributions	Interest	Credit Balance, End of Year	Funded Percentage, End of Year (Actuarial Value of Assets Basis)
2023	(7,340,448)	303,786	1,531,573	1,138,995	(646,245)	(8,683,057)	28.3%
2024	(8,683,057)	305,535	1,550,270	1,138,995	(748,474)	(10,148,341)	27.6%
2025	(10,148,341)	304,939	1,563,272	1,138,995	(859,301)	(11,736,858)	25.6%
2026	(11,736,858)	308,595	1,595,534	1,138,995	(981,134)	(13,483,127)	24.5%
2027	(13,483,127)	309,497	1,264,651	1,138,995	(1,087,355)	(15,005,634)	23.4%
2028	(15,005,634)	310,675	738,925	1,138,995	(1,162,202)	(16,078,441)	21.9%
2029	(16,078,441)	307,031	460,370	1,138,995	(1,221,498)	(16,928,345)	20.1%
2030	(16,928,345)	308,660	267,526	1,138,995	(1,270,900)	(17,636,436)	17.9%
2031	(17,636,436)	310,634	110,560	1,138,995	(1,312,382)	(18,231,017)	15.3%
2032	(18,231,017)	315,373	40,775	1,138,995	(1,352,097)	(18,800,267)	12.3%
2033	(18,800,267)	319,862	37,994	1,138,995	(1,394,919)	(19,414,048)	8.8%
2034	(19,414,048)	322,543	40,528	1,138,995	(1,441,344)	(20,079,468)	4.9%
2035	(20,079,468)	323,971	37,345	1,138,995	(1,491,119)	(20,792,907)	0.5%
2036	(20,792,907)	325,494	55,479	1,138,995	(1,546,101)	(21,580,987)	-4.5%
2037	(21,580,987)	328,852	56,668	1,138,995	(1,605,548)	(22,433,060)	-10.1%
2038	(22,433,060)	332,908	74,214	1,138,995	(1,671,073)	(23,372,259)	-16.4%

PROJECTION OF THE MARKET VALUE OF ASSETS OVER 20 YEARS

Plan Year Beginning 5/1	Market Value of Assets, Beginning of Year	Anticipated Sponsor Contributions	Expected Benefit Payments	Anticipated Expenses	Interest	Market Value of Assets, End of Year	Actuarial Value of Assets, End of Year	PVAB, End of Year
2023	5,631,409	1,138,995	1,577,693	131,000	401,378	5,463,089	5,922,424	20,901,807
2024	5,463,089	1,138,995	1,376,538	133,620	396,065	5,487,991	5,852,903	21,226,629
2025	5,487,991	1,138,995	1,458,055	136,292	394,832	5,427,471	5,507,474	21,487,216
2026	5,427,471	1,138,995	1,505,601	139,018	388,442	5,310,289	5,310,289	21,718,312
2027	5,310,289	1,138,995	1,566,590	141,799	377,305	5,118,201	5,118,201	21,901,574
2028	5,118,201	1,138,995	1,643,743	144,635	359,953	4,828,771	4,828,771	22,016,545
2029	4,828,771	1,138,995	1,720,928	147,527	335,298	4,434,609	4,434,609	22,053,844
2030	4,434,609	1,138,995	1,785,356	150,478	303,254	3,941,024	3,941,024	22,024,958
2031	3,941,024	1,138,995	1,839,566	153,487	264,129	3,351,095	3,351,095	21,935,911
2032	3,351,095	1,138,995	1,880,718	156,557	218,256	2,671,070	2,671,070	21,798,574
2033	2,671,070	1,138,995	1,909,355	159,688	166,084	1,907,106	1,907,106	21,622,472
2034	1,907,106	1,138,995	1,933,157	162,882	107,793	1,057,854	1,057,854	21,408,000
2035	1,057,854	1,138,995	1,968,815	166,140	42,666	104,560	104,560	21,138,543
2036	104,560	1,138,995	1,985,760	169,462	-29,578	-941,245	-941,245	20,829,225
2037	-941,245	1,138,995	1,989,350	172,852	-108,270	-2,072,721	-2,072,721	20,492,629
2038	-2,072,721	1,138,995	1,998,060	176,309	-193,579	-3,301,674	-3,301,674	20,122,204
2039	-3,301,674	1,138,995	1,999,654	179,835	-285,939	-4,628,106	-4,628,106	19,724,699
2040	-4,628,106	1,138,995	1,978,160	183,432	-384,762	-6,035,465	-6,035,465	19,324,228
2041	-6,035,465	1,138,995	1,963,631	187,100	-489,914	-7,537,116	-7,537,116	18,912,215
2042	-7,537,116	1,138,995	1,938,462	190,842	-601,749	-9,129,174	-9,129,174	18,497,380

PROJECTIONS OF CREDIT BALANCE, FUNDED PERCENTAGE, AND MARKET VALUE OF ASSETS



SUMMARY OF MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION LIMITS

1. Funding interest rate	7.50%
2. Normal Cost	\$303,786
3. Amortization amounts (i.e., limit adjustments)	1,973,743
4. Interest at rate (1) to April 30, 2023 on (2)+(3)	170,815
5. Preliminary limit: (2)+(3)+(4)	2,448,344
6. Full funding limitation	
(a) Based on actuarial accrued liability	16,633,973
(b) Based on current liability	29,309,375
(c) Greater of (a) and (b)	29,309,375
7. End of year minimum contribution	9,863,993
8. Cont. necessary to fund 140% of current liability	48,407,746
9. Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than max of (7) or (8)	48,407,746

FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Amortization Base(s)	Initial 10-Year Base	10-Year Amortization Amount	Unamortized Balance (Beg. of Year)	Limit Adjustment
Fresh Start	\$14,564,030	\$1,973,743	\$14,564,030	\$1,973,743

ASC960: STATEMENT OF PVAB AND RECONCILIATION FROM PRIOR YEAR

1. Actuarial present value of accrued plan benefits	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	12,784,981
(ii) Participants entitled to deferred benefits	2,777,491
(iii) Other participants	5,128,818
(iv) Total	20,691,290
(b) Actuarial present value of nonvested benefits	109,797
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)	20,801,087
(d) ASC 960 discount rate for accrued plan benefits	7.50%
2. ASC 960 market value of assets	5,631,409
3. Unfunded PVAB (Surplus assets): (1)(c)-(2)	15,169,678
4. Funded percentage: (2)/(1)(c)	27.1%
5. Changes in present value	
(a) PVAB as of May 1, 2022	20,526,269
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	1,500,599
(ii) Benefits paid	(1,055,651)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	(170,130)
(vi) Total change	274,818
(c) PVAB as of May 1, 2023: (a)+(b)(vi)	20,801,087

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. Whenever possible, the recommended assumptions in this report reflect conservatism to allow for some margin of unfavorable future plan experience. However, it is still possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- **Investment Return:** When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- **Demographic Assumptions:** Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.
- **Contribution Risk:** Risks associated with the items outlined above will inherently create varying liabilities and assets resulting in volatility in contributions. Actuarial losses on assets and liabilities will lead to higher contribution amounts, while actuarial gains on assets and liabilities will lead to lower contribution amounts.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members has decreased from 62.6% on May 1, 2020 to 49.7% on May 1, 2023, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the accrued liability associated with those receiving payments to the Total Accrued Liability, is 74.8%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 24.4% on May 1, 2020 to 30.0% on May 1, 2023.
- Benefits are currently being paid from the plan at a rate of 18.7% of assets. When this statistic is large, the plan may be at risk of not being able to pay benefits when due.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 4.9% on May 1, 2020 to 1.0% on May 1, 2023. The current Net Cash Flow Ratio of 1.0% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modelling, as well as the identification of additional risks, can be provided at the request of the audience addressed in this report.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 1 in terms of member data, plan provisions, and assumptions/methods, except that the interest rate is tied to low-default-risk fixed income securities and the mortality table is mandated by federal law. The interest rate used in this valuation was 2.75%, resulting in an LDROM of \$38,161,076. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>5/1/2020</u>	<u>5/1/2021</u>	<u>5/1/2022</u>	<u>5/1/2023</u>
<u>Support Ratio</u>				
Total Actives	114	107	112	99
Total Inactives	182	193	193	199
Actives / Inactives	62.6%	55.4%	58.0%	49.7%
<u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	13,427,931	14,482,795	14,974,767	15,562,472
Total Accrued Liability	19,223,149	19,913,254	20,526,269	20,801,087
Inactive AL / Total AL	69.9%	72.7%	73.0%	74.8%
<u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	4,689,148	5,314,501	5,917,090	6,237,057
Total Accrued Liability	19,223,149	19,913,254	20,526,269	20,801,087
AVA / Total Accrued Liability	24.4%	26.7%	28.8%	30.0%
<u>Assets to Benefit Payout Ratio</u>				
Benefits Paid in Prior Year	908,286	988,646	1,010,155	1,055,651
Market Value of Assets (MVA)	4,472,707	5,906,598	5,559,084	5,631,409
Ratio	20.3%	16.7%	18.2%	18.7%
<u>Net Cash Flow Ratio</u>				
Net Cash Flow ¹	220,305	140,732	229,408	58,402
Market Value of Assets (MVA)	4,472,707	5,906,598	5,559,084	5,631,409
Ratio	4.9%	2.4%	4.1%	1.0%

¹ Determined as contributions minus benefit payments and administrative expenses.

PARTICIPANT RECONCILIATION

	<u>Actives</u>	<u>Term Vesteds</u>	<u>Retirees, Beneficiaries, and Disableds</u>	<u>Total Participant Count</u>
As of May 1, 2022	112	94	99	305
Terminations				
-Vested	(8)	8		0
-Not Vested	(5)			(5)
Benefit Suspended				0
Disablements		(1)	1	0
Retirements	(3)	(1)	11	7
Deaths	(2)	(7)	(4)	(13)
Returns to Active/Rehires		(2)		(2)
Payments Expired				0
Acquisitions/New Hires	5			5
Adjustments		1		1
Net Change	(13)	(2)	8	(7)
As of May 1, 2023	<u>99</u>	<u>92</u>	<u>107</u>	<u>298</u>

STATISTICAL DATA - ALL ACTIVE PARTICIPANTS

Age:	Years of service:										
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	Total
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 to 29	0	5	2	0	0	0	0	0	0	0	7
30 to 34	1	6	2	3	0	0	0	0	0	0	12
35 to 39	2	5	1	0	3	0	0	0	0	0	11
40 to 44	0	1	1	1	2	3	0	0	0	0	8
45 to 49	0	0	1	1	4	4	1	0	0	0	11
50 to 54	0	1	1	0	3	9	1	0	0	0	15
55 to 59	0	1	3	2	2	7	0	1	2	0	18
60 to 64	0	1	0	0	1	7	2	1	3	0	15
65 to 69	0	0	0	0	0	0	1	0	0	0	1
70 & up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	3	21	11	7	15	30	5	2	5	0	99

	<u>5/1/2022</u>	<u>5/1/2023</u>
Active Average Age	46.0	47.2
Active Average Service	14.7	15.8

INACTIVE DEMOGRAPHICS

	<u>Average Age</u>
Retirees	67.9
Beneficiaries	64.4
Disabled Retirees	61.3
Term Vested	50.8

Attained Age	Retired, Survivor, and Disabled		Vested	
	No.	Avg. Annuities	No.	Avg. Annuities
Under 30	0	0	2	3,228
30 to 34	0	0	0	0
35 to 39	0	0	9	4,305
40 to 44	0	0	13	5,747
45 to 49	1	2,619	12	7,832
50 to 54	2	10,601	22	7,441
55 to 59	9	15,669	19	6,555
60 to 64	25	10,562	6	9,426
65 to 69	33	9,645	2	4,872
70 to 74	31	10,704	2	7,718
75 to 79	7	7,808	2	1,209
80 to 84	2	732	0	0
85 to 89	0	0	0	0
90 to 94	0	0	0	0
95 & up	0	0	0	0
Total	110	10,319	89	6,588

ACTUARIAL ASSUMPTIONS AND METHODS

ACTUARIAL METHODS

Actuarial Cost Method

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

Asset Valuation Method

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 1999 Valuation.

Changes Since Prior Year

There were no changes in actuarial methods since the prior year.

ACTUARIAL ASSUMPTIONS

Mortality:
Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2021. *The mortality assumptions sufficiently accommodate anticipated future mortality improvements.*

RPA '94 Current Liability: IRS 2023 Combined Static Mortality Table.

Interest:
Funding: A rate of 7.50% per annum. *This is supported by the target asset allocation of the trust and the expected long-term return by asset class.*

RPA '94 Current Liability: A rate of 2.75% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

This is based on historical experience and anticipated experience of retirement.

Incidence of Disability,
Active Lives: None assumed. *This is based on historical experience and anticipated experience of disability.*

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

This is based on historical experience and anticipated experience of termination.

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2023 plan year, the expense load is \$131,000.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. We assume that Members will work 1,300 hours per annum for each year in the future.

Calculation of Benefits: Benefits are calculated as of the last completed computation period, April 30, 2023.

Changes Since Prior Year

The interest rate used to value current liability under RPA '94 was updated from 2.21% to 2.75% as mandated by the IRS.

PROJECTION ASSUMPTIONS

<u>Contribution Rates</u>	Employer contributions are based on an average worked assumption of 1,300 hours per year and the following contribution rate schedule: Effective May 1, 2023 and thereafter, \$8.85 per hour
<u>Projection Assumptions</u>	The experience of the plan during the projection is assumed to match the expected experience based on the plan's current actuarial assumptions.
<u>Net Investment Return</u>	The expected net investment return is assumed to be 7.50% per year for the duration of the projection period.
<u>Investment Smoothing</u>	The Plan's current smoothing method was used to determine the Actuarial Value of Assets.
<u>Administrative Expenses</u>	For the 2023 plan year, the administrative expenses are assumed to be \$131,000 and are assumed to increase by 2% each year thereafter.
<u>Significant Events</u>	No significant events are known and likely during the duration of this projection. As a result, we have not factored any significant events into our projection.
<u>Projected Industry Activity:</u>	New entrants are assumed to replace decrementing actives, resulting in a level active population over the course of the projection.

SUMMARY OF PLAN PROVISIONS

I. EFFECTIVE DATE

The effective date of the Plan is May 1, 1970.

II. ELIGIBILITY FOR COVERAGE

All employees who work under the jurisdiction of the Local Union are eligible for coverage.

III. EMPLOYEE CONTRIBUTIONS

None required, but voluntary contributions may be made in order to purchase hours for an employee to remain an active Participant.

IV. NORMAL RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 62 and 5 Years of Credited Service, or the later of the attainment of age 65 and the 5th anniversary of participation in the plan, whichever comes first.

V. EARLY RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 60 and 5 Years of Credited Service or 30 Years of Credited Service regardless of age.

VI. EMPLOYMENT AFTER NORMAL RETIREMENT DATE

If employment continues after Normal Retirement Date, pension payments do not begin until the first day of the month following actual retirement.

The pension benefit for a participant who postpones his retirement prior to attaining age 70-1/2 shall be calculated using the Normal Retirement Benefit formula with his Years of Service as of the date of actual retirement.

VII. CREDITED PAST SERVICE

Credited Service before May 1, 1970 means the number of completed whole years or continuous service the employee worked under the jurisdiction of the Local Union. There is a maximum of 20 Years of Credited Service prior to May 1, 1970.

VIII. NORMAL RETIREMENT BENEFIT

- A. Eligibility Requirements - Must be a Participant at Normal Retirement Date and retire on or after that date.
- B. Monthly Pension - \$12.00 per Year of Credited Service prior to May 1, 1970 (up to \$240.00), plus future service benefit earned for each plan year thereafter.

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/98 and After</u>	<u>Monthly Future Service Benefit 5/1/98 and After</u>
1,500 and more	1.75	\$87.00
1,250 to 1,499	1.50	74.50
1,000 to 1,249	1.25	62.00
500 to 999	1.00	49.50
250 to 499	.75	37.00
Less than 250	-0-	-0-

All active Participants as of April 30, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any employees who became Participants on or after May 1, 1998.

All Participants receiving pension benefits as of May 1, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any Participants retiring subsequent to May 1, 1998.

Effective May 1, 2000, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/00 and After</u>	<u>Monthly Future Service Benefit 5/1/00 and After</u>
1,900 and more	2.00	\$99.00
1,800 to 1,899	1.95	96.50
1,750 to 1,799	1.90	94.00
1,700 to 1,749	1.85	91.75
1,600 to 1,699	1.80	89.15
1,500 to 1,599	1.75	87.00
1,400 to 1,499	1.65	81.70
1,300 to 1,399	1.55	76.75
1,250 to 1,299	1.50	74.50
1,200 to 1,249	1.45	71.80
1,100 to 1,199	1.35	66.85
1,000 to 1,099	1.25	62.00
900 to 999	1.20	59.40
800 to 899	1.15	56.95
700 to 799	1.10	54.45
600 to 699	1.05	52.00
500 to 599	1.00	49.50
400 to 499	.825	40.85
300 to 399	.75	37.15
Less than 300	-0-	-0-

VIII. NORMAL RETIREMENT BENEFIT (continued)

Effective May 1, 2001, a member receives an additional .05 Years of Credited Future Service and an additional \$2.50 of Monthly Future Service Benefit for each 100 hours in excess of 1,900 hours.

Effective May 3, 2009, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/3/09 and After</u>	<u>Monthly Future Service Benefit 5/3/09 and After</u>
1,000 and over	1.00	\$40.00
900 but less than 1,000	0.90	36.00
800 but less than 900	0.80	32.00
700 but less than 800	0.70	28.00
600 but less than 700	0.60	24.00
500 but less than 600	0.50	20.00
400 but less than 500	0.40	16.00
300 but less then 400	0.30	12.00
Less than 300	0.00	-0-

IX. EARLY RETIREMENT BENEFIT

Monthly Pension equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date.

X. DISABILITY PENSION

- A. Eligibility Requirements - Must become disabled prior to Normal Retirement Date and be eligible to receive a disability benefit under the Social Security Act.
- B. Monthly Pension - Equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date, calculated using Credited Service earned to the date of disability.
- C. Payment - Commences on the first day of the month coincident with or next following the satisfaction of the eligibility requirements, without reduction. Payments continue for life unless recovery occurs before Normal Retirement Date.

XI. VESTING

- A. Eligibility Requirements – A Participant who completes an Hour of Service on or after May 1, 1998 must have at least 5 Years of Credited Service (of which at least 2 years must be Credited Future Service) or attain his Normal Retirement Age.
- B. Break-in-Service - Occurs if a Participant works less than 300 hours in a plan year.
- C. Monthly Pension - A percentage of the normal retirement pension accrued to the date of termination.

<u>Percentage of Years of Credited Service</u>	<u>Accrued Benefit</u>
Less than 5 years	0%
5 or more years	100%

XII. DEATH BENEFIT

- A. During Active Service, after meeting the Vesting Requirements but before Retirement

Surviving spouse receives 50% of the Participant's vested benefit payable:

- (1) in full commencing on what would have been the Participant's earliest retirement date, or
- (2) actuarially reduced for commencement prior to the Participant's earliest retirement date.

- B. During Retirement

Same as A, except the survivor benefit may be 50%, 75% or 100% of the Participant's reduced pension - if elected.

- C. Pre-Retirement Lump Sum Death Benefit

Designated beneficiary of an Active Participant who dies on or after January 1, 2010 receives a lump sum benefit in accordance with the following schedule:

<u>Years of Credited Service at Date of Determination</u>	<u>Amount of Death Benefit</u>
Less than 1 year	\$ 0
1 year but less than 2	2,000
2 years but less than 3	4,000
3 years but less than 4	6,000
4 years but less than 5	8,000
5 years or more	10,000

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Pre-retirement lump sum death benefits may not be paid from the Plan on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

XII. DEATH BENEFIT (continued)

D. Post-Retirement Lump Sum Death Benefit

\$20,000 lump sum to all Participants who retire from active service on or after January 1, 1996.

\$10,000 lump sum to all Participants who retire from active service on or after January 1, 2010.

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Post-retirement lump sum death benefits may not be paid from the Plan for any Participants who retire from active service on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

Changes Since Prior Year

There were no changes in plan provisions since the prior year.

DEVELOPMENT OF FULL FUNDING LIMITS - MINIMUM CONTRIBUTION BASIS

1. 100% actuarial accrued liab. full funding limit	
(a) Actuarial accrued liab. as of May 1, 2023	\$20,801,087
(b) Normal cost to end of Plan Year	303,786
(c) Value of assets as of May 1, 2023	
(i) Lesser of actuarial and market value	5,631,409
(ii) Credit balance	0
(iii) Plan assets: (i)-(ii)	5,631,409
(d) Interest to April 30, 2024 on	
(i) Liabilities: items (a) and (b)	1,582,865
(ii) Assets: item (c)(iii)	422,356
(iii) At rate	7.50%
(e) Minimum basis 100% AAL FFL: (a)+(b)-(c)(iii)+(d)(i)-(d)(ii), min zero	\$16,633,973
2. Est. current liability at April 30, 2024	
(a) Total current liability as of May 1, 2023	
(i) Retirees and benef. receiving payments	\$18,597,664
(ii) Terminated vested participants	8,361,015
(iii) Active participants	11,202,397
(iv) Total liability: (i)+(ii)+(iii)	38,161,076
(b) Vested current liability as of May 1, 2023	
(i) Retirees and benef. receiving payments	18,597,664
(ii) Terminated vested participants	8,361,015
(iii) Active participants	10,889,824
(iv) Total vested liability: (i)+(ii)+(iii)	37,848,503
(c) Normal cost to end of Plan Year	571,096
(d) Est. benefit disbursements to April 30, 2024	1,579,000
(e) Interest to December 31, 2021 on	
(i) Items (a) and (c)	1,065,135
(ii) Item (d) for 1/2 year	21,564
(iii) At rate	2.75%
(f) Estimated eoy current liability: (a)+(c)-(d)+(e)(i)-(e)(ii)	\$38,196,743
3. Estimated assets for current liability FFL	
(a) Actuarial assets as of May 1, 2023	\$6,237,057
(b) Est. benefit disbursements to April 30, 2024	1,579,000
(c) Est. employee contributions to April 30, 2024	0
(d) Est. return at rate (1)(d)(iii) to April 30, 2024 on	
(i) Item (a)	467,779
(ii) Items (b)-(c) for 1/2 year	58,142
(e) Estimated assets as of April 30, 2024: (a)-(b)+(c)+(d)(i)-(d)(ii)	\$5,067,694
4. 90% current liab. minimum full funding limit	
(a) 90% eoy RPA current liab.: .9x(2)(f)	\$34,377,069
(b) 90% current liab. FFL: (a)-(3)(e), min zero	\$29,309,375

DEVELOPMENT OF FULL FUNDING LIMITS - MAXIMUM CONTRIBUTION BASIS

1. 100% actuarial accrued liab. full funding limit	
(a) Actuarial accrued liab. as of May 1, 2023	\$20,801,087
(b) Normal cost to end of Plan Year	303,786
(c) Value of assets as of May 1, 2023	
(i) Lesser of actuarial and market value	5,631,409
(ii) Conts. included in (i) but not yet deducted	0
(iii) Applicable assets: (i)-(ii)	5,631,409
(d) Interest to April 30, 2024 on	
(i) Liabilities: items (a) and (b)	1,582,865
(ii) Assets: item (c)(i)	422,356
(iii) At rate	7.50%
(e) Maximum basis 100% AAL FFL: (a)+(b)-(c)(iii)+(d)(i)-d(ii), min zero	\$16,633,973
2. Est. eoy current liability	
(a) Current liability as of May 1, 2023	\$38,161,076
(b) Normal cost	571,096
(c) Est. benefit disbursements to April 30, 2024	1,579,000
(d) Interest to April 30, 2024 on	
(i) Items (a) and (b)	1,065,135
(ii) Item (c) for 1/2 year	21,564
(iii) At rate	2.75%
(e) Estimated end of Plan Year current liability: (a)+(b)-(c)+(d)(i)-(d)(ii)	\$38,196,743
3. Est. assets for current liability limit	
(a) Actuarial assets as of May 1, 2023	\$6,237,057
(b) Conts. included in (a) but not yet deducted	0
(c) Est. benefit disbursements to April 30, 2024	1,579,000
(d) Est. employee contributions to April 30, 2024	0
(e) Estimated return to April 30, 2024 at rate (1)(d)(iii)	
(i) Item (a)	467,779
(ii) Items (c)-(d) for 1/2 year	58,142
(f) Estimated assets as of April 30, 2024: (a)-(b)-(c)+(d)+(e)(i)-(e)(ii)	\$5,067,694
4. 90% current liab. minimum full funding limit	
(a) 90% of eoy RPA current liability: .9x(2)(e)	\$34,377,069
(b) 90% current liab. FFL: (a)-(3)(f), min zero	29,309,375
5. Contribution to fund 140% of eoy current liability: 1.4x(2)(e)-(3)(f), min zero	
	\$48,407,746

PA Local 47 Bricklayers and
Allied Craftsmen Pension Plan

Rehabilitation Plan

Adopted by the Trustees on March 10, 2014

I. BACKGROUND

The PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (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 Masonry Contractors Association of Central Pennsylvania (the “Employers”). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 5. 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 July 29, 2013, 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 May 1, 2013 because (1) the Plan was projected to have an accumulated funding deficiency within the four (4) succeeding Plan Years; (2) the Funded Percentage was below sixty-five (65%) percent; (3) the normal cost plus interest on the unfunded accrued liability exceeded the expected contributions; and (4) the present value of nonforfeitable benefits for inactives is greater than the present value of nonforfeitable benefits for actives. Therefore, the Board of Trustees of the Plan was required to adopt and implement a Rehabilitation Plan no later than April 25, 2014. On March 10, 2014, the Board of Trustees adopted a Rehabilitation Plan.

The Rehabilitation Plan is designed to forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code (the “IRC”).

II. REHABILITATION PLAN

A. Review of Current Plan Status Based on May 1, 2013 Valuation

The Board of Trustees reviewed the projections provided by the Plan's actuary based on the May 1, 2013 Valuation. The projections reflected a significant decline in the active working/contributing population. The projections also showed that under the current Funding Improvement Plan the Plan would never emerge from Critical Status and that the Plan would become insolvent in 2031.

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 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 fund would emerge from critical status by the end of its rehabilitation period.

For the reasons set forth in greater detail below, the Board of Trustees of the Plan has 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.

After reviewing the actuarial projections, the Board of Trustees undertook a review of four alternatives that would have permitted the Plan to emerge from Critical Status within the rehabilitation period.

B. Consideration of Alternative Measures

The Board of Trustees reviewed four alternatives for purposes of determining whether it would be reasonable for the Plan to emerge from Critical Status by the end of its rehabilitation period. The four alternatives contained different combinations of contribution increases and benefit adjustments. During the course of reviewing each of these alternatives, it became very apparent to the Board of Trustees that it would not be reasonable to conclude that the Plan could emerge from Critical Status by the end of the rehabilitation period.

1. Review of Alternative One

The first alternative the Board of Trustees reviewed modified two of the variables utilized in the current Funding Improvement Plan projections attached hereto as “Exhibit A”—that being a modification of the contribution rate increases and benefit adjustments—eliminating the 10-year certain and joint and 50% survivor subsidy and lump-sum death benefits. Attached hereto as “Exhibit B” is the forecast projection. In considering the contribution rate increases and the forecast, the Trustees concluded that a yearly increase of approximately 300% would not be realistic given the impact of the severe economic decline on the building and construction industry. The Board of Trustees found that:

- Many of the contributing employers to the Plan are small organizations that do not have the financial resources to withstand the economic downturn. Of course, they are

not alone. Larger contributors are also undergoing considerable economic stress as a result of the severe recession in the building and construction industry.

- In addition, the magnitude of the employer contribution increases required by this alternative would likely have resulted in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering these Participants (such as the Plan providing their health benefit coverage). If Participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Board of Trustees concluded that they would be likely to leave the building and construction industry.

For the foregoing reasons, the Board of Trustees determined that this alternative was not a reasonable alternative.

2. Review of Alternative Two

The second alternative the Board of Trustees reviewed modified two of the variables utilized in the current Funding Improvement Plan projections attached hereto as “Exhibit A”—that being a modification of the contribution rate increases and benefit adjustments—reducing future benefit accruals by 50% and eliminating the 10-year certain and joint and 50% survivor subsidy and lump-sum death benefits. Attached hereto as “Exhibit C” is the forecast projection. In considering the contribution increases in the forecast, the Trustees concluded that a yearly increase in contributions of over 300% would not be realistic given the impact of the severe economic decline on the building and construction industry. The Board of Trustees found that:

- Many of the contributing employers to the Plan are small organizations that do not have the financial resources to withstand the economic downturn. Of course, they are

not alone. Larger contributors are also undergoing considerable economic stress as a result of the severe recession in the building and construction industry.

- In addition, the magnitude of the employer contribution increases required by this alternative would likely have resulted in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering these Participants (such as the Plan providing their health benefit coverage). If Participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Board of Trustees concluded that they would be likely to leave the building and construction industry.

In considering the reduction of the benefit rate by almost 50%, the Board of Trustees concluded that such a reduction would not be realistic:

- The Participants would not find continuing value in participating in a retirement plan that had reduced accrual rates, and they would likely leave the building and construction industry. Thus, the Board of Trustees concluded that a reduction in 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.

3. Review of Alternative Three

The third alternative the Board of Trustees reviewed modified two of the variables utilized in the current Funding Improvement Plan projections attached hereto as “Exhibit A”—that

being a modification of the contribution rate increases and benefit adjustments—elimination of benefit accruals and eliminating the 10-year certain and joint and 50% survivor subsidy and lump-sum death benefits. Attached hereto as “Exhibit D” is the forecast projection. In considering the contribution increases in the forecast, the Trustees concluded that a yearly increase in contributions of over 300% would not be realistic given the impact of the severe economic decline on the building and construction industry. The Board of Trustees found that:

- Many of the contributing employers to the Plan are small organizations that do not have the financial resources to withstand the economic downturn. Of course, they are not alone. Larger contributors are also undergoing considerable economic stress as a result of the severe recession in the building and construction industry.

- In addition, the magnitude of the employer contribution increases required by this alternative would likely have resulted in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering these Participants (such as the Plan providing their health benefit coverage). If Participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Board of Trustees concluded that they would be likely to leave the building and construction industry.

In considering the elimination of benefit accruals, the Board of Trustees concluded that the elimination of benefit accruals would not be realistic:

- 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.

4. Review of Alternative Four

The fourth alternative the Board of Trustees reviewed modified one of the variables utilized in the projections attached hereto as “Exhibit A”—that being a modification of benefit adjustments—elimination of benefit accruals and elimination of the 10-year certain and joint and 50% survivor subsidy and lump-sum death benefits. Attached hereto as “Exhibit E” is the forecast projection.

In considering the elimination of benefit accruals, the Board of Trustees concluded that the elimination of benefit accruals would not be realistic:

- 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.

Having considered all of these alternatives, the Board of Trustees has concluded that the only reasonable approach at the present is to utilize the current schedule attached hereto as “Exhibit A.”

C. Rehabilitation Plan Objectives

The Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to delay a projected insolvency.

The objective of this Rehabilitation Plan is 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.

IV. 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 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 Rehabilitation Plan will be a determination that, based on the actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan, and as 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 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 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.

EXHIBIT A

BRICKLAYERS LOCAL 47 PENSION FUND

REHABILITATION PLAN OPTIONS BASED ON MAY 1, 2013 VALUATION

Investment Return from 5/1/13 to 4/30/14 - 7.50%
 5 Yr Amortization Extension Applies - Yes

POTENTIAL BENEFIT CHANGES
EFFECTIVE 5/1/2014

Benefit Accrual Rate - \$40.00
 Eliminate 10 YC & J&50%S Subsidy - No
 Eliminate Lump Sum Death Benefit - No

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate
5/1/2013 -		\$4.75	1,200	0.70%	\$40.00
5/1/2014 -	\$0.30	\$5.05	1,200	0.66%	\$40.00
5/1/2015 -	\$0.30	\$5.35	1,200	0.62%	\$40.00
5/1/2016 -	\$0.30	\$5.65	1,200	0.59%	\$40.00
5/1/2017 & later -	\$0.38	\$6.03	1,200	0.55%	\$40.00
for -	7	Years			
Ultimate Contribution Rate -		\$8.31		0.40%	\$40.00

MESSAGES

<i>Plan Never Emerges from Critical Status</i>	STATUS	<i>Plan Never Emerges from Critical Status</i>
<i>Plan becomes insolvent in 2031</i>	ASSETS	<i>Plan becomes insolvent in 2031</i>
<i>Plan 1st fails Minimum Funding in 2016</i>	CREDIT BALANCE	<i>Plan 1st fails Minimum Funding in 2016</i>
<i>Plan Never Attains 100% Funding</i>	100% FUNDING	<i>Plan Never Attains 100% Funding</i>

CURRENT BENEFIT LEVEL OF \$40/MONTH

Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
\$11,279	18.0%	\$2,067	\$2,040	Critical
\$11,776	17.7%	\$2,121	\$1,150	Critical
\$12,406	17.0%	\$2,260	\$230	Critical
\$13,104	15.8%	\$2,379	(\$736)	Critical
\$13,673	15.4%	\$2,492	(\$1,869)	Critical
\$14,152	15.6%	\$2,612	(\$3,045)	Critical
\$14,618	15.7%	\$2,714	(\$4,258)	Critical
\$15,065	15.7%	\$2,795	(\$5,510)	Critical
\$15,488	15.4%	\$2,828	(\$6,797)	Critical
\$15,884	15.1%	\$2,827	(\$8,122)	Critical
\$16,254	14.6%	\$2,772	(\$9,489)	Critical
\$16,594	14.0%	\$2,694	(\$10,901)	Critical
\$16,962	13.0%	\$2,544	(\$12,420)	Critical
\$17,357	11.8%	\$2,311	(\$14,053)	Critical
\$17,785	10.1%	\$1,997	(\$15,810)	Critical
\$18,245	8.0%	\$1,591	(\$17,333)	Critical
\$18,738	5.5%	\$1,090	(\$18,404)	Critical
\$19,270	2.5%	\$495	(\$19,206)	Critical
\$19,844	-1.1%	(\$216)	(\$19,890)	Critical
\$20,461	-5.3%	(\$1,023)	(\$20,516)	Critical
\$21,130	-9.9%	(\$1,906)	(\$21,184)	Critical
\$21,849	-15.3%	(\$2,906)	(\$21,901)	Critical
\$22,622	-21.4%	(\$3,992)	(\$22,672)	Critical
\$23,453	-28.4%	(\$5,186)	(\$23,501)	Critical
\$24,347	-36.3%	(\$6,488)	(\$24,407)	Critical
\$25,312	-45.2%	(\$7,874)	(\$25,383)	Critical
\$26,352	-55.1%	(\$9,358)	(\$26,436)	Critical
\$27,475	-66.2%	(\$10,943)	(\$27,571)	Critical
\$28,686	-78.4%	(\$12,609)	(\$28,796)	Critical
\$29,991	-92.1%	(\$14,379)	(\$30,115)	Critical
\$31,399	-107.1%	(\$16,240)	(\$31,525)	Critical
\$32,917	-123.6%	(\$18,196)	(\$33,044)	Critical
\$34,555	-141.8%	(\$20,264)	(\$34,683)	Critical
\$36,321	-161.7%	(\$22,444)	(\$36,450)	Critical
\$38,225	-183.5%	(\$24,740)	(\$38,355)	Critical

CONSIDER CHANGE IN BENEFIT DESIGN

Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
\$11,279	18.0%	\$2,067	\$2,040	Critical
\$11,776	17.7%	\$2,121	\$1,150	Critical
\$12,406	17.0%	\$2,260	\$230	Critical
\$13,104	15.8%	\$2,379	(\$736)	Critical
\$13,673	15.4%	\$2,492	(\$1,869)	Critical
\$14,152	15.6%	\$2,612	(\$3,045)	Critical
\$14,618	15.7%	\$2,714	(\$4,258)	Critical
\$15,065	15.7%	\$2,795	(\$5,510)	Critical
\$15,488	15.4%	\$2,828	(\$6,797)	Critical
\$15,884	15.1%	\$2,827	(\$8,122)	Critical
\$16,254	14.6%	\$2,772	(\$9,489)	Critical
\$16,594	14.0%	\$2,694	(\$10,901)	Critical
\$16,962	13.0%	\$2,544	(\$12,420)	Critical
\$17,357	11.8%	\$2,311	(\$14,053)	Critical
\$17,785	10.1%	\$1,997	(\$15,810)	Critical
\$18,245	8.0%	\$1,591	(\$17,333)	Critical
\$18,738	5.5%	\$1,090	(\$18,404)	Critical
\$19,270	2.5%	\$495	(\$19,206)	Critical
\$19,844	-1.1%	(\$216)	(\$19,890)	Critical
\$20,461	-5.3%	(\$1,023)	(\$20,516)	Critical
\$21,130	-9.9%	(\$1,906)	(\$21,184)	Critical
\$21,849	-15.3%	(\$2,906)	(\$21,901)	Critical
\$22,622	-21.4%	(\$3,992)	(\$22,672)	Critical
\$23,453	-28.4%	(\$5,186)	(\$23,501)	Critical
\$24,347	-36.3%	(\$6,488)	(\$24,407)	Critical
\$25,312	-45.2%	(\$7,874)	(\$25,383)	Critical
\$26,352	-55.1%	(\$9,358)	(\$26,436)	Critical
\$27,475	-66.2%	(\$10,943)	(\$27,571)	Critical
\$28,686	-78.4%	(\$12,609)	(\$28,796)	Critical
\$29,991	-92.1%	(\$14,379)	(\$30,115)	Critical
\$31,399	-107.1%	(\$16,240)	(\$31,525)	Critical
\$32,917	-123.6%	(\$18,196)	(\$33,044)	Critical
\$34,555	-141.8%	(\$20,264)	(\$34,683)	Critical
\$36,321	-161.7%	(\$22,444)	(\$36,450)	Critical
\$38,225	-183.5%	(\$24,740)	(\$38,355)	Critical

EXHIBIT B

BRICKLAYERS LOCAL 47 PENSION FUND

REHABILITATION PLAN OPTIONS BASED ON MAY 1, 2013 VALUATION

Investment Return from 5/1/13 to 4/30/14 - **7.50%**
 5 Yr Amortization Extension Applies - **Yes**

POTENTIAL BENEFIT CHANGES
EFFECTIVE 5/1/2014

Benefit Accrual Rate - **\$40.00**
 Eliminate 10 YC & J&50%S Subsidy - **Yes**
 Eliminate Lump Sum Death Benefit - **Yes**

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate
5/1/2013 -		\$4.75	1,200	0.70%	\$40.00
5/1/2014 -	\$1.00	\$5.75	1,200	0.58%	\$40.00
5/1/2015 -	\$1.00	\$6.75	1,200	0.49%	\$40.00
5/1/2016 -	\$1.00	\$7.75	1,200	0.43%	\$40.00
5/1/2017 & later -	\$1.00	\$8.75	1,200	0.38%	\$40.00
for -	2	Years			
Ultimate Contribution Rate -		\$9.75		0.34%	\$40.00

MESSAGES

<i>Plan Never Emerges from Critical Status</i>	STATUS	<i>Plan Emerges from Critical Status in 2045</i>
<i>Assets become \$8,923,055 in 2047</i>	ASSETS	<i>Assets become \$16,131,139 in 2047</i>
<i>Plan 1st fails Minimum Funding in 2016</i>	CREDIT BALANCE	<i>Plan 1st fails Minimum Funding in 2016</i>
		<i>Plan recovers from Deficiency in 2045</i>
<i>Plan Never Attains 100% Funding</i>	100% FUNDING	<i>Plan Attains 100% Funding in 2044</i>

CURRENT BENEFIT LEVEL OF \$40/MONTH

Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
\$11,279	18.0%	\$2,067	\$2,040	Critical
\$11,776	17.7%	\$2,121	\$1,150	Critical
\$12,307	17.7%	\$2,359	\$329	Critical
\$12,799	17.7%	\$2,684	(\$431)	Critical
\$13,047	19.3%	\$3,118	(\$1,242)	Critical
\$13,093	21.9%	\$3,671	(\$1,986)	Critical
\$13,006	25.0%	\$4,326	(\$2,646)	Critical
\$12,912	27.7%	\$4,948	(\$3,357)	Critical
\$12,808	30.1%	\$5,508	(\$4,117)	Critical
\$12,691	32.2%	\$6,020	(\$4,929)	Critical
\$12,563	34.0%	\$6,463	(\$5,798)	Critical
\$12,423	35.6%	\$6,866	(\$6,729)	Critical
\$12,273	37.1%	\$7,233	(\$7,731)	Critical
\$12,112	38.4%	\$7,556	(\$8,808)	Critical
\$11,942	39.6%	\$7,840	(\$9,967)	Critical
\$11,760	40.7%	\$8,076	(\$10,848)	Critical
\$11,563	41.7%	\$8,265	(\$11,229)	Critical
\$11,352	42.6%	\$8,413	(\$11,288)	Critical
\$11,128	43.3%	\$8,500	(\$11,174)	Critical
\$10,887	44.0%	\$8,551	(\$10,942)	Critical
\$10,633	44.7%	\$8,590	(\$10,687)	Critical
\$10,361	45.3%	\$8,582	(\$10,413)	Critical
\$10,068	46.0%	\$8,561	(\$10,119)	Critical
\$9,754	46.6%	\$8,513	(\$9,802)	Critical
\$9,416	47.3%	\$8,443	(\$9,476)	Critical
\$9,057	48.1%	\$8,381	(\$9,128)	Critical
\$8,674	49.0%	\$8,321	(\$8,757)	Critical
\$8,266	50.0%	\$8,265	(\$8,363)	Critical
\$7,833	51.3%	\$8,244	(\$7,943)	Critical
\$7,370	52.8%	\$8,243	(\$7,494)	Critical
\$6,876	54.6%	\$8,283	(\$7,002)	Critical
\$6,351	56.9%	\$8,370	(\$6,478)	Critical
\$5,792	59.5%	\$8,498	(\$5,920)	Critical
\$5,197	62.6%	\$8,680	(\$5,326)	Critical
\$4,562	66.2%	\$8,923	(\$4,692)	Critical

CONSIDER CHANGE IN BENEFIT DESIGN

Plan Year	Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
2013	\$11,279	18.0%	\$2,067	\$2,040	Critical
2014	\$11,029	18.8%	\$2,132	\$1,150	Critical
2015	\$11,506	18.8%	\$2,385	\$411	Critical
2016	\$11,938	19.0%	\$2,727	(\$262)	Critical
2017	\$12,121	20.8%	\$3,183	(\$979)	Critical
2018	\$12,098	23.7%	\$3,763	(\$1,621)	Critical
2019	\$11,936	27.2%	\$4,451	(\$2,173)	Critical
2020	\$11,762	30.3%	\$5,115	(\$2,766)	Critical
2021	\$11,571	33.1%	\$5,725	(\$3,401)	Critical
2022	\$11,361	35.7%	\$6,297	(\$4,077)	Critical
2023	\$11,133	38.0%	\$6,813	(\$4,801)	Critical
2024	\$10,885	40.1%	\$7,292	(\$5,576)	Critical
2025	\$10,620	42.2%	\$7,745	(\$6,409)	Critical
2026	\$10,335	44.1%	\$8,165	(\$7,305)	Critical
2027	\$10,032	46.0%	\$8,558	(\$8,270)	Critical
2028	\$9,706	47.9%	\$8,919	(\$8,942)	Critical
2029	\$9,355	49.7%	\$9,246	(\$9,137)	Critical
2030	\$8,978	51.5%	\$9,546	(\$9,040)	Critical
2031	\$8,575	53.3%	\$9,800	(\$8,757)	Critical
2032	\$8,143	55.2%	\$10,035	(\$8,344)	Critical
2033	\$7,684	57.2%	\$10,274	(\$7,894)	Critical
2034	\$7,190	59.3%	\$10,485	(\$7,411)	Critical
2035	\$6,659	61.7%	\$10,706	(\$6,891)	Critical
2036	\$6,089	64.2%	\$10,922	(\$6,332)	Critical
2037	\$5,477	67.0%	\$11,140	(\$5,747)	Critical
2038	\$4,821	70.3%	\$11,391	(\$5,119)	Critical
2039	\$4,121	73.9%	\$11,670	(\$4,449)	Critical
2040	\$3,372	78.0%	\$11,983	(\$3,731)	Critical
2041	\$2,572	82.8%	\$12,357	(\$2,965)	Critical
2042	\$1,714	88.2%	\$12,782	(\$2,143)	Critical
2043	\$797	94.3%	\$13,283	(\$1,251)	Critical
2044	(\$184)	101.3%	\$13,863	(\$297)	Critical
2045	(\$1,233)	109.3%	\$14,524	\$723	Green
2046	(\$2,355)	118.2%	\$15,277	\$1,814	Green
2047	(\$3,556)	128.3%	\$16,131	\$2,981	Green

EXHIBIT C

BRICKLAYERS LOCAL 47 PENSION FUND

REHABILITATION PLAN OPTIONS BASED ON MAY 1, 2013 VALUATION

Investment Return from 5/1/13 to 4/30/14 - 7.50%
 5 Yr Amortization Extension Applies - Yes

POTENTIAL BENEFIT CHANGES
EFFECTIVE 5/1/2014

Benefit Accrual Rate - \$20.00
 Eliminate 10 YC & J&50%S Subsidy - Yes
 Eliminate Lump Sum Death Benefit - Yes

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate
5/1/2013 -		\$4.75	1,200	0.70%	\$40.00
5/1/2014 -	\$1.00	\$5.75	1,200	0.29%	\$20.00
5/1/2015 -	\$1.00	\$6.75	1,200	0.25%	\$20.00
5/1/2016 -	\$1.00	\$7.75	1,200	0.22%	\$20.00
5/1/2017 & later -	\$1.00	\$8.75	1,200	0.19%	\$20.00
for -	1		Years		
Ultimate Contribution Rate -		\$8.75		0.19%	\$20.00

MESSAGES

<p><i>Plan Never Emerges from Critical Status</i></p> <p><i>Plan becomes insolvent in 2042</i></p> <p><i>Plan 1st fails Minimum Funding in 2016</i></p> <p><i>Plan Never Attains 100% Funding</i></p>	<p>STATUS</p> <p>ASSETS</p> <p>CREDIT BALANCE</p> <p>100% FUNDING</p>	<p><i>Plan Emerges from Critical Status in 2046</i></p> <p><i>Assets become \$11,495,763 in 2047</i></p> <p><i>Plan 1st fails Minimum Funding in 2016</i></p> <p><i>Plan recovers from Deficiency in 2046</i></p> <p><i>Plan Attains 100% Funding in 2045</i></p>
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CURRENT BENEFIT LEVEL OF \$40/MONTH

Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
\$11,279	18.0%	\$2,067	\$2,040	Critical
\$11,776	17.7%	\$2,121	\$1,150	Critical
\$12,307	17.7%	\$2,359	\$329	Critical
\$12,799	17.7%	\$2,684	(\$431)	Critical
\$13,047	19.3%	\$3,118	(\$1,242)	Critical
\$13,093	21.9%	\$3,671	(\$1,986)	Critical
\$13,148	24.1%	\$4,184	(\$2,788)	Critical
\$13,207	26.1%	\$4,654	(\$3,652)	Critical
\$13,266	27.6%	\$5,050	(\$4,575)	Critical
\$13,326	28.8%	\$5,386	(\$5,563)	Critical
\$13,387	29.6%	\$5,639	(\$6,622)	Critical
\$13,450	30.3%	\$5,838	(\$7,757)	Critical
\$13,519	30.7%	\$5,986	(\$8,978)	Critical
\$13,594	30.9%	\$6,074	(\$10,290)	Critical
\$13,677	30.9%	\$6,105	(\$11,702)	Critical
\$13,767	30.6%	\$6,069	(\$12,855)	Critical
\$13,862	30.1%	\$5,966	(\$13,528)	Critical
\$13,966	29.3%	\$5,800	(\$13,901)	Critical
\$14,079	28.3%	\$5,549	(\$14,125)	Critical
\$14,202	26.9%	\$5,237	(\$14,256)	Critical
\$14,338	25.4%	\$4,885	(\$14,392)	Critical
\$14,485	23.5%	\$4,458	(\$14,538)	Critical
\$14,643	21.4%	\$3,986	(\$14,694)	Critical
\$14,814	18.9%	\$3,453	(\$14,862)	Critical
\$14,998	16.0%	\$2,861	(\$15,058)	Critical
\$15,199	12.8%	\$2,239	(\$15,270)	Critical
\$15,418	9.3%	\$1,576	(\$15,502)	Critical
\$15,659	5.3%	\$873	(\$15,755)	Critical
\$15,921	1.0%	\$155	(\$16,031)	Critical
\$16,207	-3.8%	(\$594)	(\$16,331)	Critical
\$16,518	-9.0%	(\$1,359)	(\$16,644)	Critical
\$16,858	-14.5%	(\$2,137)	(\$16,985)	Critical
\$17,229	-20.6%	(\$2,938)	(\$17,357)	Critical
\$17,633	-27.1%	(\$3,756)	(\$17,762)	Critical
\$18,073	-34.0%	(\$4,588)	(\$18,203)	Critical

CONSIDER CHANGE IN BENEFIT DESIGN

Plan Year	Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
2013	\$11,279	18.0%	\$2,067	\$2,040	Critical
2014	\$11,029	18.8%	\$2,132	\$1,150	Critical
2015	\$11,405	18.9%	\$2,385	\$511	Critical
2016	\$11,730	19.3%	\$2,728	(\$54)	Critical
2017	\$11,796	21.3%	\$3,186	(\$654)	Critical
2018	\$11,647	24.5%	\$3,771	(\$1,169)	Critical
2019	\$11,489	27.4%	\$4,326	(\$1,726)	Critical
2020	\$11,321	30.0%	\$4,850	(\$2,325)	Critical
2021	\$11,139	32.3%	\$5,317	(\$2,968)	Critical
2022	\$10,942	34.4%	\$5,744	(\$3,657)	Critical
2023	\$10,730	36.3%	\$6,113	(\$4,397)	Critical
2024	\$10,502	38.0%	\$6,442	(\$5,192)	Critical
2025	\$10,259	39.7%	\$6,743	(\$6,047)	Critical
2026	\$9,998	41.2%	\$7,007	(\$6,967)	Critical
2027	\$9,720	42.7%	\$7,243	(\$7,957)	Critical
2028	\$9,423	44.1%	\$7,444	(\$8,657)	Critical
2029	\$9,104	45.5%	\$7,612	(\$8,884)	Critical
2030	\$8,764	46.9%	\$7,752	(\$8,822)	Critical
2031	\$8,399	48.3%	\$7,845	(\$8,577)	Critical
2032	\$8,010	49.7%	\$7,919	(\$8,205)	Critical
2033	\$7,594	51.3%	\$7,995	(\$7,799)	Critical
2034	\$7,149	52.9%	\$8,045	(\$7,363)	Critical
2035	\$6,672	54.9%	\$8,106	(\$6,896)	Critical
2036	\$6,162	57.0%	\$8,165	(\$6,396)	Critical
2037	\$5,614	59.4%	\$8,227	(\$5,873)	Critical
2038	\$5,029	62.3%	\$8,324	(\$5,314)	Critical
2039	\$4,403	65.7%	\$8,446	(\$4,716)	Critical
2040	\$3,734	69.7%	\$8,599	(\$4,077)	Critical
2041	\$3,019	74.5%	\$8,810	(\$3,393)	Critical
2042	\$2,253	80.1%	\$9,069	(\$2,661)	Critical
2043	\$1,434	86.8%	\$9,398	(\$1,865)	Critical
2044	\$558	94.6%	\$9,803	(\$1,013)	Critical
2045	(\$380)	103.8%	\$10,280	(\$102)	Critical
2046	(\$1,382)	114.6%	\$10,841	\$874	Green
2047	(\$2,456)	127.2%	\$11,496	\$1,918	Green

EXHIBIT D

EXHIBIT E

BRICKLAYERS LOCAL 47 PENSION FUND

REHABILITATION PLAN OPTIONS BASED ON MAY 1, 2013 VALUATION

Investment Return from 5/1/13 to 4/30/14 - 7.50%
 5 Yr Amortization Extension Applies - Yes

POTENTIAL BENEFIT CHANGES
EFFECTIVE 5/1/2014

Benefit Accrual Rate - \$0.00
 Eliminate 10 YC & J&50%S Subsidy - Yes
 Eliminate Lump Sum Death Benefit - Yes

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate
5/1/2013 -		\$4.75	1,200	0.70%	\$40.00
5/1/2014 -	\$0.30	\$5.05	1,200	0.00%	\$0.00
5/1/2015 -	\$0.30	\$5.35	1,200	0.00%	\$0.00
5/1/2016 -	\$0.30	\$5.65	1,200	0.00%	\$0.00
5/1/2017 & later -	\$0.38	\$6.03	1,200	0.00%	\$0.00
for -	7	Years			
Ultimate Contribution Rate -		\$8.31		0.00%	\$0.00

MESSAGES

<i>Plan Never Emerges from Critical Status</i>	STATUS	<i>Plan Never Emerges from Critical Status</i>
<i>Plan becomes insolvent in 2031</i>	ASSETS	<i>Assets become \$219,107 in 2047</i>
<i>Plan 1st fails Minimum Funding in 2016</i>	CREDIT BALANCE	<i>Plan 1st fails Minimum Funding in 2016</i>
<i>Plan Never Attains 100% Funding</i>	100% FUNDING	<i>Plan Never Attains 100% Funding</i>

CURRENT BENEFIT LEVEL OF \$40/MONTH

Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
\$11,279	18.0%	\$2,067	\$2,040	Critical
\$11,776	17.7%	\$2,121	\$1,150	Critical
\$12,406	17.0%	\$2,260	\$230	Critical
\$13,104	15.8%	\$2,379	(\$736)	Critical
\$13,673	15.4%	\$2,492	(\$1,869)	Critical
\$14,152	15.6%	\$2,612	(\$3,045)	Critical
\$14,618	15.7%	\$2,714	(\$4,258)	Critical
\$15,065	15.7%	\$2,795	(\$5,510)	Critical
\$15,488	15.4%	\$2,828	(\$6,797)	Critical
\$15,884	15.1%	\$2,827	(\$8,122)	Critical
\$16,254	14.6%	\$2,772	(\$9,489)	Critical
\$16,594	14.0%	\$2,694	(\$10,901)	Critical
\$16,962	13.0%	\$2,544	(\$12,420)	Critical
\$17,357	11.8%	\$2,311	(\$14,053)	Critical
\$17,785	10.1%	\$1,997	(\$15,810)	Critical
\$18,245	8.0%	\$1,591	(\$17,333)	Critical
\$18,738	5.5%	\$1,090	(\$18,404)	Critical
\$19,270	2.5%	\$495	(\$19,206)	Critical
\$19,844	-1.1%	(\$216)	(\$19,890)	Critical
\$20,461	-5.3%	(\$1,023)	(\$20,516)	Critical
\$21,130	-9.9%	(\$1,906)	(\$21,184)	Critical
\$21,849	-15.3%	(\$2,906)	(\$21,901)	Critical
\$22,622	-21.4%	(\$3,992)	(\$22,672)	Critical
\$23,453	-28.4%	(\$5,186)	(\$23,501)	Critical
\$24,347	-36.3%	(\$6,488)	(\$24,407)	Critical
\$25,312	-45.2%	(\$7,874)	(\$25,383)	Critical
\$26,352	-55.1%	(\$9,358)	(\$26,436)	Critical
\$27,475	-66.2%	(\$10,943)	(\$27,571)	Critical
\$28,686	-78.4%	(\$12,609)	(\$28,796)	Critical
\$29,991	-92.1%	(\$14,379)	(\$30,115)	Critical
\$31,399	-107.1%	(\$16,240)	(\$31,525)	Critical
\$32,917	-123.6%	(\$18,196)	(\$33,044)	Critical
\$34,555	-141.8%	(\$20,264)	(\$34,683)	Critical
\$36,321	-161.7%	(\$22,444)	(\$36,450)	Critical
\$38,225	-183.5%	(\$24,740)	(\$38,355)	Critical

CONSIDER CHANGE IN BENEFIT DESIGN

Plan Year	Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
2013	\$11,279	18.0%	\$2,067	\$2,040	Critical
2014	\$11,029	18.8%	\$2,132	\$1,150	Critical
2015	\$11,404	18.4%	\$2,285	\$512	Critical
2016	\$11,827	17.4%	\$2,424	(\$151)	Critical
2017	\$12,098	17.5%	\$2,563	(\$956)	Critical
2018	\$12,254	18.2%	\$2,721	(\$1,777)	Critical
2019	\$12,370	18.8%	\$2,872	(\$2,607)	Critical
2020	\$12,443	19.5%	\$3,021	(\$3,447)	Critical
2021	\$12,470	20.1%	\$3,146	(\$4,298)	Critical
2022	\$12,447	20.8%	\$3,267	(\$5,161)	Critical
2023	\$12,370	21.4%	\$3,369	(\$6,037)	Critical
2024	\$12,236	22.1%	\$3,475	(\$6,925)	Critical
2025	\$12,094	22.7%	\$3,544	(\$7,881)	Critical
2026	\$11,942	23.0%	\$3,569	(\$8,910)	Critical
2027	\$11,782	23.2%	\$3,554	(\$10,017)	Critical
2028	\$11,612	23.1%	\$3,497	(\$10,844)	Critical
2029	\$11,432	22.9%	\$3,400	(\$11,209)	Critical
2030	\$11,241	22.5%	\$3,266	(\$11,296)	Critical
2031	\$11,037	21.8%	\$3,076	(\$11,211)	Critical
2032	\$10,821	20.9%	\$2,858	(\$11,012)	Critical
2033	\$10,592	19.9%	\$2,628	(\$10,791)	Critical
2034	\$10,348	18.6%	\$2,365	(\$10,555)	Critical
2035	\$10,088	17.3%	\$2,104	(\$10,304)	Critical
2036	\$9,813	15.7%	\$1,829	(\$10,038)	Critical
2037	\$9,519	14.0%	\$1,548	(\$9,768)	Critical
2038	\$9,207	12.3%	\$1,286	(\$9,480)	Critical
2039	\$8,874	10.4%	\$1,032	(\$9,173)	Critical
2040	\$8,520	8.5%	\$792	(\$8,847)	Critical
2041	\$8,142	6.7%	\$587	(\$8,498)	Critical
2042	\$7,739	5.0%	\$408	(\$8,127)	Critical
2043	\$7,310	3.6%	\$275	(\$7,718)	Critical
2044	\$6,852	2.7%	\$189	(\$7,281)	Critical
2045	\$6,363	2.2%	\$145	(\$6,815)	Critical
2046	\$5,842	2.5%	\$153	(\$6,318)	Critical
2047	\$5,285	4.0%	\$219	(\$5,787)	Critical

PA Local 47 Bricklayers and Allied Craftsmen Pension Plan

Rehabilitation Plan

Adopted by the Trustees on March 10, 2014

Updated by the Trustees March 9, 2015

Updated by the Trustees March 21, 2016

Updated by the Trustees March 20, 2017

Updated by the Trustees June 26, 2018

Updated by the Trustees March 18, 2019

Updated by the Trustees March 16, 2020

I. BACKGROUND

The PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (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 Masonry Contractors Association of Central Pennsylvania (the “Employers”). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 5. 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 July 29, 2013, 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 May 1, 2013 because (1) the Plan was projected to have an accumulated funding deficiency within the four (4) succeeding Plan Years; (2) the Funded Percentage was below sixty-five (65%) percent; (3) the normal cost plus interest on the unfunded accrued liability exceeded the expected contributions; and (4) the present value of nonforfeitable benefits for inactives is greater than the present value of nonforfeitable benefits for actives. Therefore, the Board of Trustees of the Plan was required to adopt and implement a Rehabilitation Plan no later than April 25, 2014. On March 10, 2014, the Board of Trustees adopted a Rehabilitation Plan.

The Rehabilitation Plan is designed to forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code (the “IRC”).

On July 29, 2014, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2014. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 9, 2015 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2015, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2015. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 21, 2016 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2016, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2016. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 20, 2017 the Board of Trustees updated the Rehabilitation Plan.

On July 28, 2017, the Plan's Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning May 1, 2017. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On June 26, 2018 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2018, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2018. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 18, 2019 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2019, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2019. As a result of this certification, the Board of Trustees was

required to update the Rehabilitation Plan. On March 16, 2020 the Board of Trustees updated the Rehabilitation Plan.

II. REHABILITATION PLAN

A. Review of Current Plan Status Based on May 1, 2019 Valuation

The Board of Trustees reviewed the projections provided by the Plan's actuary based on the May 1, 2019 Valuation. The projections also showed that under the current Rehabilitation Plan the Plan would, in the 2020 Plan Year, be in Critical and Declining Status, and that the Plan would become insolvent in 2040.

The Trustees reached this conclusion after consulting with the Plan's Actuary, and taking into account the economic condition of the building and construction industry covered by the Plan. In reaching this conclusion, the Plan's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Plan over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Plan's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Plan's Trustees concluded that they would be likely to encourage their employers to withdraw from the Plan. Thus, the Plan's Trustees concluded that a reduction in benefits would be inconsistent with the goal of

presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

Having received the Plan's May 1, 2019 actuarial valuation and having been notified by the Plan's actuary that under the current Rehabilitation Plan the Plan would, in the 2020 Plan Year, be in Critical and Declining Status and become insolvent in 2040, the Trustees reviewed the Plan's contribution rates and the Plan's benefits with a view to making modifications to these so as to enable the Plan to forestall insolvency. In considering contribution rate increases, the Trustees concluded that the rate of contributions could be increased effective May 1, 2020. The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that the participants would not find continuing value in participating in a retirement plan that had reduced accrual rates, and they would likely leave the building and construction industry. Thus, the Trustees concluded that a reduction in 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.

Having considered all of the alternatives, the Trustees have concluded that the only reasonable approach at the present is to utilize the current Rehabilitation Plan as reflected on the attached "Exhibit A."

B. Rehabilitation Plan Objectives

The Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to emerge from Critical Status at a date following the Rehabilitation Period or forestall insolvency.

III. 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 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 Rehabilitation Plan will be a determination that, based on the actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan, and as amended from time to time, will enable the Plan to emerge from Critical Status or forestall possible insolvency.

IV. 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 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.

V. 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 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 47 PENSION FUND

REHABILITATION PLAN OPTIONS BASED ON MAY 1, 2019 VALUATION

Investment Return from 5/1/19 to 4/30/20 -	2.00%
5 Yr Amortization Extension Applies -	Yes

POTENTIAL BENEFIT CHANGES EFFECTIVE 5/1/2020

Benefit Accrual Rate -	\$40.00
Eliminate 10 YC & J&50%S Subsidy -	No
Eliminate Lump Sum Death Benefit -	Yes - Effective 1/1/2015

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate
5/1/2019 -		\$6.85	1,300	0.45%	\$40.00
5/1/2020 -	\$0.50	\$7.35	1,300	0.42%	\$40.00
5/1/2021 -	\$0.50	\$7.85	1,300	0.39%	\$40.00
5/1/2022 -	\$0.50	\$8.35	1,300	0.37%	\$40.00
5/1/2023 -	\$0.50	\$8.85	1,300	0.35%	\$40.00
5/1/2024 -	\$0.00	\$8.85	1,300	0.35%	\$40.00
5/1/2025 & later -	\$0.00	\$8.85	1,300	0.35%	\$40.00
for -	1	Years			
Ultimate Contribution Rate -		\$8.85		0.35%	\$40.00

MESSAGES

Plan Never Emerges from Critical Status

STATUS

Plan Never Emerges from Critical Status

Plan becomes insolvent in 2040

ASSETS

Plan becomes insolvent in 2040

Plan is failing Mimimum Funding

CREDIT BALANCE

Plan is failing Minimum Funding

Plan Never Attains 100% Funding

100% FUNDING

Plan Never Attains 100% Funding

CURRENT BENEFIT LEVEL OF \$40/MONTH

Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
\$14,338	22.8%	\$4,189	(\$3,154)	Critical
\$14,796	22.1%	\$4,007	(\$4,369)	Crit & Dec
\$15,163	22.3%	\$4,196	(\$5,605)	Crit & Dec
\$15,492	22.6%	\$4,416	(\$6,858)	Crit & Dec
\$15,764	23.0%	\$4,637	(\$8,131)	Crit & Dec
\$16,008	23.3%	\$4,869	(\$9,424)	Crit & Dec
\$16,186	23.8%	\$5,053	(\$10,818)	Crit & Dec
\$16,376	24.0%	\$5,167	(\$12,315)	Crit & Dec
\$16,585	23.9%	\$5,223	(\$13,927)	Crit & Dec
\$16,813	23.7%	\$5,210	(\$15,298)	Crit & Dec
\$17,062	23.0%	\$5,108	(\$16,210)	Crit & Dec
\$17,334	22.1%	\$4,929	(\$16,895)	Crit & Dec
\$17,631	21.0%	\$4,677	(\$17,429)	Crit & Dec
\$17,955	19.5%	\$4,344	(\$17,838)	Crit & Dec
\$18,308	17.8%	\$3,956	(\$18,208)	Crit & Dec
\$18,691	15.7%	\$3,487	(\$18,605)	Crit & Dec
\$19,107	13.4%	\$2,959	(\$19,039)	Crit & Dec
\$19,552	10.7%	\$2,338	(\$19,494)	Crit & Dec
\$20,032	7.6%	\$1,638	(\$19,994)	Crit & Dec
\$20,549	4.0%	\$867	(\$20,525)	Crit & Dec
\$21,108	0.1%	\$17	(\$21,093)	Crit & Dec
\$21,713	-4.4%	(\$911)	(\$21,704)	Crit & Dec
\$22,372	-9.2%	(\$1,892)	(\$22,367)	Crit & Dec
\$23,087	-14.6%	(\$2,943)	(\$23,087)	Crit & Dec
\$23,860	-20.5%	(\$4,059)	(\$23,852)	Crit & Dec
\$24,700	-26.9%	(\$5,236)	(\$24,683)	Crit & Dec
\$25,608	-34.0%	(\$6,497)	(\$25,580)	Crit & Dec
\$26,590	-41.7%	(\$7,832)	(\$26,552)	Crit & Dec
\$27,656	-50.1%	(\$9,233)	(\$27,605)	Crit & Dec
\$28,807	-59.3%	(\$10,721)	(\$28,742)	Crit & Dec
\$30,052	-69.1%	(\$12,285)	(\$29,972)	Crit & Dec
\$31,397	-79.8%	(\$13,931)	(\$31,301)	Crit & Dec
\$32,850	-91.2%	(\$15,665)	(\$32,735)	Crit & Dec
\$34,417	-103.4%	(\$17,497)	(\$34,284)	Crit & Dec
\$36,108	-116.6%	(\$19,437)	(\$35,954)	Crit & Dec

CONSIDER CHANGE IN BENEFIT DESIGN

Plan Year	Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
2019	\$14,338	22.8%	\$4,189	(\$3,154)	Critical
2020	\$14,796	22.1%	\$4,007	(\$4,369)	Crit & Dec
2021	\$15,163	22.3%	\$4,196	(\$5,605)	Crit & Dec
2022	\$15,492	22.6%	\$4,416	(\$6,858)	Crit & Dec
2023	\$15,764	23.0%	\$4,637	(\$8,131)	Crit & Dec
2024	\$16,008	23.3%	\$4,869	(\$9,424)	Crit & Dec
2025	\$16,186	23.8%	\$5,053	(\$10,818)	Crit & Dec
2026	\$16,376	24.0%	\$5,167	(\$12,315)	Crit & Dec
2027	\$16,585	23.9%	\$5,223	(\$13,927)	Crit & Dec
2028	\$16,813	23.7%	\$5,210	(\$15,298)	Crit & Dec
2029	\$17,062	23.0%	\$5,108	(\$16,210)	Crit & Dec
2030	\$17,334	22.1%	\$4,929	(\$16,895)	Crit & Dec
2031	\$17,631	21.0%	\$4,677	(\$17,429)	Crit & Dec
2032	\$17,955	19.5%	\$4,344	(\$17,838)	Crit & Dec
2033	\$18,308	17.8%	\$3,956	(\$18,208)	Crit & Dec
2034	\$18,691	15.7%	\$3,487	(\$18,605)	Crit & Dec
2035	\$19,107	13.4%	\$2,959	(\$19,039)	Crit & Dec
2036	\$19,552	10.7%	\$2,338	(\$19,494)	Crit & Dec
2037	\$20,032	7.6%	\$1,638	(\$19,994)	Crit & Dec
2038	\$20,549	4.0%	\$867	(\$20,525)	Crit & Dec
2039	\$21,108	0.1%	\$17	(\$21,093)	Crit & Dec
2040	\$21,713	-4.4%	(\$911)	(\$21,704)	Crit & Dec
2041	\$22,372	-9.2%	(\$1,892)	(\$22,367)	Crit & Dec
2042	\$23,087	-14.6%	(\$2,943)	(\$23,087)	Crit & Dec
2043	\$23,860	-20.5%	(\$4,059)	(\$23,852)	Crit & Dec
2044	\$24,700	-26.9%	(\$5,236)	(\$24,683)	Crit & Dec
2045	\$25,608	-34.0%	(\$6,497)	(\$25,580)	Crit & Dec
2046	\$26,590	-41.7%	(\$7,832)	(\$26,552)	Crit & Dec
2047	\$27,656	-50.1%	(\$9,233)	(\$27,605)	Crit & Dec
2048	\$28,807	-59.3%	(\$10,721)	(\$28,742)	Crit & Dec
2049	\$30,052	-69.1%	(\$12,285)	(\$29,972)	Crit & Dec
2050	\$31,397	-79.8%	(\$13,931)	(\$31,301)	Crit & Dec
2051	\$32,850	-91.2%	(\$15,665)	(\$32,735)	Crit & Dec
2052	\$34,417	-103.4%	(\$17,497)	(\$34,284)	Crit & Dec
2053	\$36,108	-116.6%	(\$19,437)	(\$35,954)	Crit & Dec

PA Local 47 Bricklayers and Allied Craftsmen Pension Plan

Rehabilitation Plan

Adopted by the Trustees on March 10, 2014

Updated by the Trustees March 9, 2015

Updated by the Trustees March 21, 2016

Updated by the Trustees March 20, 2017

Updated by the Trustees June 26, 2018

Updated by the Trustees March 18, 2019

Updated by the Trustees March 16, 2020

Updated by the Trustees March 15, 2021

I. BACKGROUND

The PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (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 Masonry Contractors Association of Central Pennsylvania (the “Employers”). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 5. 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 July 29, 2013, 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 May 1, 2013 because (1) the Plan was projected to have an accumulated funding deficiency within the four (4) succeeding Plan Years; (2) the Funded Percentage was below sixty-five (65%) percent; (3) the normal cost plus interest on the unfunded accrued liability exceeded the expected contributions; and (4) the present value of nonforfeitable benefits for inactives is greater than the present value of nonforfeitable benefits for actives. Therefore, the Board of Trustees of the Plan was required to adopt and implement a Rehabilitation Plan no later than April 25, 2014. On March 10, 2014, the Board of Trustees adopted a Rehabilitation Plan.

The Rehabilitation Plan is designed to forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code (the “IRC”).

On July 29, 2014, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2014. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 9, 2015 the Board of Trustees updated the Rehabilitation Plan.

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On July 29, 2016, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2016. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 20, 2017 the Board of Trustees updated the Rehabilitation Plan.

On July 28, 2017, the Plan's Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning May 1, 2017. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On June 26, 2018 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2018, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2018. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 18, 2019 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2019, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2019. As a result of this certification, the Board of Trustees was

required to update the Rehabilitation Plan. On March 16, 2020 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2020, the Plan's Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning May 1, 2020. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 15, 2021, the Board of Trustees updated the Rehabilitation Plan.

II. REHABILITATION PLAN

A. Review of Current Plan Status Based on May 1, 2020 Valuation

The Board of Trustees reviewed the projections provided by the Plan's actuary based on the May 1, 2020 Valuation. The projections also showed that under the current Rehabilitation Plan the Plan would, in the 2021 Plan Year, be in Critical Status, and that the Plan would become insolvent in 2049.

The Trustees reached this conclusion after consulting with the Plan's Actuary, and taking into account the economic condition of the building and construction industry covered by the Plan. In reaching this conclusion, the Plan's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Plan over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Plan's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contribu-

tions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Plan’s Trustees concluded that they would be likely to encourage their employers to withdraw from the Plan. Thus, the Plan’s Trustees concluded that a reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

Having received the Plan’s May 1, 2020 actuarial valuation and having been notified by the Plan’s actuary that under the current Rehabilitation Plan the Plan would, in the 2021 Plan Year, be in Critical Status and become insolvent in 2049, the Trustees reviewed the Plan’s contribution rates and the Plan’s benefits with a view to making modifications to these so as to enable the Plan to forestall insolvency. In considering contribution rate increases, the Trustees concluded that the rate of contributions could be increased effective May 1, 2021. The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that the participants would not find continuing value in participating in a retirement plan that had reduced accrual rates, and they would likely leave the building and construction industry. Thus, the Trustees concluded that a reduction in 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.

Having considered all of the alternatives, the Trustees have concluded that the only reasonable approach at the present is to utilize the current Rehabilitation Plan as reflected on the attached "Exhibit A."

B. Rehabilitation Plan Objectives

The Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to emerge from Critical Status at a date following the Rehabilitation Period or forestall insolvency.

III. 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 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 Rehabilitation Plan will be a determination that, based on the actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan, and as amended from time to time, will enable the Plan to emerge from Critical Status or forestall possible insolvency.

IV. 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 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.

V. 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 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 47 PENSION FUND

REHABILITATION PLAN OPTIONS BASED ON MAY 1, 2020 VALUATION

Investment Return from 5/1/20 to 4/30/21 -	25.80%
5 Yr Amortization Extension Applies -	Yes

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate
5/1/2020 -		\$7.35	1,300	0.42%	\$40.00
5/1/2021 -	\$0.50	\$7.85	1,300	0.39%	\$40.00
5/1/2022 -	\$0.50	\$8.35	1,300	0.37%	\$40.00
5/1/2023 -	\$0.50	\$8.85	1,300	0.35%	\$40.00
5/1/2024 -	\$0.00	\$8.85	1,300	0.35%	\$40.00
5/1/2025 -	\$0.00	\$8.85	1,300	0.35%	\$40.00
5/1/2026 & later - for -	1	Years			
Ultimate Contribution Rate -		\$8.85		0.35%	\$40.00

POTENTIAL BENEFIT CHANGES EFFECTIVE 5/1/2021

Benefit Accrual Rate -	\$40.00
Eliminate 10 YC & J&50%S Subsidy -	No
Eliminate Lump Sum Death Benefit -	Yes - Effective 1/1/2015

MESSAGES

<i>Plan Never Emerges from Critical Status</i>	STATUS	<i>Plan Never Emerges from Critical Status</i>
<i>Plan becomes insolvent in 2049</i>	ASSETS	<i>Plan becomes insolvent in 2049</i>
<i>Plan is failing Mimimum Funding</i>	CREDIT BALANCE	<i>Plan is failing Minimum Funding</i>
<i>Plan Never Attains 100% Funding</i>	100% FUNDING	<i>Plan Never Attains 100% Funding</i>

CURRENT BENEFIT LEVEL OF \$40/MONTH

Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status	Plan Year
\$14,534	24.4%	\$4,473	(\$4,163)	Crit & Dec	2020
\$14,707	24.9%	\$5,342	(\$5,345)	Critical	2021
\$14,826	26.1%	\$5,663	(\$6,519)	Critical	2022
\$14,864	27.5%	\$5,992	(\$7,688)	Critical	2023
\$14,809	29.0%	\$6,338	(\$8,847)	Critical	2024
\$14,551	31.4%	\$6,646	(\$10,077)	Critical	2025
\$14,565	32.1%	\$6,889	(\$11,374)	Critical	2026
\$14,581	32.7%	\$7,085	(\$12,768)	Critical	2027
\$14,595	33.1%	\$7,215	(\$13,898)	Critical	2028
\$14,611	33.3%	\$7,280	(\$14,548)	Crit & Dec	2029
\$14,627	33.2%	\$7,274	(\$14,947)	Crit & Dec	2030
\$14,647	33.0%	\$7,207	(\$15,170)	Crit & Dec	2031
\$14,667	32.6%	\$7,084	(\$15,241)	Crit & Dec	2032
\$14,690	32.0%	\$6,925	(\$15,243)	Crit & Dec	2033
\$14,715	31.3%	\$6,717	(\$15,243)	Crit & Dec	2034
\$14,741	30.5%	\$6,465	(\$15,244)	Crit & Dec	2035
\$14,766	29.4%	\$6,152	(\$15,238)	Crit & Dec	2036
\$14,791	28.1%	\$5,793	(\$15,256)	Crit & Dec	2037
\$14,816	26.7%	\$5,402	(\$15,284)	Crit & Dec	2038
\$14,845	25.1%	\$4,970	(\$15,325)	Crit & Dec	2039
\$14,879	23.2%	\$4,502	(\$15,384)	Crit & Dec	2040
\$14,920	21.2%	\$4,024	(\$15,470)	Crit & Dec	2041
\$14,969	19.1%	\$3,527	(\$15,565)	Crit & Dec	2042
\$15,024	16.7%	\$3,020	(\$15,658)	Crit & Dec	2043
\$15,088	14.2%	\$2,505	(\$15,762)	Crit & Dec	2044
\$15,159	11.5%	\$1,971	(\$15,876)	Crit & Dec	2045
\$15,240	8.6%	\$1,430	(\$16,002)	Crit & Dec	2046
\$15,335	5.5%	\$893	(\$16,146)	Crit & Dec	2047
\$15,444	2.3%	\$361	(\$16,307)	Crit & Dec	2048
\$15,571	-1.0%	(\$152)	(\$16,490)	Crit & Dec	2049
\$15,718	-4.3%	(\$642)	(\$16,696)	Crit & Dec	2050
\$15,885	-7.5%	(\$1,112)	(\$16,927)	Crit & Dec	2051
\$16,073	-10.8%	(\$1,567)	(\$17,183)	Crit & Dec	2052
\$16,281	-14.1%	(\$2,009)	(\$17,464)	Crit & Dec	2053
\$16,511	-17.3%	(\$2,440)	(\$17,773)	Crit & Dec	2054

CONSIDER CHANGE IN BENEFIT DESIGN

Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status	Plan Year
\$14,534	24.4%	\$4,473	(\$4,163)	Crit & Dec	2020
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PA Local 47 Bricklayers and Allied Craftsmen Pension Plan

Rehabilitation Plan

Adopted by the Trustees on March 10, 2014

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I. BACKGROUND

The PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (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 Masonry Contractors Association of Central Pennsylvania (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 5. 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".

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The Rehabilitation Plan is designed to forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code (the "IRC").

On July 29, 2014, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2014. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 9, 2015 the Board of Trustees update-ed the Rehabilitation Plan.

On July 29, 2015, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2015. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 21, 2016 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2016, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2016. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 20, 2017 the Board of Trustees updated the Rehabilitation Plan.

On July 28, 2017, the Plan's Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning May 1, 2017. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On June 26, 2018 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2018, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2018. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 18, 2019 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2019, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2019. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 16, 2020 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2020, the Plan's Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning May 1, 2020. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 15, 2021, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2021, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2021. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 14, 2022, the Board of Trustees updated the Rehabilitation Plan.

II. REHABILITATION PLAN

A. Review of Current Plan Status Based on May 1, 2021 Valuation

The Board of Trustees reviewed the projections provided by the Plan's actuary based on the May 1, 2021 Valuation. The projections also showed that under the current Rehabilitation Plan the Plan would, in the 2021 Plan Year, be in Critical Status, and that the Plan would become insolvent in 2039.

The Trustees reached this conclusion after consulting with the Plan's Actuary and taking into account the economic condition of the building and construction industry covered by the Plan. In reaching this conclusion, the Plan's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Plan over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Plan's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Plan's Trustees concluded that they would be likely to encourage their employers to withdraw from the Plan. Thus, the Plan's Trustees concluded that a reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer

withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

Having received the Plan's May 1, 2021 actuarial valuation and having been notified by the Plan's actuary that under the current Rehabilitation Plan the Plan would, in the 2022 Plan Year, be in Critical and Declining Status and become insolvent in 2039, the Trustees reviewed the Plan's contribution rates and the Plan's benefits with a view to making modifications to these so as to enable the Plan to forestall insolvency. In considering contribution rate increases, the Trustees concluded that the rate of contributions could be increased effective May 1, 2022. The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that the participants would not find continuing value in participating in a retirement plan that had reduced accrual rates, and they would likely leave the building and construction industry. Thus, the Trustees concluded that a reduction in 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.

Having considered all of the alternatives, the Trustees have concluded that the only reasonable approach at the present is to utilize the current Rehabilitation Plan as reflected on the attached "Exhibit A."

B. Rehabilitation Plan Objectives

The Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to emerge from Critical Status at a date following the Rehabilitation Period or forestall insolvency.

III. 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 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 Rehabilitation Plan will be a determination that, based on the actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan, and as amended from time to time, will enable the Plan to emerge from Critical Status or forestall possible insolvency.

IV. 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 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.

V. 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 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 47 PENSION FUND

REHABILITATION PLAN OPTIONS BASED ON MAY 1, 2021 VALUATION

Investment Return from 5/1/21 to 4/30/22 - -5.50%
 5 Yr Amortization Extension Applies - Yes

POTENTIAL BENEFIT CHANGES
EFFECTIVE 5/1/2022

Benefit Accrual Rate - \$40.00
 Eliminate 10 YC & J&50%S Subsidy - No
 Eliminate Lump Sum Death Benefit - Yes - Effective 1/1/2015

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate
5/1/2021 -		\$7.85	1,300	0.39%	\$40.00
5/1/2022 -	\$0.50	\$8.35	1,300	0.37%	\$40.00
5/1/2023 -	\$0.50	\$8.85	1,300	0.35%	\$40.00
5/1/2024 -	\$0.00	\$8.85	1,300	0.35%	\$40.00
5/1/2025 -	\$0.00	\$8.85	1,300	0.35%	\$40.00
5/1/2026 -	\$0.00	\$8.85	1,300	0.35%	\$40.00
5/1/2027 & later for -	1	\$8.85	1,300	0.35%	\$40.00
Ultimate Contribution Rate -		\$8.85		0.35%	\$40.00

MESSAGES

Plan Never Emerges from Critical Status **STATUS** *Plan Never Emerges from Critical Status*
Plan becomes insolvent in 2039 **ASSETS** *Plan becomes insolvent in 2039*
Plan is failing Mimimum Funding **CREDIT BALANCE** *Plan is failing Minimum Funding*
Plan Never Attains 100% Funding **100% FUNDING** *Plan Never Attains 100% Funding*

CURRENT BENEFIT LEVEL OF \$40/MONTH

Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
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\$15,325	28.1%	\$5,743	(\$10,364)	Crit & Dec
\$15,782	26.9%	\$5,799	(\$11,831)	Crit & Dec
\$15,995	26.6%	\$5,803	(\$13,425)	Crit & Dec
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\$16,468	25.3%	\$5,571	(\$15,655)	Crit & Dec
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\$17,011	22.7%	\$4,991	(\$16,792)	Crit & Dec
\$17,311	20.9%	\$4,586	(\$17,147)	Crit & Dec
\$17,635	18.9%	\$4,105	(\$17,453)	Crit & Dec
\$17,984	16.4%	\$3,536	(\$17,782)	Crit & Dec
\$18,360	13.6%	\$2,898	(\$18,138)	Crit & Dec
\$18,766	10.4%	\$2,178	(\$18,518)	Crit & Dec
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\$19,675	2.7%	\$547	(\$19,414)	Crit & Dec
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\$37,483	-169.1%	(\$23,551)	(\$36,575)	Crit & Dec

CONSIDER CHANGE IN BENEFIT DESIGN

Plan Year	Unfunded Liability (\$000)	Funded Percent	Market Assets (\$000)	Credit Balance (\$000)	PPA Status
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PA Local 47 Bricklayers and Allied Craftsmen Pension Plan

Rehabilitation Plan

Adopted by the Trustees on March 10, 2014

Updated by the Trustees March 9, 2015

Updated by the Trustees March 21, 2016

Updated by the Trustees March 20, 2017

Updated by the Trustees June 26, 2018

Updated by the Trustees March 18, 2019

Updated by the Trustees March 16, 2020

Updated by the Trustees March 15, 2021

Updated by the Trustees March 14, 2022

Updated by the Trustees March 13, 2023

I. BACKGROUND

The PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (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 Masonry Contractors Association of Central Pennsylvania (the “Employers”). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 5. Local No. 5 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2027. 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 July 29, 2013, 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 May 1, 2013 because (1) the Plan was projected to have an accumulated funding deficiency within the four (4) succeeding Plan Years; (2) the Funded Percentage was below sixty-five (65%) percent; (3) the normal cost plus interest on the unfunded accrued liability exceeded the expected contributions; and (4) the present value of nonforfeitable benefits for inactives is greater than the pre-sent value of nonforfeitable benefits for actives. Therefore, the Board of Trustees of the Plan was required to adopt and implement a Rehabilitation Plan no later than April 25, 2014. On March 10, 2014, the Board of Trustees adopted a Rehabilitation Plan.

The Rehabilitation Plan is designed to forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code (the “IRC”).

On July 29, 2014, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2014. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 9, 2015 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2015, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2015. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 21, 2016 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2016, the Plan's Actuary certified that the Plan remained in Critical Status for the Plan Year beginning May 1, 2016. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 20, 2017 the Board of Trustees updated the Rehabilitation Plan.

On July 28, 2017, the Plan's Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning May 1, 2017. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On June 26, 2018 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2018, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2018. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 18, 2019 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2019, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2019. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 16, 2020 the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2020, the Plan's Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning May 1, 2020. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 15, 2021, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2021, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2021. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 14, 2022, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2022, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning May 1, 2022. As a result of this certification, the Board of Trustees was required to update the Rehabilitation Plan. On March 13, 2023, the Board of Trustees updated the Rehabilitation Plan.

II. REHABILITATION PLAN

A. Review of Current Plan Status Based on May 1, 2022 Valuation

The Board of Trustees reviewed the projections provided by the Plan's actuary based on the May 1, 2022 Valuation. The projections also showed that under the current Rehabilitation Plan the Plan would, in the 2023 Plan Year, be in Critical and Declining Status, and that the Plan would become insolvent in 2042.

The Trustees reached this conclusion after consulting with the Plan's Actuary and taking into account the economic condition of the building and construction industry covered by the Plan. In reaching this conclusion, the Plan's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Plan over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Plan's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their

total overall compensation—including wages, pension benefits and health benefits—the Plan’s Trustees concluded that they would be likely to encourage their employers to withdraw from the Plan. Thus, the Plan’s Trustees concluded that a reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

Having received the Plan’s May 1, 2022 actuarial valuation and having been notified by the Plan’s actuary that under the current Rehabilitation Plan the Plan would, in the 2023 Plan Year, be in Critical and Declining Status and become insolvent in 2042, the Trustees reviewed the Plan’s contribution rates and the Plan’s benefits with a view to making modifications to these so as to enable the Plan to forestall insolvency. In considering contribution rate increases, the Trustees concluded that the rate of contributions could be increased effective May 1, 2023. The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that the participants would not find continuing value in participating in a retirement plan that had reduced accrual rates, and they would likely leave the building and construction industry. Thus, the Trustees concluded that a reduction in 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.

Having considered all of the alternatives, and in light of the American Rescue Plan Act of 2021 legislation, the Trustees have decided not to make any changes to the Rehabilitation Plan as adopted on March 14, 2022 which is reflected on the attached “Exhibit A.”

B. Rehabilitation Plan Objectives

The Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to emerge from Critical Status at a date following the Rehabilitation Period or forestall insolvency.

III. 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 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 Rehabilitation Plan will be a determination that, based on the actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan, and as amended from time to time, will enable the Plan to emerge from Critical Status or forestall possible insolvency.

IV. 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 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.

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The Board of Trustees of the Plan reserves the right to 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 47 PENSION FUND

REHABILITATION PLAN OPTIONS BASED ON MAY 1, 2021 VALUATION

Investment Return from 5/1/21 to 4/30/22 -	-5.50%
5 Yr Amortization Extension Applies -	Yes

POTENTIAL BENEFIT CHANGES
EFFECTIVE 5/1/2022

Benefit Accrual Rate -	\$40.00
Eliminate 10 YC & J&50%S Subsidy -	No
Eliminate Lump Sum Death Benefit -	Yes - Effective 1/1/2015

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5/1/2027 & later -	\$0.00	\$8.85	1,300	0.35%	\$40.00
for -	1	Years			
Ultimate Contribution Rate -		\$8.85		0.35%	\$40.00

MESSAGES

<p><i>Plan Never Emerges from Critical Status</i></p> <p><i>Plan becomes insolvent in 2039</i></p> <p><i>Plan is failing Mimimum Funding</i></p> <p><i>Plan Never Attains 100% Funding</i></p>	<p>STATUS</p> <p>ASSETS</p> <p>CREDIT BALANCE</p> <p>100% FUNDING</p>	<p><i>Plan Never Emerges from Critical Status</i></p> <p><i>Plan becomes insolvent in 2039</i></p> <p><i>Plan is failing Minimum Funding</i></p> <p><i>Plan Never Attains 100% Funding</i></p>
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CONSIDER CHANGE IN BENEFIT DESIGN

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\$29,635	-94.1%	(\$14,366)	(\$29,045)	Crit & Dec	2050
\$30,978	-107.0%	(\$16,015)	(\$30,333)	Crit & Dec	2051
\$32,426	-121.0%	(\$17,753)	(\$31,722)	Crit & Dec	2052
\$33,987	-136.0%	(\$19,584)	(\$33,220)	Crit & Dec	2053
\$35,669	-152.0%	(\$21,515)	(\$34,835)	Crit & Dec	2054
\$37,483	-169.1%	(\$23,551)	(\$36,575)	Crit & Dec	2055

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>05/01/1970</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>INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND</u> <u>P.O. BOX 1769</u> <u>SALEM, VA 24153</u>	2b Employer Identification Number (EIN) <u>23-1996365</u>
	2c Plan Sponsor's telephone number <u>800-552-6972</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	<u>Filed with authorized/valid electronic signature.</u>	<u>02/06/2024</u>	<u>MARTHA K. BOONE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>02/06/2024</u>	<u>MARTHA K. BOONE</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">301</td> </tr> </table>	5	301																
5	301																		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">112</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">102</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">97</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">88</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">287</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">9</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">296</td> </tr> <tr> <td>6g</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>	6a(1)	112	6a(2)	102	6b	97	6c	88	6d	287	6e	9	6f	296	6g		6h	
6a(1)	112																		
6a(2)	102																		
6b	97																		
6c	88																		
6d	287																		
6e	9																		
6f	296																		
6g																			
6h																			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">20</td> </tr> </table>	7	20																
7	20																		
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <small>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).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
--	--

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-1996365</u>
---	--

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) <u>5559084</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>5917090</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>20526269</u>
(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) <u>20526269</u>
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) <u>41565910</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>665560</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1453549</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1562549</u>

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		<u>02/06/2024</u>
	Signature of actuary	Date
	<u>LAURA A. PREGO</u>	<u>20-08067</u>
	Type or print name of actuary	Most recent enrollment number
	<u>FOSTER & FOSTER</u>	<u>610-435-9577</u>
	Firm name	Telephone number (including area code)
	<u>1136 HAMILTON STREET, SUITE 103, ALLENTOWN, PA 18101</u>	
	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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.21 %
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females.....	6c(2)	AF	AF	
d Valuation liability interest rate.....	6d	7.50 %	7.50 %	
e Salary scale.....	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.6 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	109000		
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-21462	-2262

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" 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	3834093

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	6174707
b Employer's normal cost for plan year as of valuation date	9b	300018

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

		Outstanding balance	
9c(1)		9163867	1661330
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	610204
-----------	--------

e Total charges. Add lines 9a through 9d.....

9e	8746259
-----------	---------

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	
-----------	--

g Employer contributions. Total from column (b) of line 3.....

9g	1244870
-----------	---------

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		729404	111106

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....

9i	49835
-----------	-------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	16412244	
9j(2)	32671936	
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	1405811
-----------	---------

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	7340448
-----------	---------

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date.....
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	7340448
-----------	---------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning **05/01/2022** and ending **04/30/2023**

A Name of plan PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND	D Employer Identification Number (EIN) 23-1996365	

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)

FOSTER & FOSTER

59-1921114

(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?
17 11	ACTUARY	39200	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

20-1935452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADMINISTRATOR	27200	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)

MORGAN STANLEY

26-4310632

(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?
33 72 71 27 19	INVESTMENT CUSTODIAN	43542	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	13525	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)

ANDERSON & REED,LLP

54-0617257

(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	9500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **05/01/2022** and ending **04/30/2023**

A Name of plan PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND	D Employer Identification Number (EIN) 23-1996365

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	214109	279106
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	155947	156673
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	8259	9128
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	39522	59727
(2) U.S. Government securities.....	1c(2)	701991	611912
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	339535	383058
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	2084556	2142156
(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)	2072580	2033742
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	5616499	5675502
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	57415	44093
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	57415	44093
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5559084	5631409

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1106298	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	138572	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1244870
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7	
(B) U.S. Government securities.....	2b(1)(B)	19030	
(C) Corporate debt instruments.....	2b(1)(C)	13908	
(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)		32945
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	37323	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	47889	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		85212
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1158678	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1216138	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-57460
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	55408	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		55408

		(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)		-58640
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1302335
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1055651	
(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)		1055651
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)	62225	
(2) Contract administrator fees	2i(2)	27200	
(3) Investment advisory and management fees	2i(3)	43542	
(4) Other	2i(4)	41392	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		174359
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1230010
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		72325
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: **ANDERSON & REED, LLP**

(2) EIN: **54-0617257**

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?.....	4e	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?	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.).....	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			

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 470313.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan <u>PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-1996365</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No 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? Yes No 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? Yes No 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..... Increase Decrease Both 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?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes 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.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **FABCON PRECAST, LLC**

b EIN **41-0967099**

c Dollar amount contributed by employer

552621

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) **8.85**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **C&D WATERPROOFING**

b EIN **23-2076140**

c Dollar amount contributed by employer

142623

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) **8.85**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **BAC CH 15 PENSION FUND**

b EIN **23-1996365**

c Dollar amount contributed by employer

113303

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) **8.85**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **MASONRY PRESERVATION SERVICES**

b EIN **23-2344847**

c Dollar amount contributed by employer

106421

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) **8.85**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **BRICKLAYERS LOCAL 8 & PLASTERERS**

b EIN **23-6477536**

c Dollar amount contributed by employer

78686

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) **8.85**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **LMB INDUSTRIAL SERVICES, INC.**

b EIN **16-1204041**

c Dollar amount contributed by employer

75012

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) **8.85**

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

**PA LOCAL 47 BRICKLAYERS AND
ALLIED CRAFTSMEN PENSION PLAN**

FINANCIAL STATEMENTS

**For the Years Ended
April 30, 2023 and 2022**

-INDEX-

Independent Auditors' Report	2
Financial Statements:	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits.....	6
Statement of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits.....	8
Notes to Financial Statements.....	9
Supplemental Schedules:	
Schedule of Assets (Held at End of Year)	19
Schedule of Employers' Contributions.....	28
Schedule of Reciprocal Contributions	29

INDEPENDENT AUDITORS' REPORT

Trustees, PA Local 47 Bricklayers and
Allied Craftsmen Pension Plan
Harrisburg, Pennsylvania

Opinion

We have audited the accompanying financial statements of PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (the "Plan"), an employee benefit plan subject to the Employer Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2023 and 2022 and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2022, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of PA Local 47 Bricklayers and Allied Craftsmen Pension Plan as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2022 and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and is therefore not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

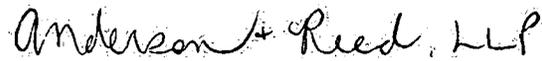
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), Schedule of Employers' Contributions, and Schedule of Reciprocal Contributions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the financial statements, but the Schedule of Assets (Held at End of Year) is supplemental 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.

Supplemental Schedules Required by ERISA (Continued)

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Anderson + Reed, LLP".

Roanoke, Virginia
February 5, 2024

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statements of Net Assets Available for Benefits
April 30, 2023 and 2022**

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Investments – at fair value:		
Cash and cash equivalents	\$ 59,727	\$ 39,522
Common stock	2,142,156	2,084,556
Corporate bonds	383,058	339,535
U. S. Government securities	611,912	701,991
Mutual funds	967,448	1,006,809
Exchange traded funds	<u>1,066,294</u>	<u>1,065,771</u>
Total investments	<u>5,230,595</u>	<u>5,238,184</u>
Receivables:		
Employer contributions	100,032	124,761
Reciprocal contributions	56,641	31,186
Accrued income	<u>6,726</u>	<u>5,215</u>
Total receivables	<u>163,399</u>	<u>161,162</u>
Other Assets:		
Prepaid expenses	<u>2,402</u>	<u>3,044</u>
Cash on Deposit:		
Wells Fargo Bank, N.A	<u>279,106</u>	<u>214,109</u>
Total assets	<u>5,675,502</u>	<u>5,616,499</u>
<u>LIABILITIES and NET ASSETS</u>		
Liabilities:		
Accounts payable	25,557	7,991
Reciprocals payable to other plans	<u>18,536</u>	<u>49,424</u>
Total liabilities	<u>44,093</u>	<u>57,415</u>
Net Assets Available for Benefits	<u>\$ 5,631,409</u>	<u>\$ 5,559,084</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Investment Income:		
Net appreciation/(depreciation) in fair value of investments	\$ (60,692)	\$ (677,029)
Interest	32,945	24,864
Dividends	<u>85,212</u>	<u>93,870</u>
Total investment income	57,465	(558,295)
Less: Investment expenses	<u>(43,542)</u>	<u>(48,627)</u>
Net investment income/(loss)	13,923	(606,922)
Employer Contributions	1,106,298	1,350,123
Reciprocal Plan Contributions	<u>371,247</u>	<u>343,606</u>
	1,477,545	1,693,729
Less: Reciprocal transfers to other plans	<u>(232,675)</u>	<u>(345,426)</u>
Net contributions	1,244,870	1,348,303
Miscellaneous Income	<u>-</u>	<u>30,000</u>
Total additions to net assets	<u>1,258,793</u>	<u>771,381</u>
Benefits Paid Directly to Participants and Beneficiaries	1,055,651	1,010,155
Administrative Expenses:		
Administrative fees	27,200	26,400
Actuarial fees	39,200	20,917
Auditing fees	9,500	12,121
Legal fees	13,525	12,531
Insurance premiums	13,035	11,442
PBGC premium	9,632	9,238
Printing and office supplies	1,390	1,311
Meeting expenses	11,605	10,471
Miscellaneous	<u>5,730</u>	<u>4,309</u>
Total deductions from net assets	<u>1,186,468</u>	<u>1,118,895</u>
Net increase/(decrease) in net assets available for benefits	72,325	(347,514)
Net Assets Available for Benefits		
Beginning of year	<u>5,559,084</u>	<u>5,906,598</u>
End of year	<u>\$ 5,631,409</u>	<u>\$ 5,559,084</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statement of Accumulated Plan Benefits
April 30, 2022**

Actuarial Present Value of Accumulated Plan Benefits:

Vested benefits:

Retirees and beneficiaries receiving benefits \$ 12,112,340

Terminated vested participants 2,862,427

Active participants 5,410,543

Total vested benefits 20,385,310

Nonvested benefits 140,959

Total actuarial present value of accumulated plan benefits \$ 20,526,269

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statement of Changes in Accumulated Plan Benefits
For the Year Ended April 30, 2022**

Actuarial Present Value of Accumulated Plan Benefits at May 1, 2021		\$ 19,913,254
Increase (Decrease) During the Plan Year Attributable to:		
Benefits accumulated and actuarial experience (gain)/loss	\$ 166,872	
Benefits paid	(1,010,155)	
Interest	<u>1,456,298</u>	
Net increase		<u>613,015</u>
Actuarial Present Value of Accumulated Plan Benefits at April 30, 2022		<u>\$ 20,526,269</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2023 and 2022

Note 1. Description of Plan

The following brief description of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

The Plan was established May 1, 1970, under an agreement between the Keystone Contractor's Association and the Labor Union to provide retirement benefits for eligible members. The Plan is a multiemployer defined benefit pension plan maintained pursuant to collective bargaining agreements between the Masonry Contractors Association of Central Pennsylvania and the Internal Union of Bricklayers & Allied Craftworkers Local Union No. 5 Pennsylvania and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension, Death, and Disability Benefits:

Normal Pension:

A participant who has attained at least age 62 and who has at least five years of credited service, two of which must be credited future service, or 30 years of credited service regardless of age, or attainment of age 65 or the fifth anniversary of participation in the plan, whichever comes first, is eligible for a monthly normal pension benefit. The participant is entitled to receive a monthly normal retirement pension benefit equal to \$12.00 per year of credited service prior to May 1, 1970 (up to \$240), plus future service benefits earned for each plan year thereafter. The amount of the monthly normal pension benefit is equal to \$40.00 multiplied by the participant's years of credited service.

Early Retirement:

A participant who has attained at least age 60 but not age 62 and who has at least five years of credited service, or 30 years of credited service regardless of age, is eligible for a monthly early pension benefit. The amount of the monthly early pension benefit is equal to the monthly normal pension benefit unreduced for commencement prior to the normal retirement date.

Disability Pension:

A participant that has been determined to be permanently and totally disabled by the Social Security Administration prior to the participant's normal retirement date is eligible for a monthly disability benefit equal to the normal retirement benefit calculated using credited service earned to the date of disability.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Notes to Financial Statements
April 30, 2023 and 2022**

Note 1. Description of Plan (Continued)

Pension, Death, and Disability Benefits: (Continued)

Death Benefit:

Surviving spouses of vested participants who would be entitled to normal retirement benefits upon reaching age 62, but die before receiving such benefits, shall receive monthly benefits in the form of a 50% joint and survivor annuity, actuarially reduced for payments commencing prior to the participant's earliest retirement date. Surviving spouses of retired participants receiving benefits are entitled to a joint and survivor annuity in the amount of 50%, 75%, or 100%, as elected by the participant at commencement of benefit payments. Pre-retirement and post-retirement lump sum death benefits were eliminated effective January 1, 2015, in accordance with the Rehabilitation Plan.

Participation and Vesting:

A participant who is employed in the industry for 300 hours or more becomes a participant in the Plan. Participants become fully vested upon the completion of five years of credited service.

Effective May 3, 2009, credited service is earned according to the following table:

<u>Hours Worked</u>	<u>Service Credit</u>
1000 +	1
900-999	0.9
800-899	0.8
700-799	0.7
600-699	0.6
500-599	0.5
400-499	0.4
300-399	0.3
Less than 300	-

Note 2. Summary of Significant Accounting Policies

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2023 and 2022

Note 2. Summary of Significant Accounting Policies (Continued)

Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are determined by the employee's credited past and future years of service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Foster & Foster Actuaries and Consultants and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used in the valuation as of April 30, 2022 was the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) amortization of actuarial accrued liability, (2) normal cost, and (3) amortization of actuarial gains and losses. A participant's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2023 and 2022

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits: (Continued)

The significant actuarial assumptions used in the valuation as of April 30, 2022 were (a) life expectancy of participants (the RP-2014 Adjusted to 2006 Blue Collar Mortality Table with projected mortality improvements using Scale MP-2021), (b) retirement age assumptions (the assumed retirement age was 60, with weighted average from 50 to 65), and (c) investment return (the assumed rate was 7.50%).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative Expenses:

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Date of Management's Review of Subsequent Events:

Subsequent events were evaluated through February 5, 2024, which is the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Notes to Financial Statements
April 30, 2023 and 2022**

Note 3. Fair Value Measurements (Continued)

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements:

The fair values of common stock and exchange traded funds are based on the closing price reported on the active market where the individual securities are traded. The fair value of mutual funds is based on the quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U. S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

Level 2 Fair Value Measurements:

The fair values of corporate bonds and U. S. government securities are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2023 and 2022:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
April 30, 2023:			
Cash Equivalents	\$ 59,727	\$ 59,727	\$ -
Fixed Income Securities:			
U. S. Government Securities	611,912	-	611,912
Corporate Obligations	383,058	-	383,058
Total Fixed Income Securities	<u>994,970</u>	<u>-</u>	<u>994,970</u>

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Notes to Financial Statements
April 30, 2023 and 2022**

Note 3. Fair Value Measurements (Continued)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
April 30, 2023 (Continued):			
Common Stock	\$ 2,142,156	\$ 2,142,156	\$ -
Mutual Funds	967,448	967,448	-
Exchange Traded Funds	<u>1,066,294</u>	<u>1,066,294</u>	<u>-</u>
Total	<u>\$ 5,230,595</u>	<u>\$ 4,235,625</u>	<u>\$ 994,970</u>
April 30, 2022:			
Cash Equivalents	<u>\$ 39,522</u>	<u>\$ 39,522</u>	<u>\$ -</u>
Fixed Income Securities:			
U. S. Government Securities	701,991	-	701,991
Corporate Obligations	<u>339,535</u>	<u>-</u>	<u>339,535</u>
Total Fixed Income Securities	<u>1,041,526</u>	<u>-</u>	<u>1,041,526</u>
Common and Preferred Stock	2,084,556	2,084,556	-
Mutual Funds	1,006,809	1,006,809	-
Exchange Traded Funds	<u>1,065,771</u>	<u>1,065,771</u>	<u>-</u>
Total	<u>\$ 5,238,184</u>	<u>\$ 4,196,658</u>	<u>\$ 1,041,526</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended April 30, 2023 and 2022 are reported in net appreciation in fair value of investments.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2023 and 2022

Note 3. Fair Value Measurements (Continued)

Changes in Fair Value Levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan administrator determines fair value measurement policies and procedures, subject to oversight by the Board of Trustees. These policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. There have been no changes in the methodologies used as of April 30, 2023 and 2022.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no significant transfers of investments in or out of Levels 1, 2, or 3 for the years ended April 30, 2023 and 2022.

Note 4. Funding Policy

Benefits are funded by contributions from participating employers and income earned on savings and investments. Participating employers contribute a certain dollar amount per hour worked in the industry pursuant to the current collective bargaining agreement. In addition, the Plan receives reciprocal contributions that represent payments received from other local pension plans for work performed by participants of this fund out of the local union's area of operations. In accordance with the Rehabilitation Plan (see Note 7), contribution rates in effect for the years ending April 30, 2023 and 2022 were \$8.35 and \$7.85, respectively. Contributions failed to satisfy the minimum funding requirements of ERISA, resulting in funding deficiencies of \$6,174,707 and \$5,180,278 for the years ending April 30, 2023 and 2022, respectively.

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Board of Trustees has the right to terminate the Plan at any time, subject to the provisions set forth in ERISA. In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2023 and 2022

Note 5. Plan Termination (Continued)

1. In the case of benefits payable as a pension:
 - i. in the case of the benefits of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
 - ii. in the case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced in the standard as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.
2. All other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
3. Other vested benefits insured by the Pension Guaranty Corporation (PBGC), a U. S. Government agency, up to applicable limitations (discussed below).
4. All other benefits under this Plan; provided that if the funds of the Plan are insufficient to provide in full for the share under any of the above paragraphs, after provision for all shares under previous paragraphs, each share under such paragraph as to which the funds are insufficient shall be reduced pro rata.

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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the years ending April 30, 2023 and 2022, that ceiling was \$35.75 per month. This ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2023 and 2022

Note 5. Plan Termination (Continued)

Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. 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 those benefits, the priority of those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

Note 6. Tax Status

The Plan (and related trust) is exempt from income taxes under Section 401 of the Internal Revenue Code (IRC). The Plan was restated, as amended, effective December 8, 2014 and a favorable determination letter was issued by the Internal Revenue Service on December 15, 2015. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes 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 the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator notes no such positions. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note 7. Pension Protection Act Filing of Critical Status

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), on July 29, 2013, the Plan's actuary certified that the Plan was in critical status for the plan year beginning May 1, 2013. Due to this certification, the Plan's Board of Trustees adopted a Rehabilitation Plan, effective March 10, 2014, based on plan information as of May 1, 2013, and on reasonable assumptions about how the Plan's assets and liabilities would change in the coming years, particularly as a result of fluctuations in investment returns, which are dependent on financial markets. The Rehabilitation Plan is designed to forestall possible insolvency under Section 432(e)(3)(A)(ii) of the IRC, by increasing the contribution rate by \$0.50 annually over the ten-year rehabilitation period. The Plan has remained in Critical Status for each of the Plan years ending April 30, 2014 through April 30, 2023 but is making scheduled progress to forestall insolvency. In accordance with IRC regulations, the Board of Trustees has reviewed the Rehabilitation Plan annually, with the most recent update effective March 13, 2023. Additionally, the Board of Trustees voted to apply for the Special Financial Assistance (SFA) Program through the PBGC, created as part of the American Rescue Plan (ARP) Act of 2021. The application was filed with the PBGC and is currently awaiting review and processing.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2023 and 2022

Note 8. Voluntary Compliance Program Settlement

On September 19, 2018, the Plan filed a submission under the Voluntary Compliance Program (VCP) with the Internal Revenue Service (IRS). The VCP submission sought to correct various overpayments and underpayments of benefits for several plan participants. The Sponsor's proposed correction for each of the overpayments with the exception of one, were to adjust the monthly benefits going forward to recover the overpayments. One participant who received an overpayment is now deceased. The benefit form he elected upon retirement does not provide for payments to any beneficiary. The Sponsor's proposed correction for each of the underpayments were to give the participants a corrective distribution in an amount equal to the difference between what the participant should have received to date from the Plan and what the participant had actually received from the Plan plus interest. The interest was calculated using the Plan's rules on actuarial equivalents.

On May 11, 2020, the IRS issued a Compliance Statement requiring the Board of Trustees to correct the operational failures noted above, and accepting the Trustees' proposed corrections. During the plan year ending April 30, 2019, the Plan made corrective distributions for each of the underpayments and recovered three of six overpayments. A payment of \$30,000 was received by the Plan during the year ending April 30, 2022 as final payment according to the settlement agreement. This amount is included as miscellaneous income on the Statements of Changes in Net Assets Available for Benefits.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 10. Related-Party and Party-in-Interest Transactions

The plan administrator notes no reportable transactions between the Plan and related parties and no non-exempt transactions with parties in interest for the years ending April 30, 2023 and 2022.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-23	(e) Current Value 4-30-23
	<u>Cash and Cash Equivalents:</u>			
*	Morgan Stanley Bank, NA	59,727	\$ 59,727	\$ 59,727
	<u>Common Stock:</u>			
	Adobe, Inc.	22	1,561	8,306
	Advanced Micro Devices	126	10,338	11,261
	Adyen N V Unsponsored ADR	421	4,518	6,749
	Agree Realty Corp.	74	4,810	5,031
	AIA Group Ltd. Spon. ADR	215	7,838	9,307
	AirBNB, Inc.	42	5,939	5,026
	Alamo Group, Inc.	44	4,016	7,776
	Alibaba Group Hldg., Ltd.	138	13,221	11,687
	Allegiant Travel Co.	34	4,914	3,533
	Allegro Micro Systems, Inc.	70	2,374	2,504
	Allianz SE ADR	250	4,517	6,277
	Alphabet, Inc. CL A	101	2,912	10,841
	Alphabet, Inc. CL C	290	11,913	31,384
	Amazon.Com, Inc.	233	5,992	24,570
	American Express Co.	17	2,708	2,743
	American Tower Corp.	36	8,807	7,358
	Ameris Bancorp	120	3,441	4,020
	Amerisafe, Inc.	72	3,348	4,007
	Anglo American PLC Spons. ADR	198	4,177	3,042
	Appfolio, Inc.	44	5,545	6,143
	Apple, Inc.	204	11,229	34,615
	Arcutis Biotherapeutics, Inc.	239	4,078	3,308
	Artivion, Inc.	181	3,792	2,510
	ASE Technology Holding Co. Ltd. ADR	1,271	9,546	8,719
	ASML Holding NV NY Reg. New	21	7,458	13,374
	Astrazeneca PLC ADR	133	8,287	9,738
	Atlassian Corp. PLC CL A	27	5,171	3,987
	Atricure, Inc.	112	3,608	4,927
	Avient Corporation	201	5,985	7,741
	Azenta, Inc.	68	4,868	2,957
	Balchem CP	41	2,973	5,387
	Banco DO Brasil SA Spon. ADR	704	5,445	6,016
	Banco Santander S.A.	2,247	7,007	7,797
	Berkley W. R. Corp.	330	10,515	19,444

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-23	Current Value 4-30-23
	<u>Common Stock: (Continued)</u>			
	Berkshire Hathaway CL-B New	67	\$ 9,546	\$ 22,013
	Bid Corp Ltd. Spons. ADR	126	2,664	2,869
	Bidvest Group Ltd. Spons. ADR	118	3,411	3,234
	Biocryst Pharm, Inc.	241	2,855	1,834
	Booking Holdings, Inc.	9	12,521	24,177
	Boot Barn Holdings, Inc.	59	2,369	4,276
	Bouygues SA Unsp. ADR	595	3,846	4,362
	BP PLC ADS	160	4,441	6,445
	Bridgestone Corp. ADR	253	4,795	5,052
	Broadcom, Inc.	20	11,388	12,530
	Brookfield Corp.	599	15,339	19,443
	Budweiser Brewing Co. APAC ADR	427	5,513	4,917
	Bunzl PLC New	133	3,754	5,289
	Burberry Group PLC Spons. ADR	110	2,638	3,582
	Cadence Design System	23	4,277	4,817
	Carrefour SA Sponsored ADR	995	4,026	4,143
	Castle Biosciences, Inc.	62	3,536	1,403
	Cathay General Bancorp	122	3,218	3,888
	CBIZ, Inc.	89	4,435	4,689
	Cemex, S.A.B. de C.V.	1,147	8,910	6,882
	Centrais Elec. Bras. Sp. ADR	511	4,517	3,434
	Central Garden & Pet Co.	170	5,325	6,006
	Championx Corporation	123	3,197	3,331
	China Mengniu Dairy Co. Ltd. ADR	61	3,871	2,452
	Chuys Holdings, Inc.	92	2,062	3,209
	CK Hutchison Hldgs., Ltd. ADR	987	7,920	6,601
	Clarivate PLC	2,184	25,774	19,350
	Cohen & Steers, Inc.	88	3,992	5,285
	Compagnie DE ST Gobain Unsp.	376	2,680	4,352
	Compagnie Fin. Richemontag ADR	237	1,218	3,913
	Contl. AG Spons. ADR	492	4,943	3,445
	Costco Wholesale Corp. New	22	6,238	11,071
	Crowdstrike Hldgs., Inc. CL A	28	1,941	3,361
	Cryoport, Inc.	95	2,459	1,999
	Danaher Corporation	17	4,101	4,027
	Descartes Systems Group, Inc.	84	3,469	6,651
	Dexcom, Inc.	47	2,799	5,703
	Diageo PLC Spon. ADR New	140	17,085	25,970

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-23	Current Value 4-30-23
	<u>Common Stock: (Continued)</u>			
	Dun & Bradstreet Holdings, Inc.	1,728	\$ 34,579	\$ 19,302
	Eli Lilly & Co.	43	9,648	17,022
	Endava PLC ADR	43	2,906	2,476
	Enel Societa Per Azioni ADR	1,230	8,163	8,418
	ENI SPA Amer. Dep. Rcpt.	120	2,920	3,634
	Erste Group Bank AG Spons. ADR	205	3,680	3,724
	Essilorluxottica ADR	39	3,565	3,862
	Fastenal Co.	376	10,143	20,244
	Flywire Corp.	275	6,243	8,022
	Fox Factory Holding Corp.	17	1,890	1,885
	Freeport-McMoran CL-B	270	6,652	10,236
	Fujifilm Hldgs. Corp. ADR	88	4,323	4,563
	Geopark Holdings Limited	151	2,397	1,650
	Glacier Bancorp, Inc.	99	2,337	3,290
	Globus Medical Inc. A	108	3,293	6,279
	Goldman Sachs Grp., Inc.	12	3,825	4,121
	Grand Canyon Ed., Inc.	68	2,437	8,072
	Greek Organisation of Football	529	4,219	4,514
	Grupo Aeroportuario Del.	29	2,954	5,150
	Grupo Aeroportuario Del. ADR	67	3,906	5,861
	Grupo Financiero Banorte SAB	137	3,687	5,917
	Grupo Televisa S.A. Global Dep.	496	3,877	2,510
	GSK PLC ADR	204	7,971	7,350
	Halozyme Therapeutics, Inc.	145	4,565	4,659
	HDFC Bank, Ltd. ADR	412	20,697	28,758
	Healthequity, Inc.	111	5,599	5,933
	Heartland Express, Inc.	114	1,502	1,651
	Helen of Troy	29	3,574	2,910
	Helios Technologies, Inc.	81	3,105	4,871
	Hitachi 10 Com ADR	32	3,433	3,518
	Home Depot, Inc.	24	7,389	7,213
	Honda Motor Company, Ltd. ADR	232	5,927	6,167
	Horace Mann Educators CP	161	6,490	5,036
	Houlihan Lokey, Inc. CL A	76	3,807	6,945
	HSBC Holdings PLC Spons. ADR	125	4,217	4,506
	Iberdrola SA Spon. ADR	73	3,248	3,798
	ICF Intl., Inc.	61	3,563	6,954
	Icici Bank, Ltd.	260	5,412	5,915

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-23	Current Value 4-30-23
<u>Common Stock: (Continued)</u>				
	ICU Medical, Inc.	22	\$ 2,775	\$ 4,161
	Idacorp, Inc.	48	3,629	5,334
	ILL Tool Works, Inc.	85	9,066	20,565
	Imperial Brands PLC SPD ADR	243	5,272	6,009
	Independent Bank Mass.	58	3,866	3,248
	Industrial & Coml. Bk. China ADR	1,140	15,559	12,257
	Infineon Technologies AG	151	3,852	5,485
	Infosys Limited ADR	484	5,862	7,521
	Insmmed, Inc.	126	2,464	2,457
	Integra Lifesciences Crp. New	91	4,728	5,034
	Intesa Sanpaolo SPA ADR	251	3,092	3,965
	Intra-Cellular Therapies, Inc.	93	4,491	5,780
	Intuitive Surgical, Inc.	24	7,281	7,229
	Itau Unibanco Multiple ADR	799	5,327	4,115
	ITT, Inc.	56	3,849	4,729
	JD Com, Inc. Spon. ADR	104	8,216	3,715
	KAO Corp.	234	1,847	1,892
	KB Financial Group, Inc. Sons ADR	221	9,965	8,241
	KDDI Corp. Unspn. ADR	281	4,362	4,383
	Keysight Technologies, Inc.	133	20,964	19,237
	Kingfisher PLC Spons. ADR New	779	4,996	5,042
	Koninklijke Phil. EL Sp. ADR	258	4,085	5,449
	Kosmos Energy, Ltd	433	2,852	2,771
	Kyocera CP ADR	56	3,251	2,924
	L'Oreal Co., ADR	64	5,673	6,115
	Leslies, Inc.	1,351	23,303	14,658
	Lithia Motors, Inc.	22	2,588	4,860
	Lloyds Banking Group PLC	2,886	6,727	6,984
	Lonza Group AG Zuerich ADR	76	2,285	4,729
	Lowes Companies, Inc.	105	7,330	21,822
	Lululemon Athletica, Inc.	33	8,133	12,538
	LVMH Moet Hennessy Louis Vuit	78	9,559	15,001
	Macom Technology Solu. Hlds.	98	2,181	5,717
	Magnolia Oil & Gas Corp.	283	3,336	5,977
	Makita Corporation, Ltd. ADR	97	2,622	2,721
	Markel Corp. (Holding Co.)	16	14,281	21,896
	Marriott Intl., Inc.	33	5,016	5,588
	Masco Corp.	385	18,109	20,601

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)	(d)	(e)
Issue and Description	Shares	Cost 4-30-23	Current Value 4-30-23
<u>Common Stock: (Continued)</u>			
Mastercard, Inc. CL A	98	\$ 16,201	\$ 37,243
Matador Res. Co.	167	5,538	8,188
McDonald's Corp.	14	3,632	4,141
Medpace Holdings, Inc.	27	3,013	5,404
Meituan ADR	91	3,950	3,084
Mercadolibre, Inc.	11	8,593	14,052
Meta Platforms, Inc. CL A	31	3,869	7,450
Micron Tech., Inc.	49	2,849	3,154
Microsoft Corp.	140	20,724	43,016
Minerals Technology, Inc.	92	5,276	5,452
Mitsubishi Electric ADR	215	5,405	5,302
Mitsubishi UFJ Fin. Grp. ADS	580	3,165	3,642
Mondi PLC ADR	82	3,504	2,608
Moodys Corp.	11	3,479	3,444
National Grid PLC Spon. ADR	57	3,460	4,084
National Health Investors, Inc.	65	3,579	3,235
Nestle Spon. ADR Rep. Reg. Shr.	57	5,239	7,334
Netease.com, Inc. ADS	34	1,511	3,030
Netflix, Inc.	20	5,021	6,599
Nike, Inc. B	45	3,284	5,702
Nippon Telegraph & Telephone ADS	87	1,941	2,654
Northwestern Corp.	114	5,590	6,683
Novanta, Inc.	51	4,891	7,795
Novartis AG ADR	71	6,239	7,283
Novo Nordisk A/S ADR	91	11,132	15,205
Nvidia Corporation	125	8,854	34,686
NXP Semiconductors NV	114	9,503	18,666
O'Reilly Automotive, Inc.	11	9,009	10,090
Ocean First Financial Corp.	235	4,391	3,760
Oracle Corp.	230	11,215	21,786
Oxford Industries, Inc.	57	3,717	5,882
Pacific Premier Bancorp, Inc.	179	5,927	3,981
Patrick Industries	49	1,737	3,363
Patterson-UTI Energy, Inc.	130	2,419	1,455
Paycor HCM, Inc.	229	6,471	5,382
Pepsico, Inc. NC	119	12,093	22,716
Petroleo Brasileiro SA	415	5,608	4,407
Phreesia, Inc.	225	7,286	7,119

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-23	(e) Current Value 4-30-23
<u>Common Stock: (Continued)</u>				
	PICC Ppty. & Cas. Co., Ltd. ADR	209	\$ 5,729	\$ 6,303
	Ping An Insurance ADR	417	7,708	6,024
	Primoris Services Corp.	236	4,842	5,971
	Progyny, Inc.	111	3,201	3,690
	Prosus N.V. Sponsored ADR	187	2,930	2,802
	PT Bank Mandiri Persero Tbk Unsp.	713	7,000	10,061
	PT Telekomunikasi Indonesia	321	8,593	9,245
	Rapid7, Inc.	67	3,148	3,257
	Raytheon Technologies Corp.	212	11,464	21,179
	RBC Bearings, Inc.	39	3,365	8,853
	Reckitt Benckiser PLC Spons. ADR	339	5,826	5,480
	Recruit Holdings Co., Ltd. ADR	579	3,549	3,252
	RELX PLC Spons. ADR	141	4,166	4,669
	Revolve Group, Inc.	88	3,164	1,817
	Roblox Corp.	53	3,418	1,887
	Roche Holdings ADR	120	4,294	4,706
	Ryman Hospitality Pptys., Inc.	73	4,995	6,545
	S&P Global, Inc.	72	19,979	26,106
	Salesforce, Inc.	36	2,432	7,141
	Sanofi ADR	127	5,189	6,814
	SAP AG	43	5,048	5,817
	Schlumberger, Ltd.	158	6,473	7,797
	Schneider Elec. SA Unsp. ADR	207	2,701	7,213
	Seacoast Banking Corp. of Florida	167	3,837	3,706
	Secom, Ltd. ADR	171	2,906	2,731
	Servicenow, Inc.	11	5,052	5,054
	Shell, PLC ADR	205	6,839	12,706
	Shenzhou Intl. Group Hldgs., Ltd.	263	3,074	2,508
	Shoals Technologies Group	102	2,355	2,131
	Shyft Group, Inc.	177	5,503	4,439
	Siemens Aktiengesellschaft	65	5,067	5,343
	Silgan Holdings, Inc.	133	4,964	6,552
	Silicon Lab, Inc.	39	2,941	5,433
	Singapore Telecom, Ltd. ADR New	137	3,037	2,618
	Skyline Corp.	94	1,756	6,972
	SMC Corp. Japan Sponsored ADR	193	4,019	4,801
	Snam SpA ADR	515	5,779	5,731
	Snowflake, Inc. CL A	35	9,832	5,183

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-23	Current Value 4-30-23
<u>Common Stock: (Continued)</u>				
	Sony Group Corporation ADR	151	\$ 10,862	\$ 13,540
	SPX Technologies, Inc.	148	8,667	9,425
	SSE PLC Spon. ADR	198	2,775	4,573
	Stag Indl., Inc.	220	5,313	7,451
	Starbucks Corp. Washington	203	12,755	23,201
	Stifel Financial Corporation	102	2,525	6,117
	Stryker Corp.	79	9,183	23,672
	Supernus Pharmaceuticals, Inc.	170	4,314	6,266
	Svenska Handelsbanken AB ADR	734	3,775	3,242
	T-Mobile US, Inc.	42	6,121	6,043
	Taiwan Smcndctr. Mfg. Co., Ltd. ADR	373	14,213	31,444
	Takeda Pharmaceutical Co., Ltd. ADR	414	6,911	6,868
	Techtronic Ind., Ltd. Spons. ADR	85	2,304	4,570
	Telia Company A B ADR	621	5,214	3,458
	Tenaris S.A.	189	5,105	5,426
	Tencent Hldgs., Ltd. Unspn. ADR	605	28,325	26,838
	Terex CP	118	5,358	5,262
	Tesco PLC ADR	973	9,384	10,313
	Tesla, Inc.	111	2,463	18,238
	Texas Roadhouse, Inc. CL A	95	2,610	10,509
	Thermo Fisher Scientific	46	13,440	25,525
	Thoughtworks Holding, Inc.	489	6,950	3,046
	Tim S A ADR	180	2,501	2,506
	TJX Cos., Inc.	329	12,481	25,932
	Toki Marine Holding Ins. ADR	180	2,911	3,596
	Toronto Dom. Bk.	60	3,862	3,638
	Toyota Industries Corp. ADR	71	4,232	4,093
	Trade Desk, Inc. Class A	46	1,287	2,960
	Uber Technologies, Inc.	311	10,273	9,657
	UFP Industries, Inc.	84	1,091	6,596
	Unilever Plc ADS	122	6,141	6,775
	UnitedHealth Group, Inc.	20	8,796	9,842
	UTD Overseas Bk., Ltd. Spon. ADR	160	5,780	6,769
	Utz Brands, Inc.	129	2,269	2,439
	Veracyte, Inc.	123	3,068	2,785
	Veritex Holdings, Inc.	135	4,410	2,323
	Vertex Pharmaceuticals	23	6,684	7,837
	Vestas Wind Systems ADS	456	3,107	4,198

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-23	Current Value 4-30-23
<u>Common Stock: (Continued)</u>				
	Viavi Solutions, Inc.	427	\$ 5,846	\$ 3,827
	Visa, Inc. CL A	76	10,727	17,687
	Wal-Mart De Mexico SA Spon ADR	120	4,251	4,821
	WH Group ADR	402	6,852	4,465
	WNS Holdings Limited	85	7,182	7,664
	Wolverine World Wide	135	3,180	2,260
	WPP PLC Spon. New ADR	96	5,493	5,559
	Wuxi Biologics Cayman, Inc. ADR	161	2,810	1,905
	Yandex N.V.	66	4,557	-
	Yum China Holdings	157	7,764	9,605
			<u>1,622,473</u>	<u>2,142,156</u>
<u>Corporate Bonds:</u>				
	Amazon.com, Inc., 2.1%, due 5-12-31	37,000	36,377	31,730
	AT&T, Inc., 2.55%, due 12-1-33	38,000	29,423	30,563
	Bank of America Corp., 2.884%, due 10-22-30	35,000	36,579	30,449
	Citigroup, Inc., 3.668%, due 7-24-28	33,000	34,381	31,228
	Comcast Corp., 4.15%, due 10-15-2028	32,000	35,212	31,705
	CVS Health Corp., 4.3%, due 3-25-28	32,000	36,435	31,567
	Enterprise Products Operating LLC, 4.8%, due 02-01-2049	32,000	31,925	29,592
	Goldman Sachs Group Inc.,The, 3.8%, due 03-15-2030	33,000	37,469	30,953
	JP Morgan Chase & Co., 4.203%, due 7-23-29	42,000	44,870	40,564
	Shell International Finance BV, 2.875%, due 5-10-26	33,000	33,871	31,860
	Verizon Communications, Inc., 4.125%, due 3-16-27	32,000	37,004	31,662
	Wells Fargo & Co., 3.584%, due 5-22-28	33,000	34,275	31,185
			<u>427,821</u>	<u>383,058</u>
<u>U.S. Government Securities:</u>				
	Fed. Natl. Mtg. Assn., 6.625%, due 11-15-30	16,000	22,842	19,039
	FNMA Pool FS4377, 3.0%, due 4-1-52	69,000	61,971	61,932
	FNMA Pool MA4587, 2.5%, due 4-1-42	35,000	34,292	28,838
	FNMA Pool MA4438, 2.5%, due 10-1-51	91,000	83,350	69,144
	FNMA Pool MA4600, 3.5%, due 5-1-52	47,000	40,639	41,343
	FNMA Pool MA4732, 4.0%, due 9-1-52	42,000	39,593	38,807

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-23	(e) Current Value 4-30-23
	<u>U.S. Government Securities: (Continued)</u>			
	FNMA Pool MA4656, 4.5%, due 7-1-52	31,000	\$ 30,721	\$ 28,710
	FNMA Pool MA4842, 5.5%, due 11-1-52	30,000	30,189	29,227
	FHLMC 20-Yr. Gold RA6815, 2.5%, due 2-1-52	59,000	50,962	46,510
	FHLMC 20-Yr. Gold RB5163, 3.0%, due 5-1-42	23,000	20,378	19,741
	FHLMC 30-Yr. Gold SD8267, 5.0%, due 11-1-52	31,000	30,525	29,825
	U.S. Treasury Note, 1.25%, due 12-31-26	22,000	21,286	20,187
	U.S. Treasury Note, 3.5%, due 1-31-30	20,000	19,349	19,984
	U.S. Treasury Bond, 2.0%, due 2-15-50	70,000	45,665	49,722
	U.S. Treasury Bond, 2.375%, due 5-15-51	64,000	53,896	49,260
	U.S. Treasury Bond, 3.0%, due 2-15-49	68,000	77,423	59,643
			<u>663,081</u>	<u>611,912</u>
	<u>Mutual Funds:</u>			
	Western Asset Smash Series Core Plus Completion	82,226	714,510	522,957
	Western Asset Smash Series C	20,649	192,508	189,971
	Western Asset Smash Series M	31,039	328,931	254,520
			<u>1,235,949</u>	<u>967,448</u>
	<u>Exchange Traded Funds:</u>			
	Vanguard Growth ETF	2,179	282,681	549,174
	Vanguard Value ETF Index	3,679	302,423	517,120
			<u>585,104</u>	<u>1,066,294</u>
			<u>\$ 4,594,155</u>	<u>\$ 5,230,595</u>

* Party-in-Interest

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule of Employers' Contributions
Plan Year Ended April 30, 2023**

	<u>Receivable at 4-30-22</u>	<u>Cash Collected 5-1-22 to 4-30-23</u>	<u>Receivable at 4-30-23</u>	<u>Total Employer Contributions</u>
Alliance Masonry Corp.	\$ 655	\$ 4,062	\$ –	\$ 3,407
Armor Max Construction	–	509	–	509
BAC Local #5	2,716	34,563	2,889	34,736
C & D Waterproofing Corp.	13,965	140,965	15,623	142,623
Caretti, Inc.	14,142	62,042	–	47,900
Caretti Restoration & Preservation	–	67	–	67
DM Sabia Company, Inc.	–	438	–	438
Eshbach Brothers, Inc.	3,387	15,599	8,108	20,320
Fabcon Precast, LLC	53,766	561,122	45,265	552,621
Houck & Co., Inc.	–	8,308	117	8,425
J. T. Thorpe	–	835	292	1,127
LMB Industrial Services, Inc.	9,436	73,443	11,005	75,012
Lupini Construction, Inc.	565	9,366	–	8,801
Mara Restoration, Inc.	–	3,582	–	3,582
Masonry Preservation Services, Inc.	6,241	107,017	5,645	106,421
Onex, Inc.	–	33	–	33
PA Masonry	10,766	51,464	33	40,731
Pullman/SST	–	334	–	334
Schuykill Masonry	7,552	54,188	11,055	57,691
Troianiello Masonry	1,570	3,090	–	1,520
	<u>\$ 124,761</u>	<u>\$ 1,131,027</u>	<u>\$ 100,032</u>	
Totals				
Total employers' contributions			\$	<u>1,106,298</u>

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule of Reciprocal Contributions
Plan Year Ended April 30, 2023**

	<u>Receivable at 4-30-22</u>	<u>Cash Collected 5-1-22 to 4-30-23</u>	<u>Receivable at 4-30-23</u>	<u>Total Reciprocal Contributions</u>
BAC & Trowel Trades Int'l. Pension Fund	\$ 573	\$ 54,970	\$ 4,461	\$ 58,858
BAC Chapter 15 Pension Fund	12,261	116,415	9,149	113,303
BAC Chapter 21 PA	7,760	38,501	17,829	48,570
BAC Local 5 NYC Pension Fund	-	1,473	2,544	4,017
BAC 5 Ohio	-	-	459	459
Bricklayers Pension Fund of W PA	-	558	-	558
Bricklayers 1 Penna	-	63	-	63
Bricklayers Local 1 – NY	1,629	2,775	-	1,146
Bricklayers Local 5 Annuity Fund	1,203	61,551	4,852	65,200
Bricklayers Local 8 & Plasterers	7,760	69,353	17,093	78,686
Bricklayers 22 Ohio	-	133	254	387
	<u> </u>	<u> </u>	<u> </u>	
Totals	\$ <u>31,186</u>	\$ <u>345,792</u>	\$ <u>56,641</u>	
Total reciprocal contributions				\$ <u>371,247</u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2022</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2022 or fiscal plan year beginning **05/01/2022** and ending **04/30/2023**

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here the DFVC program

D Check box if filing under: Form 5558 automatic extension special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMAN	1b Three-digit plan number (PN) ▶ 001
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) INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND P.O. BOX 1769 SALEM VA 24153	1c Effective date of plan 05/01/1970 2b Employer Identification Number (EIN) 23-1996365 2c Plan Sponsor's telephone number 800-552-6972 2d Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		02/06/2024	GEORGE HARDY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 301
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).	6a(1) 112 6a(2) 102 6b 97 6c 88 6d 287 6e 9 6f 296 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 20
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

ACTUARIAL METHODS

Actuarial Cost Method

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

Asset Valuation Method

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 1999 Valuation.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

ACTUARIAL ASSUMPTIONS

Mortality:
 Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2021.

RPA '94 Current Liability: IRS 2021 Combined Static Mortality Table.

Interest:
 Funding: A rate of 7.50% per annum.

RPA '94 Current Liability: A rate of 2.21% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Incidence of Disability,
 Active Lives: None assumed.

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2022 plan year, the expense load is \$109,000.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. We assume that Members will work 1,300 hours per annum for each year in the future.

Calculation of Benefits: Benefits are calculated as of the last completed computation period, April 30, 2022.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: SUMMARY OF PLAN PROVISIONS

I. EFFECTIVE DATE

The effective date of the Plan is May 1, 1970.

II. ELIGIBILITY FOR COVERAGE

All employees who work under the jurisdiction of the Local Union are eligible for coverage.

III. EMPLOYEE CONTRIBUTIONS

None required, but voluntary contributions may be made in order to purchase hours for an employee to remain an active Participant.

IV. NORMAL RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 62 and 5 Years of Credited Service, or the later of the attainment of age 65 and the 5th anniversary of participation in the plan, whichever comes first.

V. EARLY RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 60 and 5 Years of Credited Service or 30 Years of Credited Service regardless of age.

VI. EMPLOYMENT AFTER NORMAL RETIREMENT DATE

If employment continues after Normal Retirement Date, pension payments do not begin until the first day of the month following actual retirement.

The pension benefit for a participant who postpones his retirement prior to attaining age 70-1/2 shall be calculated using the Normal Retirement Benefit formula with his Years of Service as of the date of actual retirement.

VII. CREDITED PAST SERVICE

Credited Service before May 1, 1970 means the number of completed whole years or continuous service the employee worked under the jurisdiction of the Local Union. There is a maximum of 20 Years of Credited Service prior to May 1, 1970.

VIII. NORMAL RETIREMENT BENEFIT

A. Eligibility Requirements - Must be a Participant at Normal Retirement Date and retire on or after that date.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: SUMMARY OF PLAN PROVISIONS

- B. Monthly Pension - \$12.00 per Year of Credited Service prior to May 1, 1970 (up to \$240.00), plus future service benefit earned for each plan year thereafter.

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/98 and After</u>	<u>Monthly Future Service Benefit 5/1/98 and After</u>
1,500 and more	1.75	\$87.00
1,250 to 1,499	1.50	74.50
1,000 to 1,249	1.25	62.00
500 to 999	1.00	49.50
250 to 499	.75	37.00
Less than 250	-0-	-0-

All active Participants as of April 30, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any employees who became Participants on or after May 1, 1998.

All Participants receiving pension benefits as of May 1, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any Participants retiring subsequent to May 1, 1998.

Effective May 1, 2000, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/00 and After</u>	<u>Monthly Future Service Benefit 5/1/00 and After</u>
1,900 and more	2.00	\$99.00
1,800 to 1,899	1.95	96.50
1,750 to 1,799	1.90	94.00
1,700 to 1,749	1.85	91.75
1,600 to 1,699	1.80	89.15
1,500 to 1,599	1.75	87.00
1,400 to 1,499	1.65	81.70
1,300 to 1,399	1.55	76.75
1,250 to 1,299	1.50	74.50
1,200 to 1,249	1.45	71.80
1,100 to 1,199	1.35	66.85
1,000 to 1,099	1.25	62.00
900 to 999	1.20	59.40
800 to 899	1.15	56.95
700 to 799	1.10	54.45
600 to 699	1.05	52.00
500 to 599	1.00	49.50
400 to 499	.825	40.85
300 to 399	.75	37.15
Less than 300	-0-	-0-

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: SUMMARY OF PLAN PROVISIONS

Effective May 1, 2001, a member receives an additional .05 Years of Credited Future Service and an additional \$2.50 of Monthly Future Service Benefit for each 100 hours in excess of 1,900 hours.

Effective May 3, 2009, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/3/09 and After</u>	<u>Monthly Future Service Benefit 5/3/09 and After</u>
1,000 and over	1.00	\$40.00
900 but less than 1,000	0.90	36.00
800 but less than 900	0.80	32.00
700 but less than 800	0.70	28.00
600 but less than 700	0.60	24.00
500 but less than 600	0.50	20.00
400 but less than 500	0.40	16.00
300 but less then 400	0.30	12.00
Less than 300	0.00	-0-

IX. EARLY RETIREMENT BENEFIT

Monthly Pension equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date.

X. DISABILITY PENSION

- A. Eligibility Requirements - Must become disabled prior to Normal Retirement Date and be eligible to receive a disability benefit under the Social Security Act.
- B. Monthly Pension - Equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date, calculated using Credited Service earned to the date of disability.
- C. Payment - Commences on the first day of the month coincident with or next following the satisfaction of the eligibility requirements, without reduction. Payments continue for life unless recovery occurs before Normal Retirement Date.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: SUMMARY OF PLAN PROVISIONS

XI. VESTING

- A. Eligibility Requirements – A Participant who completes an Hour of Service on or after May 1, 1998 must have at least 5 Years of Credited Service (of which at least 2 years must be Credited Future Service) or attain his Normal Retirement Age.
- B. Break-in-Service - Occurs if a Participant works less than 300 hours in a plan year.
- C. Monthly Pension - A percentage of the normal retirement pension accrued to the date of termination.

<u>Percentage of Years of Credited Service</u>	<u>Accrued Benefit</u>
Less than 5 years	0%
5 or more years	100%

XII. DEATH BENEFIT

- A. During Active Service, after meeting the Vesting Requirements but before Retirement

Surviving spouse receives 50% of the Participant's vested benefit payable:

- (1) in full commencing on what would have been the Participant's earliest retirement date, or
- (2) actuarially reduced for commencement prior to the Participant's earliest retirement date.

- B. During Retirement

Same as A, except the survivor benefit may be 50%, 75% or 100% of the Participant's reduced pension - if elected.

- C. Pre-Retirement Lump Sum Death Benefit

Designated beneficiary of an Active Participant who dies on or after January 1, 2010 receives a lump sum benefit in accordance with the following schedule:

<u>Years of Credited Service at Date of Determination</u>	<u>Amount of Death Benefit</u>
Less than 1 year	\$ 0
1 year but less than 2	2,000
2 years but less than 3	4,000
3 years but less than 4	6,000
4 years but less than 5	8,000
5 years or more	10,000

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Pre-retirement lump sum death benefits may not be paid from the Plan on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: SUMMARY OF PLAN PROVISIONS

XII. DEATH BENEFIT (continued)

D. Post-Retirement Lump Sum Death Benefit

\$20,000 lump sum to all Participants who retire from active service on or after January 1, 1996.

\$10,000 lump sum to all Participants who retire from active service on or after January 1, 2010.

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Post-retirement lump sum death benefits may not be paid from the Plan for any Participants who retire from active service on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Pension Plan Of Local 47 Bricklayers And Allied Craftsmen	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF International Union Of Bricklayers Local 47 Pension Fund	D Employer Identification Number (EIN) 23-1996365

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2022

b Assets		
(1) Current value of assets	1b(1)	5,559,084
(2) Actuarial value of assets for funding standard account.....	1b(2)	5,917,090
c (1) Accrued liability for plan using immediate gain methods	1c(1)	20,526,269
(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)	20,526,269
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)	41,565,910
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	665,560
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,453,549
(3) Expected plan disbursements for the plan year	1d(3)	1,562,549

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	LAURA A. PREGO	02/06/2024
	Signature of actuary	Date
	LAURA A. PREGO	2308067
	Type or print name of actuary	Most recent enrollment number
	FOSTER & FOSTER	610-435-9577
	Firm name	Telephone number (including area code)
	1136 HAMILTON STREET SUITE 103 ALLENTOWN PA 18101	
	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

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** 2.21 %

	Pre-retirement			Post-retirement		
	<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
b Rates specified in insurance or annuity contracts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Mortality table code for valuation purposes:						
(1) Males	6c(1) A			A		
(2) Females	6c(2) A			A		
d Valuation liability interest rate	6d 7.50 %			7.50 %		
e Salary scale	6e 0.00 % <input type="checkbox"/> N/A					
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1) <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A					
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-9.6 %		
i Expense load included in normal cost reported in line 9b	6i			<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)			%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)			109,000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)			<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-21,462	-2,262

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	3,834,093
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	6,174,707
b Employer's normal cost for plan year as of valuation date.....	9b	300,018
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)	9,163,867
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	610,204
e Total charges. Add lines 9a through 9d.....	9e	8,746,259
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	1,244,870
h Amortization credits as of valuation date.....		
	Outstanding balance	
9h	9h	729,404
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	49,835
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	16,412,244
(2) "RPA '94" override (90% current liability FFL)	9j(2)	32,671,936
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	1,405,811
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	7,340,448
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2022 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	7,340,448
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

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINES 9(c) and 9(h) – SCHEDULE OF FUNDING STANDARD
ACCOUNT BASES

SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING
INCLUDING 5 YEAR AMORTIZATON EXTENSION
FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES

	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Years</u>	<u>Outstanding</u> <u>Balance</u>	<u>Amortization</u> <u>Charge or Credit</u>
1. Amortization Charges				
Combined Bases	5/1/2006	5.7	1,549,980	320,220
Experience Loss	5/1/2007	5	186,063	42,779
Plan Change	5/1/2007	20	132,148	12,057
Experience Loss	5/1/2008	6	193,318	38,312
Assumption Change	5/1/2008	6	188,331	37,323
Experience Loss	5/1/2009	7	1,843,194	323,717
Assumption Change	5/1/2010	8	475,968	75,591
Experience Loss	5/1/2010	8	464,139	73,712
Experience Loss	5/1/2011	9	544,292	79,375
Assumption Change	5/1/2012	5	329,275	75,707
Experience Loss	5/1/2012	5	549,052	126,239
Experience Loss	5/1/2013	6	1,273,073	252,299
Experience Loss	5/1/2015	8	269,585	42,814
Assumption Change	5/1/2016	9	338,050	49,298
Experience Loss	5/1/2016	9	188,622	27,506
Assumption Change	5/1/2017	10	331,585	44,937
Experience Loss	5/1/2017	10	176,774	23,956
Experience Loss	5/1/2018	11	51,682	6,572
Experience Loss	5/1/2019	12	597	72
Experience Loss	5/1/2020	13	57,185	6,547
Assumption Change	5/1/2021	14	<u>20,963</u>	<u>2,297</u>
Total			\$9,163,876	\$1,661,330
2. Amortization Credits				
Assumption Change	5/1/2006	14	121,638	13,329
Plan Change	5/1/2013	6	144,737	28,684
Experience Gain	5/1/2014	7	137,627	24,171
Plan Change	5/1/2014	7	123,905	21,761
Assumption Change	5/1/2018	11	37,548	4,775
Assumption Change	5/1/2019	12	30,233	3,636
Assumption Change	5/1/2020	13	38,386	4,394
Experience Gain	5/1/2021	14	73,868	8,094
Experience Gain	5/1/2022	15	<u>21,462</u>	<u>2,262</u>
Total			\$729,404	\$111,106
3. Total Charges minus Credits: (1)-(2)			\$8,434,472	\$1,550,224

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4f: CASH FLOW PROJECTIONS

CASH FLOW PROJECTIONS

Plan Year	Market Value of Assets	Contributions	Benefit Payments	Non-Investment Expenses
2022	\$5,559,084	\$1,215,760	\$1,452,481	\$109,000
2023	5,518,094	1,288,560	1,312,912	111,180
2024	5,791,428	1,288,560	1,380,800	113,404
2025	6,012,569	1,288,560	1,458,629	115,672
2026	6,167,249	1,288,560	1,512,917	117,985
2027	6,274,845	1,288,560	1,591,119	120,345
2028	6,306,982	1,288,560	1,665,711	122,752
2029	6,261,695	1,288,560	1,739,113	125,207
2030	6,134,361	1,288,560	1,797,963	127,711
2031	5,933,864	1,288,560	1,850,852	130,265
2032	5,660,845	1,288,560	1,882,300	132,870
2033	5,332,043	1,288,560	1,924,658	135,528
2034	4,931,907	1,288,560	1,948,691	138,238
2035	4,474,033	1,288,560	1,982,049	141,003
2036	3,944,366	1,288,560	1,993,354	143,823
2037	3,360,329	1,288,560	1,989,300	146,700
2038	2,733,709	1,288,560	1,993,813	149,634
2039	2,052,371	1,288,560	1,992,468	152,626
2040	1,318,225	1,288,560	1,967,322	155,679
2041	551,925	1,288,560	1,947,070	158,792
2042	0	1,288,560	1,926,072	161,968

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4f: CASH FLOW PROJECTIONS

FORECAST PROJECTION METHODS AND ASSUMPTIONS

Method Used to Project Assets:

5.66% return for the plan year 5/1/2022 through 4/30/2023 and a 7.50% return beginning with the 5/1/2023 through 4/30/2024 plan year and thereafter.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

We consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

Actuarial Assumptions:

Mortality: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using MP-2021.

Interest: A rate of 7.50% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4f: CASH FLOW PROJECTIONS

FORECAST PROJECTION METHODS AND ASSUMPTIONS

Incidence of Disability,
Active Lives: None assumed.

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

Expenses: For the 2022 plan year, the administrative expenses are assumed to be \$109,000 and are assumed to increase by 2% each year thereafter.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: An average of 1,300 hours per member for the 2022 plan year and future years.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4c: DOCUMENTATION REGARDING PROGRESS UNDER
FUNDING IMPROVEMENT OR REHABILITATION PLAN

The Local 47 Bricklayers & Allied Craftsmen Pension Plan was certified to be in Critical Status beginning in the 2013 plan year. The Board of Trustees reviewed projections based on the May 1, 2013 Valuation and a Rehabilitation Plan was initially developed and adopted on March 10, 2014 with the first contribution increases effective May 1, 2014. The rehabilitation period is May 1, 2014 to April 30, 2024. During the course of reviewing many alternatives, it became very apparent to the Board of Trustees that it would not be reasonable to conclude that the Plan could emerge from Critical Status by the end of the rehabilitation period. As a result, the Rehabilitation Plan was designed to forestall possible insolvency.

The Board of Trustees met on March 13, 2023 to review the Rehabilitation Plan based on the May 1, 2022 Valuation. In keeping the same goal of forestalling insolvency, the Trustees updated the schedule for the 2022 Plan Year Update to the Rehabilitation Plan. The Rehabilitation Plan is making scheduled progress to forestall insolvency until 2041 which is demonstrated in the following projection.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4c: DOCUMENTATION REGARDING PROGRESS UNDER
FUNDING IMPROVEMENT OR REHABILITATION PLAN

Rehabilitation Plan Progress as of May 1, 2013			Plan Year	Scheduled Progress as of May 1, 2022		
Market Value of Assets	Funded Percentage	Credit Balance with 5 Year Extension		Market Value of Assets	Funded Percentage	Credit Balance with 5 Year Extension
2,826,882	15%	-8,121,837	2022	5,559,084	29%	-9,739,135
2,772,313	15%	-9,488,844	2023	5,518,094	28%	-11,200,386
2,693,740	14%	-10,901,301	2024	5,791,428	29%	-12,318,303
2,543,839	13%	-12,420,237	2025	6,012,569	29%	-13,128,024
2,311,034	12%	-14,052,709	2026	6,167,249	28%	-13,813,732
1,997,260	10%	-15,809,532	2027	6,274,845	29%	-14,478,380
1,590,667	8%	-17,332,884	2028	6,306,982	28%	-14,973,962
1,089,679	5%	-18,404,385	2029	6,261,695	28%	-15,264,111
494,909	3%	-19,206,180	2030	6,134,361	28%	-15,624,228
-215,911	-1%	-19,890,493	2031	5,933,864	27%	-15,966,232
-1,022,746	-5%	-20,516,262	2032	5,660,845	26%	-16,250,458
-1,906,398	-10%	-21,183,580	2033	5,332,043	24%	-16,483,867
-2,905,803	-15%	-21,901,088	2034	4,931,907	23%	-16,734,676
-3,992,246	-21%	-22,672,244	2035	4,474,033	21%	-17,009,306
-5,186,401	-28%	-23,501,427	2036	3,944,366	18%	-17,303,113
-6,488,058	-36%	-24,407,090	2037	3,360,329	16%	-17,641,157
-7,873,845	-45%	-25,383,053	2038	2,733,709	13%	-17,996,013
-9,357,757	-55%	-26,435,862	2039	2,052,371	10%	-18,369,944
-10,943,304	-66%	-27,571,317	2040	1,318,225	7%	-18,765,548
-12,609,434	-78%	-28,796,014	2041	551,925	3%	-19,192,901
-14,378,804	-92%	-30,115,347	2042	0	0%	-19,379,435
-16,239,678	-107%	-31,524,612				
-18,196,121	-124%	-33,044,005				
-20,264,357	-142%	-34,683,148				
-22,443,965	-162%	-36,450,407				
-24,739,714	-183%	-38,355,240				

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

Plan Name: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
Plan Sponsor: Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
EIN: 23-1996365
Plan Number: 001
Plan Contact Information: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769
Salem, VA 24153
Phone: 540-345-7735 Fax: 540-342-9438
Plan Year of Certification: May 1, 2022 to April 30, 2023

I hereby certify that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan is **IN CRITICAL AND DECLINING STATUS** for the 2022 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2021.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2022 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.



Laura A. Prego, EA, MAAA, MSEA
Enrolled Actuary No. 20-08067
Foster & Foster Consulting Actuaries, Inc.
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Date: July 29, 2022

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

- | | | |
|---|-----|------------------------|
| 1. Was the plan certified to be in Critical Status for the prior plan year? | YES | |
| 2. Is the plan 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 extensions of amortization periods under Section 304(d) of ERISA? | YES | |
| 3. Critical status if both #1 and #2 are YES? | | <u>CRITICAL</u> |

Test 2

- | | | |
|--|-----|----------------------------|
| 1. Is Funded Percentage below 65%? | YES | |
| 2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? | NO | |
| 3. Critical status if both #1 and #2 are YES? | | <u>NOT CRITICAL</u> |

Test 3

- | | | |
|--|-----|------------------------|
| 1. Does the plan have an accumulated funding deficiency in the current plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)? | YES | |
| 3. Critical Status if either #1 or #2 is YES? | | <u>CRITICAL</u> |

Test 4

- | | | |
|---|-----|------------------------|
| 1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions? | YES | |
| 2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years? | YES | |
| 4. Critical Status if #1, #2 and #3 are "YES"? | | <u>CRITICAL</u> |

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING, cont'd

Test 5

- | | | |
|---|----|----------------------------|
| 1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? | NO | |
| 2. Critical Status if #1 is "YES"? | | <u>NOT CRITICAL</u> |

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? | NO | |
| 3. Critical and Declining Status if both #1 and #2 are "YES"? | | <u>NOT CRITICAL & DECLINING</u> |

Test 2

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is Funded Percentage below 80%? | YES | |
| 3. Is the inactive to active participant ratio greater than 2 to 1? | NO | |
| 4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? | YES | |
| 5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? | | <u>CRITICAL & DECLINING</u> |

CONCLUSION: THE PLAN IS IN CRITICAL AND DECLINING STATUS

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

ENDANGERED STATUS TESTING

- | | |
|---|-----|
| 1. Is the plan in Critical Status? | YES |
| 2. Is Funded Percentage below 80%? | YES |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA? | YES |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"? | |

NOT ENDANGERED

CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS
BECAUSE IT IS IN CRITICAL AND DECLINING STATUS

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>	<u>4/30 FSA Credit Balance w/o 5 Year Extension</u>
2022	107	216	5,423,862	20,232,505	27%	-10,001,863
2023	107	239	5,654,015	20,656,880	27%	-11,535,592
2024	107	260	5,811,322	21,011,865	28%	-12,795,124
2025	107	276	5,964,920	21,327,605	28%	-13,741,665
2026	107	293	5,850,730	21,581,033	27%	-14,557,438
2027	107	305	5,787,378	21,798,534	27%	-15,348,044
2028	107	318	5,639,760	21,952,798	26%	-15,979,798
2029	107	329	5,402,598	22,038,704	25%	-16,416,346
2030	107	342	5,069,253	22,051,340	23%	-16,932,611
2031	107	350	4,647,429	22,002,085	21%	-17,441,212
2032	107	360	4,144,316	21,897,274	19%	-17,902,127
2033	107	368	3,557,676	21,739,626	16%	-18,323,159
2034	107	376	2,875,987	21,520,476	13%	-18,774,238
2035	107	383	2,115,734	21,258,134	10%	-19,262,324
2036	107	389	1,264,940	20,943,466	6%	-19,784,374
2037	107	395	337,464	20,593,580	2%	-20,366,094
2038	107	399	0	20,221,593	0%	-20,330,527

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT II, cont'd

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

<u>Year</u>	<u>Active</u> <u>Population</u>	<u>Inactive</u> <u>Population</u>	<u>Market</u> <u>Value</u> <u>of Assets</u>	<u>Accrued</u> <u>Liability</u>	<u>Funded</u> <u>Percentage</u>
2022	107	216	5,459,822	20,232,505	27%
2023	107	239	5,663,855	20,656,880	27%
2024	107	260	5,861,092	21,011,865	28%
2025	107	276	6,008,137	21,327,605	29%
2026	107	293	6,083,694	21,581,033	28%
2027	107	305	6,109,925	21,798,534	28%
2028	107	318	6,058,609	21,952,798	28%
2029	107	329	5,924,971	22,038,704	27%
2030	107	342	5,702,915	22,051,340	26%
2031	107	350	5,400,727	22,002,085	25%
2032	107	360	5,026,223	21,897,274	23%
2033	107	368	4,577,837	21,739,626	21%
2034	107	376	4,044,771	21,520,476	19%
2035	107	383	3,444,288	21,258,134	16%
2036	107	389	2,765,247	20,943,466	13%
2037	107	395	2,022,405	20,593,580	10%
2038	107	399	1,225,784	20,221,593	6%
2039	107	402	362,526	19,818,205	2%
2040	107	402	0	19,386,862	0%

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2021
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2022 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.50% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Based on an estimated amount based on an hours assumption.
Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using MP-2021.

Interest: A rate of 7.50% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Incidence of Disability,
Active Lives: None assumed.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT IV, cont'd

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2021 plan year, the expense load is \$125,000.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: An average of 1,300 hours per member for the 2021 plan year and future years.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-23	(e) Current Value 4-30-23
	<u>Cash and Cash Equivalents:</u>			
*	Morgan Stanley Bank, NA	59,727	\$ 59,727	\$ 59,727
	<u>Common Stock:</u>			
	Adobe, Inc.	22	1,561	8,306
	Advanced Micro Devices	126	10,338	11,261
	Adyen N V Unsponsored ADR	421	4,518	6,749
	Agree Realty Corp.	74	4,810	5,031
	AIA Group Ltd. Spon. ADR	215	7,838	9,307
	AirBNB, Inc.	42	5,939	5,026
	Alamo Group, Inc.	44	4,016	7,776
	Alibaba Group Hldg., Ltd.	138	13,221	11,687
	Allegiant Travel Co.	34	4,914	3,533
	Allegro Micro Systems, Inc.	70	2,374	2,504
	Allianz SE ADR	250	4,517	6,277
	Alphabet, Inc. CL A	101	2,912	10,841
	Alphabet, Inc. CL C	290	11,913	31,384
	Amazon.Com, Inc.	233	5,992	24,570
	American Express Co.	17	2,708	2,743
	American Tower Corp.	36	8,807	7,358
	Ameris Bancorp	120	3,441	4,020
	Amerisafe, Inc.	72	3,348	4,007
	Anglo American PLC Spons. ADR	198	4,177	3,042
	Appfolio, Inc.	44	5,545	6,143
	Apple, Inc.	204	11,229	34,615
	Arcutis Biotherapeutics, Inc.	239	4,078	3,308
	Artivion, Inc.	181	3,792	2,510
	ASE Technology Holding Co. Ltd. ADR	1,271	9,546	8,719
	ASML Holding NV NY Reg. New	21	7,458	13,374
	Astrazeneca PLC ADR	133	8,287	9,738
	Atlassian Corp. PLC CL A	27	5,171	3,987
	Atricure, Inc.	112	3,608	4,927
	Avient Corporation	201	5,985	7,741
	Azenta, Inc.	68	4,868	2,957
	Balchem CP	41	2,973	5,387
	Banco DO Brasil SA Spon. ADR	704	5,445	6,016
	Banco Santander S.A.	2,247	7,007	7,797
	Berkley W. R. Corp.	330	10,515	19,444

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-23	Current Value 4-30-23
	<u>Common Stock: (Continued)</u>			
	Berkshire Hathaway CL-B New	67	\$ 9,546	\$ 22,013
	Bid Corp Ltd. Spons. ADR	126	2,664	2,869
	Bidvest Group Ltd. Spons. ADR	118	3,411	3,234
	Biocryst Pharm, Inc.	241	2,855	1,834
	Booking Holdings, Inc.	9	12,521	24,177
	Boot Barn Holdings, Inc.	59	2,369	4,276
	Bouygues SA Unsp. ADR	595	3,846	4,362
	BP PLC ADS	160	4,441	6,445
	Bridgestone Corp. ADR	253	4,795	5,052
	Broadcom, Inc.	20	11,388	12,530
	Brookfield Corp.	599	15,339	19,443
	Budweiser Brewing Co. APAC ADR	427	5,513	4,917
	Bunzl PLC New	133	3,754	5,289
	Burberry Group PLC Spons. ADR	110	2,638	3,582
	Cadence Design System	23	4,277	4,817
	Carrefour SA Sponsored ADR	995	4,026	4,143
	Castle Biosciences, Inc.	62	3,536	1,403
	Cathay General Bancorp	122	3,218	3,888
	CBIZ, Inc.	89	4,435	4,689
	Cemex, S.A.B. de C.V.	1,147	8,910	6,882
	Centrais Elec. Bras. Sp. ADR	511	4,517	3,434
	Central Garden & Pet Co.	170	5,325	6,006
	Championx Corporation	123	3,197	3,331
	China Mengniu Dairy Co. Ltd. ADR	61	3,871	2,452
	Chuys Holdings, Inc.	92	2,062	3,209
	CK Hutchison Hldgs., Ltd. ADR	987	7,920	6,601
	Clarivate PLC	2,184	25,774	19,350
	Cohen & Steers, Inc.	88	3,992	5,285
	Compagnie DE ST Gobain Unsp.	376	2,680	4,352
	Compagnie Fin. Richemontag ADR	237	1,218	3,913
	Contl. AG Spons. ADR	492	4,943	3,445
	Costco Wholesale Corp. New	22	6,238	11,071
	Crowdstrike Hldgs., Inc. CL A	28	1,941	3,361
	Cryoport, Inc.	95	2,459	1,999
	Danaher Corporation	17	4,101	4,027
	Descartes Systems Group, Inc.	84	3,469	6,651
	Dexcom, Inc.	47	2,799	5,703
	Diageo PLC Spon. ADR New	140	17,085	25,970

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-23	Current Value 4-30-23
	<u>Common Stock: (Continued)</u>			
	Dun & Bradstreet Holdings, Inc.	1,728	\$ 34,579	\$ 19,302
	Eli Lilly & Co.	43	9,648	17,022
	Endava PLC ADR	43	2,906	2,476
	Enel Societa Per Azioni ADR	1,230	8,163	8,418
	ENI SPA Amer. Dep. Rcpt.	120	2,920	3,634
	Erste Group Bank AG Spons. ADR	205	3,680	3,724
	Essilorluxottica ADR	39	3,565	3,862
	Fastenal Co.	376	10,143	20,244
	Flywire Corp.	275	6,243	8,022
	Fox Factory Holding Corp.	17	1,890	1,885
	Freeport-McMoran CL-B	270	6,652	10,236
	Fujifilm Hldgs. Corp. ADR	88	4,323	4,563
	Geopark Holdings Limited	151	2,397	1,650
	Glacier Bancorp, Inc.	99	2,337	3,290
	Globus Medical Inc. A	108	3,293	6,279
	Goldman Sachs Grp., Inc.	12	3,825	4,121
	Grand Canyon Ed., Inc.	68	2,437	8,072
	Greek Organisation of Football	529	4,219	4,514
	Grupo Aeroportuario Del.	29	2,954	5,150
	Grupo Aeroportuario Del. ADR	67	3,906	5,861
	Grupo Financiero Banorte SAB	137	3,687	5,917
	Grupo Televisa S.A. Global Dep.	496	3,877	2,510
	GSK PLC ADR	204	7,971	7,350
	Halozyme Therapeutics, Inc.	145	4,565	4,659
	HDFC Bank, Ltd. ADR	412	20,697	28,758
	Healthequity, Inc.	111	5,599	5,933
	Heartland Express, Inc.	114	1,502	1,651
	Helen of Troy	29	3,574	2,910
	Helios Technologies, Inc.	81	3,105	4,871
	Hitachi 10 Com ADR	32	3,433	3,518
	Home Depot, Inc.	24	7,389	7,213
	Honda Motor Company, Ltd. ADR	232	5,927	6,167
	Horace Mann Educators CP	161	6,490	5,036
	Houlihan Lokey, Inc. CL A	76	3,807	6,945
	HSBC Holdings PLC Spons. ADR	125	4,217	4,506
	Iberdrola SA Spon. ADR	73	3,248	3,798
	ICF Intl., Inc.	61	3,563	6,954
	Icici Bank, Ltd.	260	5,412	5,915

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-23	(e) Current Value 4-30-23
<u>Common Stock: (Continued)</u>				
	ICU Medical, Inc.	22	\$ 2,775	\$ 4,161
	Idacorp, Inc.	48	3,629	5,334
	ILL Tool Works, Inc.	85	9,066	20,565
	Imperial Brands PLC SPD ADR	243	5,272	6,009
	Independent Bank Mass.	58	3,866	3,248
	Industrial & Coml. Bk. China ADR	1,140	15,559	12,257
	Infineon Technologies AG	151	3,852	5,485
	Infosys Limited ADR	484	5,862	7,521
	Insmmed, Inc.	126	2,464	2,457
	Integra Lifesciences Crp. New	91	4,728	5,034
	Intesa Sanpaolo SPA ADR	251	3,092	3,965
	Intra-Cellular Therapies, Inc.	93	4,491	5,780
	Intuitive Surgical, Inc.	24	7,281	7,229
	Itau Unibanco Multiple ADR	799	5,327	4,115
	ITT, Inc.	56	3,849	4,729
	JD Com, Inc. Spon. ADR	104	8,216	3,715
	KAO Corp.	234	1,847	1,892
	KB Financial Group, Inc. Sons ADR	221	9,965	8,241
	KDDI Corp. Unspnon. ADR	281	4,362	4,383
	Keysight Technologies, Inc.	133	20,964	19,237
	Kingfisher PLC Spons. ADR New	779	4,996	5,042
	Koninklijke Phil. EL Sp. ADR	258	4,085	5,449
	Kosmos Energy, Ltd	433	2,852	2,771
	Kyocera CP ADR	56	3,251	2,924
	L'Oreal Co., ADR	64	5,673	6,115
	Leslies, Inc.	1,351	23,303	14,658
	Lithia Motors, Inc.	22	2,588	4,860
	Lloyds Banking Group PLC	2,886	6,727	6,984
	Lonza Group AG Zuerich ADR	76	2,285	4,729
	Lowes Companies, Inc.	105	7,330	21,822
	Lululemon Athletica, Inc.	33	8,133	12,538
	LVMH Moet Hennessy Louis Vuitt	78	9,559	15,001
	Macom Technology Solu. Hlds.	98	2,181	5,717
	Magnolia Oil & Gas Corp.	283	3,336	5,977
	Makita Corporation, Ltd. ADR	97	2,622	2,721
	Markel Corp. (Holding Co.)	16	14,281	21,896
	Marriott Intl., Inc.	33	5,016	5,588
	Masco Corp.	385	18,109	20,601

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-23	Current Value 4-30-23
	<u>Common Stock: (Continued)</u>			
	Mastercard, Inc. CL A	98	\$ 16,201	\$ 37,243
	Matador Res. Co.	167	5,538	8,188
	McDonald's Corp.	14	3,632	4,141
	Medpace Holdings, Inc.	27	3,013	5,404
	Meituan ADR	91	3,950	3,084
	Mercadolibre, Inc.	11	8,593	14,052
	Meta Platforms, Inc. CL A	31	3,869	7,450
	Micron Tech., Inc.	49	2,849	3,154
	Microsoft Corp.	140	20,724	43,016
	Minerals Technology, Inc.	92	5,276	5,452
	Mitsubishi Electric ADR	215	5,405	5,302
	Mitsubishi UFJ Fin. Grp. ADS	580	3,165	3,642
	Mondi PLC ADR	82	3,504	2,608
	Moodys Corp.	11	3,479	3,444
	National Grid PLC Spon. ADR	57	3,460	4,084
	National Health Investors, Inc.	65	3,579	3,235
	Nestle Spon. ADR Rep. Reg. Shr.	57	5,239	7,334
	Netease.com, Inc. ADS	34	1,511	3,030
	Netflix, Inc.	20	5,021	6,599
	Nike, Inc. B	45	3,284	5,702
	Nippon Telegraph & Telephone ADS	87	1,941	2,654
	Northwestern Corp.	114	5,590	6,683
	Novanta, Inc.	51	4,891	7,795
	Novartis AG ADR	71	6,239	7,283
	Novo Nordisk A/S ADR	91	11,132	15,205
	Nvidia Corporation	125	8,854	34,686
	NXP Semiconductors NV	114	9,503	18,666
	O'Reilly Automotive, Inc.	11	9,009	10,090
	Ocean First Financial Corp.	235	4,391	3,760
	Oracle Corp.	230	11,215	21,786
	Oxford Industries, Inc.	57	3,717	5,882
	Pacific Premier Bancorp, Inc.	179	5,927	3,981
	Patrick Industries	49	1,737	3,363
	Patterson-UTI Energy, Inc.	130	2,419	1,455
	Paycor HCM, Inc.	229	6,471	5,382
	Pepsico, Inc. NC	119	12,093	22,716
	Petroleo Brasileiro SA	415	5,608	4,407
	Phreesia, Inc.	225	7,286	7,119

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)	Shares	(d)	(e)
	Issue and Description		Cost	Current
			4-30-23	Value
			4-30-23	4-30-23
<u>Common Stock: (Continued)</u>				
	PICC Ppty. & Cas. Co., Ltd. ADR	209	\$ 5,729	\$ 6,303
	Ping An Insurance ADR	417	7,708	6,024
	Primoris Services Corp.	236	4,842	5,971
	Progyny, Inc.	111	3,201	3,690
	Prosus N.V. Sponsored ADR	187	2,930	2,802
	PT Bank Mandiri Persero Tbk Unsp.	713	7,000	10,061
	PT Telekomunikasi Indonesia	321	8,593	9,245
	Rapid7, Inc.	67	3,148	3,257
	Raytheon Technologies Corp.	212	11,464	21,179
	RBC Bearings, Inc.	39	3,365	8,853
	Reckitt Benckiser PLC Spons. ADR	339	5,826	5,480
	Recruit Holdings Co., Ltd. ADR	579	3,549	3,252
	RELX PLC Spons. ADR	141	4,166	4,669
	Revolve Group, Inc.	88	3,164	1,817
	Roblox Corp.	53	3,418	1,887
	Roche Holdings ADR	120	4,294	4,706
	Ryman Hospitality Pptys., Inc.	73	4,995	6,545
	S&P Global, Inc.	72	19,979	26,106
	Salesforce, Inc.	36	2,432	7,141
	Sanofi ADR	127	5,189	6,814
	SAP AG	43	5,048	5,817
	Schlumberger, Ltd.	158	6,473	7,797
	Schneider Elec. SA Unsp. ADR	207	2,701	7,213
	Seacoast Banking Corp. of Florida	167	3,837	3,706
	Secom, Ltd. ADR	171	2,906	2,731
	Servicenow, Inc.	11	5,052	5,054
	Shell, PLC ADR	205	6,839	12,706
	Shenzhou Intl. Group Hldgs., Ltd.	263	3,074	2,508
	Shoals Technologies Group	102	2,355	2,131
	Shyft Group, Inc.	177	5,503	4,439
	Siemens Aktiengesellschaft	65	5,067	5,343
	Silgan Holdings, Inc.	133	4,964	6,552
	Silicon Lab, Inc.	39	2,941	5,433
	Singapore Telecom, Ltd. ADR New	137	3,037	2,618
	Skyline Corp.	94	1,756	6,972
	SMC Corp. Japan Sponsored ADR	193	4,019	4,801
	Snam SpA ADR	515	5,779	5,731
	Snowflake, Inc. CL A	35	9,832	5,183

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-23	Current Value 4-30-23
<u>Common Stock: (Continued)</u>				
	Sony Group Corporation ADR	151	\$ 10,862	\$ 13,540
	SPX Technologies, Inc.	148	8,667	9,425
	SSE PLC Spon. ADR	198	2,775	4,573
	Stag Indl., Inc.	220	5,313	7,451
	Starbucks Corp. Washington	203	12,755	23,201
	Stifel Financial Corporation	102	2,525	6,117
	Stryker Corp.	79	9,183	23,672
	Supernus Pharmaceuticals, Inc.	170	4,314	6,266
	Svenska Handelsbanken AB ADR	734	3,775	3,242
	T-Mobile US, Inc.	42	6,121	6,043
	Taiwan Smcndctr. Mfg. Co., Ltd. ADR	373	14,213	31,444
	Takeda Pharmaceutical Co., Ltd. ADR	414	6,911	6,868
	Techtronic Ind., Ltd. Spons. ADR	85	2,304	4,570
	Telia Company A B ADR	621	5,214	3,458
	Tenaris S.A.	189	5,105	5,426
	Tencent Hldgs., Ltd. Unspn. ADR	605	28,325	26,838
	Terex CP	118	5,358	5,262
	Tesco PLC ADR	973	9,384	10,313
	Tesla, Inc.	111	2,463	18,238
	Texas Roadhouse, Inc. CL A	95	2,610	10,509
	Thermo Fisher Scientific	46	13,440	25,525
	Thoughtworks Holding, Inc.	489	6,950	3,046
	Tim S A ADR	180	2,501	2,506
	TJX Cos., Inc.	329	12,481	25,932
	Toki Marine Holding Ins. ADR	180	2,911	3,596
	Toronto Dom. Bk.	60	3,862	3,638
	Toyota Industries Corp. ADR	71	4,232	4,093
	Trade Desk, Inc. Class A	46	1,287	2,960
	Uber Technologies, Inc.	311	10,273	9,657
	UFP Industries, Inc.	84	1,091	6,596
	Unilever Plc ADS	122	6,141	6,775
	UnitedHealth Group, Inc.	20	8,796	9,842
	UTD Overseas Bk., Ltd. Spon. ADR	160	5,780	6,769
	Utz Brands, Inc.	129	2,269	2,439
	Veracyte, Inc.	123	3,068	2,785
	Veritex Holdings, Inc.	135	4,410	2,323
	Vertex Pharmaceuticals	23	6,684	7,837
	Vestas Wind Systems ADS	456	3,107	4,198

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c)	Shares	(d)	(e)
	Issue and Description		Cost	Current
			4-30-23	Value
			4-30-23	4-30-23
<u>Common Stock: (Continued)</u>				
	Viavi Solutions, Inc.	427	\$ 5,846	\$ 3,827
	Visa, Inc. CL A	76	10,727	17,687
	Wal-Mart De Mexico SA Spon ADR	120	4,251	4,821
	WH Group ADR	402	6,852	4,465
	WNS Holdings Limited	85	7,182	7,664
	Wolverine World Wide	135	3,180	2,260
	WPP PLC Spon. New ADR	96	5,493	5,559
	Wuxi Biologics Cayman, Inc. ADR	161	2,810	1,905
	Yandex N.V.	66	4,557	-
	Yum China Holdings	157	7,764	9,605
			<u>1,622,473</u>	<u>2,142,156</u>
<u>Corporate Bonds:</u>				
	Amazon.com, Inc., 2.1%, due 5-12-31	37,000	36,377	31,730
	AT&T, Inc., 2.55%, due 12-1-33	38,000	29,423	30,563
	Bank of America Corp., 2.884%, due 10-22-30	35,000	36,579	30,449
	Citigroup, Inc., 3.668%, due 7-24-28	33,000	34,381	31,228
	Comcast Corp., 4.15%, due 10-15-2028	32,000	35,212	31,705
	CVS Health Corp., 4.3%, due 3-25-28	32,000	36,435	31,567
	Enterprise Products Operating LLC, 4.8%, due 02-01-2049	32,000	31,925	29,592
	Goldman Sachs Group Inc.,The, 3.8%, due 03-15-2030	33,000	37,469	30,953
	JP Morgan Chase & Co., 4.203%, due 7-23-29	42,000	44,870	40,564
	Shell International Finance BV, 2.875%, due 5-10-26	33,000	33,871	31,860
	Verizon Communications, Inc., 4.125%, due 3-16-27	32,000	37,004	31,662
	Wells Fargo & Co., 3.584%, due 5-22-28	33,000	34,275	31,185
			<u>427,821</u>	<u>383,058</u>
<u>U.S. Government Securities:</u>				
	Fed. Natl. Mtg. Assn., 6.625%, due 11-15-30	16,000	22,842	19,039
	FNMA Pool FS4377, 3.0%, due 4-1-52	69,000	61,971	61,932
	FNMA Pool MA4587, 2.5%, due 4-1-42	35,000	34,292	28,838
	FNMA Pool MA4438, 2.5%, due 10-1-51	91,000	83,350	69,144
	FNMA Pool MA4600, 3.5%, due 5-1-52	47,000	40,639	41,343
	FNMA Pool MA4732, 4.0%, due 9-1-52	42,000	39,593	38,807

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2023

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-23	(e) Current Value 4-30-23
	<u>U.S. Government Securities: (Continued)</u>			
	FNMA Pool MA4656, 4.5%, due 7-1-52	31,000	\$ 30,721	\$ 28,710
	FNMA Pool MA4842, 5.5%, due 11-1-52	30,000	30,189	29,227
	FHLMC 20-Yr. Gold RA6815, 2.5%, due 2-1-52	59,000	50,962	46,510
	FHLMC 20-Yr. Gold RB5163, 3.0%, due 5-1-42	23,000	20,378	19,741
	FHLMC 30-Yr. Gold SD8267, 5.0%, due 11-1-52	31,000	30,525	29,825
	U.S. Treasury Note, 1.25%, due 12-31-26	22,000	21,286	20,187
	U.S. Treasury Note, 3.5%, due 1-31-30	20,000	19,349	19,984
	U.S. Treasury Bond, 2.0%, due 2-15-50	70,000	45,665	49,722
	U.S. Treasury Bond, 2.375%, due 5-15-51	64,000	53,896	49,260
	U.S. Treasury Bond, 3.0%, due 2-15-49	68,000	77,423	59,643
			<u>663,081</u>	<u>611,912</u>
	<u>Mutual Funds:</u>			
	Western Asset Smash Series Core Plus Completion	82,226	714,510	522,957
	Western Asset Smash Series C	20,649	192,508	189,971
	Western Asset Smash Series M	31,039	328,931	254,520
			<u>1,235,949</u>	<u>967,448</u>
	<u>Exchange Traded Funds:</u>			
	Vanguard Growth ETF	2,179	282,681	549,174
	Vanguard Value ETF Index	3,679	302,423	517,120
			<u>585,104</u>	<u>1,066,294</u>
			<u>\$ 4,594,155</u>	<u>\$ 5,230,595</u>

* Party-in-Interest

**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**Actuarial Certification of Funding Status in accordance with
the Pension Protection Act of 2006**

**As of
May 1, 2018**

For the Plan Year Beginning May 1, 2018 and Ending April 30, 2019

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101



BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

July 29, 2018

Board of Trustees
PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
487 Devon Park Drive, Suite 206
Wayne, PA 19087-1808

RE: Actuarial Certification of Funding Status as of May 1, 2018

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006, I have prepared an actuarial certification of the funding status of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan as of May 1, 2018. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA testing performed.

As of May 1, 2018 the plan is **IN CRITICAL STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law.

The results of this certification will be reviewed with the Trustees at an upcoming Trustee Meeting. The certification will also be mailed to the Secretary of the Treasury as required by law. The Fund must communicate the funding status information to the interested parties within 30 days of this certification by August 28, 2018.

Sincerely,



Laura A. Prego, EA, MAAA, MSPA
Actuary

cc: Charles W. Johnston, Esquire

**ACTUARIAL CERTIFICATION OF FUNDING STATUS
UNDER THE PENSION PROTECTION ACT OF 2006**

Plan Name: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
Plan Sponsor: Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
EIN: 23-1996365
Plan Number: 001
Plan Contact Information: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
487 Devon Park Drive, Suite 206
Wayne, PA 19087-1808
Phone: 215-657-7400
Fax: 866-408-4396
Plan Year of Certification: May 1, 2018 to April 30, 2019

I hereby certify that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan is **IN CRITICAL STATUS** for the 2018 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2017.

This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2018 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.



Laura A. Prego, EA, MAAA, MSPA
Enrolled Actuary No. 17-08067
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: July 29, 2018



EXHIBIT I

PENSION PROTECTION ACT OF 2006 FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

- | | | |
|---|-----|------------------------|
| 1. Was the plan certified to be in Critical Status for the prior plan year? | YES | |
| 2. Is the plan 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 extensions of amortization periods under Section 304(d) of ERISA? | YES | |
| 3. Critical status if both #1 and #2 are YES? | | <u>CRITICAL</u> |

Test 2

- | | | |
|--|-----|----------------------------|
| 1. Is Funded Percentage below 65%? | YES | |
| 2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? | NO | |
| 3. Critical status if both #1 and #2 are YES? | | <u>NOT CRITICAL</u> |

Test 3

- | | | |
|--|-----|------------------------|
| 1. Does the plan have an accumulated funding deficiency in the current plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)? | YES | |
| 3. Critical Status if either #1 or #2 is YES? | | <u>CRITICAL</u> |

Test 4

- | | | |
|---|-----|------------------------|
| 1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions? | YES | |
| 2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years? | YES | |
| 4. Critical Status if #1, #2 and #3 are "YES"? | | <u>CRITICAL</u> |



EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

CRITICAL STATUS TESTING, cont'd

Test 5

- | | | |
|---|----|----------------------------|
| 1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? | NO | |
| 2. Critical Status if #1 is "YES"? | | <u>NOT CRITICAL</u> |

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? | NO | |
| 3. Critical and Declining Status if both #1 and #2 are "YES"? | | <u>NOT CRITICAL & DECLINING</u> |

Test 2

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is Funded Percentage below 80%? | YES | |
| 3. Is the inactive to active participant ratio greater than 2 to 1? | NO | |
| 4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? | NO | |
| 5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? | | <u>NOT CRITICAL & DECLINING</u> |

CONCLUSION: THE PLAN IS NOT IN CRITICAL AND DECLINING STATUS



EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

ENDANGERED STATUS TESTING

- | | |
|---|------------------------------|
| 1. Is the plan in Critical Status? | YES |
| 2. Is Funded Percentage below 80%? | YES |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA? | YES |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"? | <u>NOT ENDANGERED</u> |

**CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS
BECAUSE IT IS IN CRITICAL STATUS**



EXHIBIT II

PENSION PROTECTION ACT OF 2006 PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>	<u>12/31 FSA Credit Balance w/o 5 Year Extension</u>
2017	118	171	\$3,458,574	\$17,363,825	20%	-\$2,957,861
2018	118	191	3,523,305	17,840,268	20%	-4,405,998
2019	118	209	3,763,042	18,484,043	20%	-5,911,656
2020	118	225	4,016,484	19,115,900	21%	-7,480,931
2021	118	245	4,296,154	19,684,364	22%	-9,101,853
2022	118	268	4,571,237	20,220,467	23%	-10,773,852
2023	118	288	4,739,433	20,691,056	23%	-12,388,446
2024	118	310	4,826,685	21,098,901	23%	-13,740,789
2025	118	328	4,852,745	21,469,318	23%	-14,791,716
2026	118	347	4,804,267	21,787,421	22%	-15,729,052
2027	118	355	4,676,563	22,057,852	21%	-16,641,387
2028	118	369	4,472,795	22,281,723	20%	-17,403,961
2029	118	380	4,171,756	22,441,606	19%	-17,983,832
2030	118	389	3,761,355	22,530,540	17%	-18,659,622
2031	118	399	3,255,877	22,563,229	14%	-19,340,551
2032	118	406	2,660,626	22,551,904	12%	-19,994,410
2033	118	414	1,992,407	22,516,167	9%	-20,626,912
2034	118	420	1,221,240	22,431,089	5%	-21,312,260
2035	118	426	375,552	22,328,965	2%	-22,052,977
2036	118	434	0	22,172,528	0%	-22,267,129



EXHIBIT II, cont'd

**PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS**

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

Year	Active Population	Inactive Population	Market Value of Assets	Accrued Liability	Funded Percentage
2017	118	171	\$3,369,341	\$17,363,825	20%
2018	118	191	3,546,629	17,840,268	20%
2019	118	209	3,804,804	18,484,043	20%
2020	118	225	4,096,662	19,115,900	21%
2021	118	245	4,383,021	19,684,364	22%
2022	118	268	4,697,219	20,220,467	23%
2023	118	288	5,010,055	20,691,056	24%
2024	118	310	5,332,320	21,098,901	25%
2025	118	328	5,611,018	21,469,318	26%
2026	118	347	5,834,126	21,787,421	27%
2027	118	355	5,998,377	22,057,852	27%
2028	118	369	6,108,460	22,281,723	27%
2029	118	380	6,144,811	22,441,606	27%
2030	118	389	6,097,105	22,530,540	27%
2031	118	399	5,981,524	22,563,229	27%
2032	118	406	5,805,412	22,551,904	26%
2033	118	414	5,587,768	22,516,167	25%
2034	118	420	5,300,968	22,431,089	24%
2035	118	426	4,975,975	22,328,965	22%
2036	118	434	4,578,862	22,172,528	21%
2037	118	441	4,118,724	21,972,359	19%



EXHIBIT III

PENSION PROTECTION ACT OF 2006 FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2017
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2018 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.5% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Based on an estimated amount based on an hours assumption.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.



EXHIBIT IV

PENSION PROTECTION ACT OF 2006 ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using MP-2017.

Interest: A rate of 7.5% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%



EXHIBIT IV, cont'd

**PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS**

Incidence of Disability, Active Lives:	None assumed.
Expenses:	An estimated amount based on the actual expenses paid in the prior plan year.
Annuity Form:	Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married. Benefits earned after May 3, 2009 are payable as a single life annuity. It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.
Hours Worked:	An average of 1,300 hours per member for the 2018 plan year and future years.



**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**Actuarial Certification of Funding Status in accordance with
the Pension Protection Act of 2006**

**As of
May 1, 2019**

For the Plan Year Beginning May 1, 2019 and Ending April 30, 2020

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101



BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

July 29, 2019

Board of Trustees
PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034

RE: Actuarial Certification of Funding Status as of May 1, 2019

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006, I have prepared an actuarial certification of the funding status of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan as of May 1, 2019. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA testing performed.

As of May 1, 2019 the plan is **IN CRITICAL STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law.

The results of this certification will be reviewed with the Trustees at an upcoming Trustee Meeting. The certification will also be mailed to the Secretary of the Treasury as required by law. The Fund must communicate the funding status information to the interested parties within 30 days of this certification by August 28, 2019.

Sincerely,



Laura A. Prego, EA, MAAA, MSPA
Actuary

cc: Charles W. Johnston, Esquire



**ACTUARIAL CERTIFICATION OF FUNDING STATUS
UNDER THE PENSION PROTECTION ACT OF 2006**

Plan Name: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
Plan Sponsor: Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
EIN: 23-1996365
Plan Number: 001
Plan Contact Information: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034
Phone: 540-345-7735
Fax: 540-342-9438
Plan Year of Certification: May 1, 2019 to April 30, 2020

I hereby certify that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan is **IN CRITICAL STATUS** for the 2019 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2018.

This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2019 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.



Laura A. Prego, EA, MAAA, MSPA
Enrolled Actuary No. 17-08067
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: July 29, 2019

EXHIBIT I

PENSION PROTECTION ACT OF 2006 FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

- | | | |
|---|-----|------------------------|
| 1. Was the plan certified to be in Critical Status for the prior plan year? | YES | |
| 2. Is the plan 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 extensions of amortization periods under Section 304(d) of ERISA? | YES | |
| 3. Critical status if both #1 and #2 are YES? | | <u>CRITICAL</u> |

Test 2

- | | | |
|--|-----|----------------------------|
| 1. Is Funded Percentage below 65%? | YES | |
| 2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? | NO | |
| 3. Critical status if both #1 and #2 are YES? | | <u>NOT CRITICAL</u> |

Test 3

- | | | |
|--|-----|------------------------|
| 1. Does the plan have an accumulated funding deficiency in the current plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)? | YES | |
| 3. Critical Status if either #1 or #2 is YES? | | <u>CRITICAL</u> |

Test 4

- | | | |
|--|-----|------------------------|
| 1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions? | YES | |
| 2. Is the present value of nonforfeitable benefits for inactive greater than the present value of nonforfeitable benefits for actives? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years? | YES | |
| 4. Critical Status if #1, #2 and #3 are "YES"? | | <u>CRITICAL</u> |



EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

CRITICAL STATUS TESTING, cont'd

Test 5

- | | | |
|---|----|----------------------------|
| 1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? | NO | |
| 2. Critical Status if #1 is "YES"? | | <u>NOT CRITICAL</u> |

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? | NO | |
| 3. Critical and Declining Status if both #1 and #2 are "YES"? | | <u>NOT CRITICAL & DECLINING</u> |

Test 2

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is Funded Percentage below 80%? | YES | |
| 3. Is the inactive to active participant ratio greater than 2 to 1? | NO | |
| 4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? | NO | |
| 5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? | | <u>NOT CRITICAL & DECLINING</u> |

CONCLUSION: THE PLAN IS NOT IN CRITICAL AND DECLINING STATUS



EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

ENDANGERED STATUS TESTING

- | | | |
|---|-----|------------------------------|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is Funded Percentage below 80%? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA? | YES | |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"? | | <u>NOT ENDANGERED</u> |

**CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS
BECAUSE IT IS IN CRITICAL STATUS**



EXHIBIT II

PENSION PROTECTION ACT OF 2006 PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>	<u>12/31 FSA Credit Balance w/o 5 Year Extension</u>
2018	122	174	\$3,963,772	\$18,093,920	22%	-\$4,199,773
2019	122	191	4,043,043	18,587,196	22%	-5,687,482
2020	122	208	4,298,061	19,209,182	22%	-7,213,540
2021	122	228	4,604,390	19,773,686	23%	-8,775,611
2022	122	250	4,929,037	20,304,948	24%	-10,368,236
2023	122	271	5,185,738	20,778,354	25%	-11,899,510
2024	122	296	5,385,286	21,199,322	25%	-13,160,428
2025	122	314	5,531,379	21,583,457	26%	-14,113,290
2026	122	333	5,602,113	21,908,359	26%	-14,947,035
2027	122	347	5,598,115	22,180,146	25%	-15,746,432
2028	122	359	5,517,666	22,398,532	25%	-16,390,211
2029	122	370	5,353,243	22,558,928	24%	-16,844,642
2030	122	379	5,101,799	22,660,169	23%	-17,385,121
2031	122	388	4,773,427	22,716,511	21%	-17,924,672
2032	122	396	4,364,108	22,725,395	19%	-18,425,717
2033	122	403	3,898,339	22,716,917	17%	-18,896,814
2034	122	413	3,345,377	22,659,864	15%	-19,404,486
2035	122	418	2,733,295	22,591,532	12%	-19,955,524
2036	122	424	2,032,113	22,480,947	9%	-20,548,096
2037	122	429	1,253,245	22,344,550	6%	-21,207,473
2038	122	434	0	22,185,418	0%	-21,905,655



EXHIBIT II, cont'd

**PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS**

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Market Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>
2018	122	174	\$3,893,069	\$18,093,920	22%
2019	122	191	3,996,484	18,587,196	22%
2020	122	208	4,294,018	19,209,182	22%
2021	122	228	4,593,440	19,773,686	23%
2022	122	250	4,924,587	20,304,948	24%
2023	122	271	5,267,958	20,778,354	25%
2024	122	296	5,638,112	21,199,322	27%
2025	122	314	5,967,607	21,583,457	28%
2026	122	333	6,235,498	21,908,359	28%
2027	122	347	6,443,444	22,180,146	29%
2028	122	359	6,590,834	22,398,532	29%
2029	122	370	6,671,339	22,558,928	30%
2030	122	379	6,683,192	22,660,169	29%
2031	122	388	6,637,865	22,716,511	29%
2032	122	396	6,532,819	22,725,395	29%
2033	122	403	6,394,144	22,716,917	28%
2034	122	413	6,192,807	22,659,864	27%
2035	122	418	5,958,722	22,591,532	26%
2036	122	424	5,663,887	22,480,947	25%
2037	122	429	5,321,842	22,344,550	24%
2038	122	434	4,937,584	22,185,418	22%



EXHIBIT III

PENSION PROTECTION ACT OF 2006 FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2018
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2019 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.5% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Based on an estimated amount based on an hours assumption.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.



EXHIBIT IV

PENSION PROTECTION ACT OF 2006 ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2018.

Interest: A rate of 7.5% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%



EXHIBIT IV, cont'd

**PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS**

Incidence of Disability, Active Lives:	None assumed.
Expenses:	An estimated amount based on the actual expenses paid in the prior plan year.
Annuity Form:	Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married. Benefits earned after May 3, 2009 are payable as a single life annuity. It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.
Hours Worked:	An average of 1,300 hours per member for the 2019 plan year and future years.



**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**Actuarial Certification of Funding Status in accordance with
the Pension Protection Act of 2006**

**As of
May 1, 2020**

For the Plan Year Beginning May 1, 2020 and Ending April 30, 2021

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101



BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

July 29, 2020

Board of Trustees
PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034

RE: Actuarial Certification of Funding Status as of May 1, 2020

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006, I have prepared an actuarial certification of the funding status of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan as of May 1, 2020. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA testing performed.

As of May 1, 2020 the plan is **IN CRITICAL AND DECLINING STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law.

The results of this certification will be reviewed with the Trustees at an upcoming Trustee Meeting. The certification will also be mailed to the Secretary of the Treasury as required by law. The Fund must communicate the funding status information to the interested parties within 30 days of this certification by August 28, 2020.

Sincerely,



Laura A. Prego, EA, MAAA, MSPA
Actuary

cc: John R. Harney, Esquire

**ACTUARIAL CERTIFICATION OF FUNDING STATUS
UNDER THE PENSION PROTECTION ACT OF 2006**

Plan Name: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

Plan Sponsor: Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

EIN: 23-1996365

Plan Number: 001

Plan Contact Information: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.

P. O. Box 13487

Roanoke, VA 24034

Phone: 540-345-7735

Fax: 540-342-9438

Plan Year of Certification: May 1, 2020 to April 30, 2021

I hereby certify that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan is **IN CRITICAL AND DECLINING STATUS** for the 2020 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2019.

This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2020 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Laura A. Prego

Laura A. Prego, EA, MAAA, MSPA

Enrolled Actuary No. 20-08067

Beyer-Barber Company

1136 Hamilton Street, Suite 103

Allentown, PA 18101

Phone: 610-435-9577

Fax: 610-435-2663

Date: July 29, 2020



EXHIBIT I

PENSION PROTECTION ACT OF 2006 FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

- | | | |
|---|-----|------------------------|
| 1. Was the plan certified to be in Critical Status for the prior plan year? | YES | |
| 2. Is the plan 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 extensions of amortization periods under Section 304(d) of ERISA? | YES | |
| 3. Critical status if both #1 and #2 are YES? | | <u>CRITICAL</u> |

Test 2

- | | | |
|--|-----|----------------------------|
| 1. Is Funded Percentage below 65%? | YES | |
| 2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? | NO | |
| 3. Critical status if both #1 and #2 are YES? | | <u>NOT CRITICAL</u> |

Test 3

- | | | |
|--|-----|------------------------|
| 1. Does the plan have an accumulated funding deficiency in the current plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)? | YES | |
| 3. Critical Status if either #1 or #2 is YES? | | <u>CRITICAL</u> |

Test 4

- | | | |
|---|-----|------------------------|
| 1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions? | YES | |
| 2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years? | YES | |
| 4. Critical Status if #1, #2 and #3 are "YES"? | | <u>CRITICAL</u> |



EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

CRITICAL STATUS TESTING, cont'd

Test 5

- | | | |
|---|----|----------------------------|
| 1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? | NO | |
| 2. Critical Status if #1 is "YES"? | | <u>NOT CRITICAL</u> |

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? | NO | |
| 3. Critical and Declining Status if both #1 and #2 are "YES"? | | <u>NOT CRITICAL & DECLINING</u> |

Test 2

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is Funded Percentage below 80%? | YES | |
| 3. Is the inactive to active participant ratio greater than 2 to 1? | NO | |
| 4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? | YES | |
| 5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? | | <u>CRITICAL & DECLINING</u> |

CONCLUSION: THE PLAN IS IN CRITICAL AND DECLINING STATUS



EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

ENDANGERED STATUS TESTING

- | | |
|---|------------------------------|
| 1. Is the plan in Critical Status? | YES |
| 2. Is Funded Percentage below 80%? | YES |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA? | YES |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"? | <u>NOT ENDANGERED</u> |

**CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS
BECAUSE IT IS IN CRITICAL AND DECLINING STATUS**



EXHIBIT II

PENSION PROTECTION ACT OF 2006 PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>	<u>12/31 FSA Credit Balance w/o 5 Year Extension</u>
2019	116	174	\$4,242,396	\$18,580,695	23%	-\$5,554,021
2020	116	195	4,226,314	18,990,691	22%	-7,129,004
2021	116	215	4,419,314	19,521,106	23%	-8,749,211
2022	116	238	4,630,159	20,027,279	23%	-10,411,373
2023	116	259	4,767,487	20,478,322	23%	-12,022,074
2024	116	282	4,838,500	20,876,251	23%	-13,374,141
2025	116	300	4,864,651	21,239,184	23%	-14,426,001
2026	116	318	4,807,348	21,542,858	22%	-15,366,706
2027	116	331	4,680,401	21,808,322	21%	-16,282,737
2028	116	345	4,470,220	22,023,206	20%	-17,052,648
2029	116	355	4,156,548	22,170,152	19%	-17,642,671
2030	116	366	3,749,642	22,262,443	17%	-18,329,345
2031	116	375	3,252,712	22,308,003	15%	-19,026,237
2032	116	384	2,657,172	22,299,080	12%	-19,695,135
2033	116	392	1,986,354	22,264,597	9%	-20,344,583
2034	116	401	1,212,924	22,178,387	5%	-21,042,719
2035	116	409	358,115	22,065,557	2%	-21,799,169
2036	116	419	0	21,890,422	0%	-21,990,928



EXHIBIT II, cont'd

**PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS**

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Market Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>
2019	116	174	\$4,189,391	\$18,580,695	23%
2020	116	195	4,164,733	18,990,691	22%
2021	116	215	4,365,613	19,521,106	23%
2022	116	238	4,597,746	20,027,279	23%
2023	116	259	4,832,487	20,478,322	24%
2024	116	282	5,078,892	20,876,251	24%
2025	116	300	5,279,425	21,239,184	25%
2026	116	318	5,409,583	21,542,858	25%
2027	116	331	5,484,157	21,808,322	25%
2028	116	345	5,490,610	22,023,206	25%
2029	116	355	5,409,820	22,170,152	24%
2030	116	366	5,253,262	22,262,443	24%
2031	116	375	5,025,456	22,308,003	23%
2032	116	384	4,719,224	22,299,080	21%
2033	116	392	4,359,412	22,264,597	20%
2034	116	401	3,920,314	22,178,387	18%
2035	116	409	3,424,912	22,065,557	16%
2036	116	419	2,839,167	21,890,422	13%
2037	116	427	2,176,765	21,670,632	10%
2038	116	434	1,445,848	21,416,095	7%
2039	116	438	639,618	21,125,243	3%
2040	116	440	0	20,802,464	0%



EXHIBIT III

PENSION PROTECTION ACT OF 2006 FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2019
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2020 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.5% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Based on an estimated amount based on an hours assumption.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.



EXHIBIT IV

PENSION PROTECTION ACT OF 2006 ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2019.

Interest: A rate of 7.5% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%



EXHIBIT IV, cont'd

**PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS**

Incidence of Disability, Active Lives:	None assumed.
Expenses:	An estimated amount based on the actual expenses paid in the prior plan year.
Annuity Form:	Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married. Benefits earned after May 3, 2009 are payable as a single life annuity. It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.
Hours Worked:	An average of 1,300 hours per member for the 2019 plan year and future years.



**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**Actuarial Certification of Funding Status in accordance with
the Pension Protection Act of 2006**

**As of
May 1, 2021**

For the Plan Year Beginning May 1, 2021 and Ending April 30, 2022



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 29, 2021

Board of Trustees
PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034

RE: Actuarial Certification of Funding Status as of May 1, 2021

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006 (PPA), I have prepared an actuarial certification of the funding status of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan as of May 1, 2021. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of May 1, 2021, the plan is **IN CRITICAL STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law.

The results of this certification will be reviewed with the Trustees at a future Trustee Meeting. The certification will also be provided to the Secretary of the Treasury as required by law. The Fund must communicate the funding status information to the interested parties within 30 days of this certification, or August 28, 2021.

Sincerely,



Laura A. Prego, EA, MAAA, MSEA
Consulting Actuary

cc: Secretary of the Treasury
John R. Harney, Esquire
Lawrence C. Musgrove Associates, Inc.

**ACTUARIAL CERTIFICATION OF FUNDING STATUS
UNDER THE PENSION PROTECTION ACT OF 2006**

Plan Name: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

Plan Sponsor: Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

EIN: 23-1996365

Plan Number: 001

Plan Contact Information: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034
Phone: 540-345-7735 Fax: 540-342-9438

Plan Year of Certification: May 1, 2021 to April 30, 2022

I hereby certify that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan is **IN CRITICAL STATUS** for the 2021 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2020.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2021 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.



Laura A. Prego, EA, MAAA, MSEA
Enrolled Actuary No. 20-08067
Foster & Foster Consulting Actuaries, Inc.
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Date: July 29, 2021

EXHIBIT I

PENSION PROTECTION ACT OF 2006 FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

- | | | |
|---|-----|------------------------|
| 1. Was the plan certified to be in Critical Status for the prior plan year? | YES | |
| 2. Is the plan 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 extensions of amortization periods under Section 304(d) of ERISA? | YES | |
| 3. Critical status if both #1 and #2 are YES? | | <u>CRITICAL</u> |

Test 2

- | | | |
|--|-----|----------------------------|
| 1. Is Funded Percentage below 65%? | YES | |
| 2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? | NO | |
| 3. Critical status if both #1 and #2 are YES? | | <u>NOT CRITICAL</u> |

Test 3

- | | | |
|--|-----|------------------------|
| 1. Does the plan have an accumulated funding deficiency in the current plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)? | YES | |
| 3. Critical Status if either #1 or #2 is YES? | | <u>CRITICAL</u> |

Test 4

- | | | |
|---|-----|------------------------|
| 1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions? | YES | |
| 2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years? | YES | |
| 4. Critical Status if #1, #2 and #3 are "YES"? | | <u>CRITICAL</u> |

EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

CRITICAL STATUS TESTING, cont'd

Test 5

- | | | |
|---|----|----------------------------|
| 1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? | NO | |
| 2. Critical Status if #1 is "YES"? | | <u>NOT CRITICAL</u> |

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? | NO | |
| 3. Critical and Declining Status if both #1 and #2 are "YES"? | | <u>NOT CRITICAL & DECLINING</u> |

Test 2

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is Funded Percentage below 80%? | YES | |
| 3. Is the inactive to active participant ratio greater than 2 to 1? | NO | |
| 4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? | NO | |
| 5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? | | <u>NOT CRITICAL & DECLINING</u> |

CONCLUSION: THE PLAN IS NOT IN CRITICAL AND DECLINING STATUS

EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

ENDANGERED STATUS TESTING

- | | |
|---|------------------------------|
| 1. Is the plan in Critical Status? | YES |
| 2. Is Funded Percentage below 80%? | YES |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA? | YES |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"? | <u>NOT ENDANGERED</u> |

**CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS
BECAUSE IT IS IN CRITICAL STATUS**

EXHIBIT II

PENSION PROTECTION ACT OF 2006 PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>	<u>4/30 FSA Credit Balance w/o 5 Year Extension</u>
2021	114	202	4,932,366	19,581,379	25%	-8,492,567
2022	114	224	5,432,027	20,072,542	27%	-10,076,851
2023	114	246	5,867,728	20,502,335	29%	-11,571,043
2024	114	269	6,244,604	20,869,644	30%	-12,766,658
2025	114	286	6,625,449	21,196,802	31%	-13,623,259
2026	114	305	6,713,331	21,454,366	31%	-14,322,529
2027	114	316	6,742,701	21,666,455	31%	-14,975,310
2028	114	331	6,692,909	21,810,336	31%	-15,456,280
2029	114	342	6,565,002	21,890,346	30%	-15,731,976
2030	114	351	6,351,541	21,900,830	29%	-16,076,974
2031	114	359	6,061,716	21,853,098	28%	-16,402,470
2032	114	369	5,699,790	21,751,262	26%	-16,668,881
2033	114	378	5,282,773	21,615,056	24%	-16,881,108
2034	114	387	4,798,135	21,432,038	22%	-17,106,141
2035	114	396	4,249,149	21,206,621	20%	-17,349,894
2036	114	406	3,615,492	20,917,400	17%	-17,605,112
2037	114	415	2,913,126	20,583,753	14%	-17,910,240
2038	114	422	2,152,097	20,218,079	11%	-18,247,029
2039	114	427	1,323,327	19,815,460	7%	-18,632,527
2040	114	429	428,317	19,381,332	2%	-19,071,397
2041	114	428	0	18,944,329	0%	-19,065,029

EXHIBIT II, cont'd

**PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS**

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Market Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>
2021	114	202	5,631,994	19,581,379	25%
2022	114	224	5,974,289	20,072,542	27%
2023	114	246	6,327,402	20,502,335	29%
2024	114	269	6,698,219	20,869,644	31%
2025	114	286	7,033,071	21,196,802	33%
2026	114	305	7,305,182	21,454,366	34%
2027	114	316	7,532,598	21,666,455	35%
2028	114	331	7,695,705	21,810,336	35%
2029	114	342	7,796,665	21,890,346	36%
2030	114	351	7,829,236	21,900,830	36%
2031	114	359	7,803,896	21,853,098	36%
2032	114	369	7,726,291	21,751,262	36%
2033	114	378	7,614,918	21,615,056	35%
2034	114	387	7,458,848	21,432,038	35%
2035	114	396	7,263,073	21,206,621	34%
2036	114	406	7,009,117	20,917,400	34%
2037	114	415	6,714,929	20,583,753	33%
2038	114	422	6,392,692	20,218,079	32%
2039	114	427	6,035,623	19,815,460	30%
2040	114	429	5,647,693	19,381,332	29%

EXHIBIT III

PENSION PROTECTION ACT OF 2006 FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2020
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2021 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.50% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Based on an estimated amount based on an hours assumption.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006 ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2020.

Interest: A rate of 7.50% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

EXHIBIT IV, cont'd

**PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS**

Incidence of Disability,
Active Lives:

None assumed.

Expenses:

An estimated amount based on the actual expenses paid in the prior plan year.

Annuity Form:

Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked:

An average of 1,300 hours per member for the 2020 plan year and future years.

**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**Actuarial Certification of Funding Status in accordance with
the Pension Protection Act of 2006**

**As of
May 1, 2022**

For the Plan Year Beginning May 1, 2022 and Ending April 30, 2023



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 29, 2022

Board of Trustees
PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034

RE: Actuarial Certification of Funding Status as of May 1, 2022

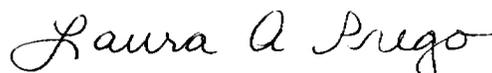
Trustees:

In accordance with the provisions of the Pension Protection Act of 2006 (PPA), I have prepared an actuarial certification of the funding status of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan as of May 1, 2022. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of May 1, 2022, the plan is **IN CRITICAL AND DECLINING STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law.

The results of this certification will be reviewed with the Trustees at a future Trustee Meeting. The certification will also be provided to the Secretary of the Treasury as required by law. The Fund must communicate the funding status information to the interested parties within 30 days of this certification, or August 28, 2022.

Sincerely,



Laura A. Prego, EA, MAAA, MSEA
Consulting Actuary

cc: Secretary of the Treasury
John R. Harney, Esquire
Lawrence C. Musgrove Associates, Inc.

**ACTUARIAL CERTIFICATION OF FUNDING STATUS
UNDER THE PENSION PROTECTION ACT OF 2006**

Plan Name: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

Plan Sponsor: Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

EIN: 23-1996365

Plan Number: 001

Plan Contact Information: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034
Phone: 540-345-7735 Fax: 540-342-9438

Plan Year of Certification: May 1, 2022 to April 30, 2023

I hereby certify that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan is **IN CRITICAL AND DECLINING STATUS** for the 2022 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2021.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2022 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.



Laura A. Prego, EA, MAAA, MSEA
Enrolled Actuary No. 20-08067
Foster & Foster Consulting Actuaries, Inc.
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Date: July 29, 2022

EXHIBIT I

PENSION PROTECTION ACT OF 2006 FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

- | | | |
|---|-----|------------------------|
| 1. Was the plan certified to be in Critical Status for the prior plan year? | YES | |
| 2. Is the plan 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 extensions of amortization periods under Section 304(d) of ERISA? | YES | |
| 3. Critical status if both #1 and #2 are YES? | | <u>CRITICAL</u> |

Test 2

- | | | |
|--|-----|----------------------------|
| 1. Is Funded Percentage below 65%? | YES | |
| 2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? | NO | |
| 3. Critical status if both #1 and #2 are YES? | | <u>NOT CRITICAL</u> |

Test 3

- | | | |
|--|-----|------------------------|
| 1. Does the plan have an accumulated funding deficiency in the current plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)? | YES | |
| 3. Critical Status if either #1 or #2 is YES? | | <u>CRITICAL</u> |

Test 4

- | | | |
|---|-----|------------------------|
| 1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions? | YES | |
| 2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years? | YES | |
| 4. Critical Status if #1, #2 and #3 are "YES"? | | <u>CRITICAL</u> |

EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

CRITICAL STATUS TESTING, cont'd

Test 5

- | | | |
|---|----|----------------------------|
| 1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? | NO | |
| 2. Critical Status if #1 is "YES"? | | <u>NOT CRITICAL</u> |

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? | NO | |
| 3. Critical and Declining Status if both #1 and #2 are "YES"? | | <u>NOT CRITICAL & DECLINING</u> |

Test 2

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is Funded Percentage below 80%? | YES | |
| 3. Is the inactive to active participant ratio greater than 2 to 1? | NO | |
| 4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? | YES | |
| 5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? | | <u>CRITICAL & DECLINING</u> |

CONCLUSION: THE PLAN IS IN CRITICAL AND DECLINING STATUS

EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

ENDANGERED STATUS TESTING

- | | |
|---|------------------------------|
| 1. Is the plan in Critical Status? | YES |
| 2. Is Funded Percentage below 80%? | YES |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA? | YES |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"? | <u>NOT ENDANGERED</u> |

**CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS
BECAUSE IT IS IN CRITICAL AND DECLINING STATUS**

EXHIBIT II

PENSION PROTECTION ACT OF 2006 PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>	<u>4/30 FSA Credit Balance w/o 5 Year Extension</u>
2022	107	216	5,423,862	20,232,505	27%	-10,001,863
2023	107	239	5,654,015	20,656,880	27%	-11,535,592
2024	107	260	5,811,322	21,011,865	28%	-12,795,124
2025	107	276	5,964,920	21,327,605	28%	-13,741,665
2026	107	293	5,850,730	21,581,033	27%	-14,557,438
2027	107	305	5,787,378	21,798,534	27%	-15,348,044
2028	107	318	5,639,760	21,952,798	26%	-15,979,798
2029	107	329	5,402,598	22,038,704	25%	-16,416,346
2030	107	342	5,069,253	22,051,340	23%	-16,932,611
2031	107	350	4,647,429	22,002,085	21%	-17,441,212
2032	107	360	4,144,316	21,897,274	19%	-17,902,127
2033	107	368	3,557,676	21,739,626	16%	-18,323,159
2034	107	376	2,875,987	21,520,476	13%	-18,774,238
2035	107	383	2,115,734	21,258,134	10%	-19,262,324
2036	107	389	1,264,940	20,943,466	6%	-19,784,374
2037	107	395	337,464	20,593,580	2%	-20,366,094
2038	107	399	0	20,221,593	0%	-20,330,527

EXHIBIT II, cont'd

**PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS**

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Market Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>
2022	107	216	5,459,822	20,232,505	27%
2023	107	239	5,663,855	20,656,880	27%
2024	107	260	5,861,092	21,011,865	28%
2025	107	276	6,008,137	21,327,605	29%
2026	107	293	6,083,694	21,581,033	28%
2027	107	305	6,109,925	21,798,534	28%
2028	107	318	6,058,609	21,952,798	28%
2029	107	329	5,924,971	22,038,704	27%
2030	107	342	5,702,915	22,051,340	26%
2031	107	350	5,400,727	22,002,085	25%
2032	107	360	5,026,223	21,897,274	23%
2033	107	368	4,577,837	21,739,626	21%
2034	107	376	4,044,771	21,520,476	19%
2035	107	383	3,444,288	21,258,134	16%
2036	107	389	2,765,247	20,943,466	13%
2037	107	395	2,022,405	20,593,580	10%
2038	107	399	1,225,784	20,221,593	6%
2039	107	402	362,526	19,818,205	2%
2040	107	402	0	19,386,862	0%

EXHIBIT III

PENSION PROTECTION ACT OF 2006 FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2021

Source of assets: Audited financial statement

Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2022 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.50% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Based on an estimated amount based on an hours assumption.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006 ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2021.

Interest: A rate of 7.50% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

EXHIBIT IV, cont'd

**PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS**

Incidence of Disability, Active Lives:	None assumed.
Expenses:	An estimated amount based on the actual expenses paid in the prior plan year. For the 2021 plan year, the expense load is \$125,000.
Annuity Form:	Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married. Benefits earned after May 3, 2009 are payable as a single life annuity. It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.
Hours Worked:	An average of 1,300 hours per member for the 2021 plan year and future years.

**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**Actuarial Certification of Funding Status in accordance with
the Pension Protection Act of 2006**

**As of
May 1, 2023**

For the Plan Year Beginning May 1, 2023 and Ending April 30, 2024



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 28, 2023

Board of Trustees
PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769
Salem, VA 24153

RE: Actuarial Certification of Funding Status as of May 1, 2023

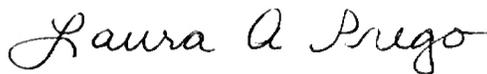
Trustees:

In accordance with the provisions of the Pension Protection Act of 2006 (PPA), I have prepared an actuarial certification of the funding status of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan as of May 1, 2023. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of May 1, 2023, the plan is **IN CRITICAL AND DECLINING STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law.

The results of this certification will be reviewed with the Trustees at a future Trustee Meeting. The certification will also be provided to the Secretary of the Treasury as required by law. The Fund must communicate the funding status information to the interested parties within 30 days of this certification, or August 27, 2023.

Sincerely,



Laura A. Prego, EA, MAAA, MSEA
Consulting Actuary

cc: Secretary of the Treasury
John R. Harney, Esquire
Lawrence C. Musgrove Associates, Inc.

**ACTUARIAL CERTIFICATION OF FUNDING STATUS
UNDER THE PENSION PROTECTION ACT OF 2006**

Plan Name: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

Plan Sponsor: Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

EIN: 23-1996365

Plan Number: 001

Plan Contact Information: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan

c/o Lawrence C. Musgrove Associates, Inc.

P.O. Box 1769

Salem, VA 24153

Phone: 540-345-7735 Fax: 540-342-9438

Plan Year of Certification: May 1, 2023 to April 30, 2024

I hereby certify that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan is **IN CRITICAL AND DECLINING STATUS** for the 2023 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2022.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2023 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.



Laura A. Prego, EA, MAAA, MSEA

Enrolled Actuary No. 23-08067

Foster & Foster Consulting Actuaries, Inc.

1136 Hamilton Street, Suite 103

Allentown, PA 18101

Phone: 610-435-9577

Date: July 28, 2023

EXHIBIT I

PENSION PROTECTION ACT OF 2006 FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

- | | | |
|---|-----|------------------------|
| 1. Was the plan certified to be in Critical Status for the prior plan year? | YES | |
| 2. Is the plan 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 extensions of amortization periods under Section 304(d) of ERISA? | YES | |
| 3. Critical status if both #1 and #2 are YES? | | <u>CRITICAL</u> |

Test 2

- | | | |
|--|-----|----------------------------|
| 1. Is Funded Percentage below 65%? | YES | |
| 2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? | NO | |
| 3. Critical status if both #1 and #2 are YES? | | <u>NOT CRITICAL</u> |

Test 3

- | | | |
|--|-----|------------------------|
| 1. Does the plan have an accumulated funding deficiency in the current plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)? | YES | |
| 3. Critical Status if either #1 or #2 is YES? | | <u>CRITICAL</u> |

Test 4

- | | | |
|---|-----|------------------------|
| 1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions? | YES | |
| 2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years? | YES | |
| 4. Critical Status if #1, #2 and #3 are "YES"? | | <u>CRITICAL</u> |

EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

CRITICAL STATUS TESTING, cont'd

Test 5

- | | | |
|---|----|----------------------------|
| 1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? | NO | |
| 2. Critical Status if #1 is "YES"? | | <u>NOT CRITICAL</u> |

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? | NO | |
| 3. Critical and Declining Status if both #1 and #2 are "YES"? | | <u>NOT CRITICAL & DECLINING</u> |

Test 2

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is Funded Percentage below 80%? | YES | |
| 3. Is the inactive to active participant ratio greater than 2 to 1? | NO | |
| 4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? | YES | |
| 5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? | | <u>CRITICAL & DECLINING</u> |

CONCLUSION: THE PLAN IS IN CRITICAL AND DECLINING STATUS

EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

ENDANGERED STATUS TESTING

- | | |
|---|------------------------------|
| 1. Is the plan in Critical Status? | YES |
| 2. Is Funded Percentage below 80%? | YES |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA? | YES |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"? | <u>NOT ENDANGERED</u> |

**CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS
BECAUSE IT IS IN CRITICAL AND DECLINING STATUS**

EXHIBIT II

PENSION PROTECTION ACT OF 2006 PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>	<u>4/30 FSA Credit Balance w/o 5 Year Extension</u>
2023	112	201	5,883,304	20,751,351	28%	-11,200,386
2024	112	209	6,070,434	21,133,866	29%	-12,318,303
2025	112	215	6,257,262	21,470,213	29%	-13,128,024
2026	112	221	6,187,143	21,746,610	28%	-13,813,732
2027	112	226	6,274,845	21,984,301	29%	-14,478,380
2028	112	232	6,306,982	22,152,966	28%	-14,973,962
2029	112	237	6,261,695	22,252,911	28%	-15,264,111
2030	112	241	6,134,361	22,281,546	28%	-15,624,228
2031	112	245	5,933,864	22,250,540	27%	-15,966,232
2032	112	247	5,660,845	22,159,854	26%	-16,250,458
2033	112	250	5,332,043	22,030,006	24%	-16,483,867
2034	112	253	4,931,907	21,846,609	23%	-16,734,676
2035	112	255	4,474,033	21,624,167	21%	-17,009,306
2036	112	258	3,944,366	21,349,583	18%	-17,303,113
2037	112	259	3,360,329	21,042,610	16%	-17,641,157
2038	112	260	2,733,709	20,717,834	13%	-17,996,013
2039	112	261	2,052,371	20,366,281	10%	-18,369,944
2040	112	260	1,318,225	19,993,473	7%	-18,765,548
2041	112	260	551,925	19,624,467	3%	-19,192,901
2042	112	259	0	19,254,560	0%	-19,379,435

EXHIBIT II, cont'd

**PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS**

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Market Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>
2023	112	201	5,518,094	20,751,351	28%
2024	112	209	5,791,428	21,133,866	29%
2025	112	215	6,012,569	21,470,213	29%
2026	112	221	6,167,249	21,746,610	28%
2027	112	226	6,274,845	21,984,301	29%
2028	112	232	6,306,982	22,152,966	28%
2029	112	237	6,261,695	22,252,911	28%
2030	112	241	6,134,361	22,281,546	28%
2031	112	245	5,933,864	22,250,540	27%
2032	112	247	5,660,845	22,159,854	26%
2033	112	250	5,332,043	22,030,006	24%
2034	112	253	4,931,907	21,846,609	23%
2035	112	255	4,474,033	21,624,167	21%
2036	112	258	3,944,366	21,349,583	18%
2037	112	259	3,360,329	21,042,610	16%
2038	112	260	2,733,709	20,717,834	13%
2039	112	261	2,052,371	20,366,281	10%
2040	112	260	1,318,225	19,993,473	7%
2041	112	260	551,925	19,624,467	3%
2042	112	259	0	19,254,560	0%

EXHIBIT III

PENSION PROTECTION ACT OF 2006 FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2022
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2023 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.50% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Based on an estimated amount based on an hours assumption.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006 ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2021.

Interest: A rate of 7.50% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

EXHIBIT IV, cont'd

**PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS**

Incidence of Disability,
Active Lives:

None assumed.

Expenses:

An estimated amount based on the actual expenses paid in the prior plan year. For the 2022 plan year, the expense load is \$109,000.

Annuity Form:

Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked:

An average of 1,300 hours per member for the 2022 plan year and future years.

Bricklayers Local 47 Pension Fund

02/03/23

Balance Sheet

Accrual Basis

As of December 31, 2022

	<u>Dec 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1130 · Bank - Wells Fargo	234,681.26
Total Checking/Savings	<u>234,681.26</u>
Other Current Assets	
1201 · Investments	4,568,480.51
1221 · Reserve for Market Value	324,166.90
1300 · Employer Contr Rec	124,761.00
1305 · Reciprocal Contr Rec	31,186.00
1350 · Accrued Interest Rec	5,214.97
1450 · Prepaid Bond	279.00
1460 · Prepaid Insurance	2,389.94
1470 · Other Prepaid	375.00
Total Other Current Assets	<u>5,056,853.32</u>
Total Current Assets	<u>5,291,534.58</u>
TOTAL ASSETS	<u><u>5,291,534.58</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3050 · A/P	1,841.67
3060 · Reciprocal Payable	49,423.68
3210 · Federal Tax Withheld	5,449.73
Total Other Current Liabilities	<u>56,715.08</u>
Total Current Liabilities	<u>56,715.08</u>
Total Liabilities	56,715.08
Equity	
32000 · Retained Earnings	5,559,084.21
Net Income	-324,264.71
Total Equity	<u>5,234,819.50</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,291,534.58</u></u>

Bricklayers Local 47 Pension Fund
Statement of Cash Receipts and Disbursements
December 2022

	Dec 22	May - Dec 22
Ordinary Income/Expense		
Income		
5000 · Interest	1,740.67	19,671.36
5050 · Dividends	13,669.45	74,171.14
5100 · Employer Contributions	97,664.36	770,417.41
5150 · Miscellaneous Income	0.00	50.01
5200 · Reciprocal Transfers	28,804.19	12,000.61
Total Income	141,878.67	876,310.53
Gross Profit	141,878.67	876,310.53
Expense		
7000 · Administration	2,200.00	17,600.00
7100 · Actuarial/Consulting Fees	1,562.50	15,716.67
7150 · Pension Benefits Paid	82,014.28	704,755.94
7225 · Cyber Liability Insurance	0.00	4,533.77
7255 · Fiduciary Liability Ins	0.00	8,234.00
7300 · Investment Fees	3,750.26	29,186.38
7350 · Legal Fees	0.00	4,225.00
7400 · Proxy Vote	0.00	750.00
7450 · Bank Charges	166.48	1,785.80
7451 · Miscellaneous Expenses	0.00	1,214.04
7600 · PBGC Premium	0.00	9,632.00
7620 · Postage	0.00	3.71
7625 · Printing	0.00	1,139.03
7900 · Trustee Meeting Expenses	-346.29	11,606.17
Total Expense	89,347.23	810,382.51
Net Ordinary Income	52,531.44	65,928.02
Other Income/Expense		
Other Income		
8000 · Gain(Loss) on Investments	-188,380.09	-390,192.73
Total Other Income	-188,380.09	-390,192.73
Net Other Income	-188,380.09	-390,192.73
Net Income	-135,848.65	-324,264.71

**PA LOCAL 47 BRICKLAYERS AND
ALLIED CRAFTSMEN PENSION PLAN**

FINANCIAL STATEMENTS

**For the Years Ended
April 30, 2022 and 2021**

-INDEX-

Independent Auditor's Report	2
Financial Statements:	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits.....	6
Statement of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits.....	8
Notes to Financial Statements.....	9
Supplemental Schedules:	
Schedule of Assets (Held at End of Year)	19
Schedule of Employers' Contributions.....	27
Schedule of Reciprocal Contributions	28



INDEPENDENT AUDITORS' REPORT

Trustees, PA Local 47 Bricklayers and
Allied Craftsmen Pension Plan
Harrisburg, Pennsylvania

Opinion

We have audited the accompanying financial statements of PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (the "Plan"), an employee benefit plan subject to the Employer Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021 and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of PA Local 47 Bricklayers and Allied Craftsmen Pension Plan as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2021 and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and is therefore not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

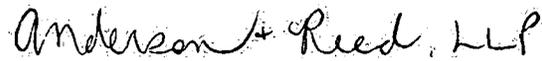
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), Schedule of Employers' Contributions, and Schedule of Reciprocal Contributions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the financial statements, but the Schedule of Assets (Held at End of Year) is supplemental 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.

Supplemental Schedules Required by ERISA (Continued)

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Anderson + Reed LLP".

Roanoke, Virginia
February 8, 2023

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statements of Net Assets Available for Benefits
April 30, 2022 and 2021**

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Investments – at fair value:		
Cash and cash equivalents	\$ 39,522	\$ 85,546
Common stock	2,084,556	2,202,023
Corporate bonds	339,535	338,540
U. S. Government securities	701,991	712,348
Mutual funds	1,006,809	1,039,861
Exchange traded funds	<u>1,065,771</u>	<u>1,131,798</u>
Total investments	<u>5,238,184</u>	<u>5,510,116</u>
Receivables:		
Employer contributions	124,761	161,108
Reciprocal contributions	31,186	48,526
Accrued income	<u>5,215</u>	<u>5,205</u>
Total receivables	<u>161,162</u>	<u>214,839</u>
Other Assets:		
Prepaid expenses	3,044	2,857
Prepaid benefits	<u>-</u>	<u>75,780</u>
Total other assets	<u>3,044</u>	<u>78,637</u>
Cash on Deposit:		
Wells Fargo Bank, N.A	<u>214,109</u>	<u>120,543</u>
Total assets	<u>5,616,499</u>	<u>5,924,135</u>
<u>LIABILITIES and NET ASSETS</u>		
Liabilities:		
Accounts payable	7,991	7,651
Reciprocals payable to other plans	<u>49,424</u>	<u>9,886</u>
Total liabilities	<u>57,415</u>	<u>17,537</u>
Net Assets Available for Benefits	<u>\$ 5,559,084</u>	<u>\$ 5,906,598</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Investment Income:		
Net appreciation/(depreciation) in fair value of investments	\$ (677,029)	\$ 1,217,948
Interest	24,864	25,498
Dividends	<u>93,870</u>	<u>60,474</u>
Total investment income	(558,295)	1,303,920
Less: Investment expenses	<u>(48,627)</u>	<u>(40,761)</u>
Net investment income/(loss)	(606,922)	1,263,159
Employer Contributions	1,350,123	870,008
Reciprocal Plan Contributions	<u>343,606</u>	<u>464,807</u>
	1,693,729	1,334,815
Less: Reciprocal transfers to other plans	<u>(345,426)</u>	<u>(79,950)</u>
Net contributions	1,348,303	1,254,865
Miscellaneous Income	<u>30,000</u>	<u>30,000</u>
Total additions to net assets	<u>771,381</u>	<u>2,548,024</u>
Benefits Paid Directly to Participants and Beneficiaries	1,010,155	988,646
Administrative Expenses:		
Administrative fees	26,400	26,400
Actuarial fees	20,917	20,950
Auditing fees	12,121	9,500
Legal fees	12,531	42,288
Insurance premiums	11,442	11,114
PBGC premium	9,238	8,610
Printing and office supplies	1,311	936
Meeting expenses	10,471	-
Miscellaneous	<u>4,309</u>	<u>5,689</u>
Total deductions from net assets	<u>1,118,895</u>	<u>1,114,133</u>
Net increase/(decrease) in net assets available for benefits	(347,514)	1,433,891
Net Assets Available for Benefits		
Beginning of year	<u>5,906,598</u>	<u>4,472,707</u>
End of year	<u>\$ 5,559,084</u>	<u>\$ 5,906,598</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statement of Accumulated Plan Benefits
April 30, 2021**

Actuarial Present Value of Accumulated Plan Benefits:

Vested benefits:

Retirees and beneficiaries receiving benefits	\$ 11,435,919
Terminated vested participants	3,046,876
Active participants	<u>5,261,009</u>

Total vested benefits 19,743,804

Nonvested benefits 169,450

Total actuarial present value of accumulated plan benefits \$ 19,913,254

During the year ending April 30, 2021, the actuarial present value of accumulated plan benefits increased \$21,797 as a result of changes in actuarial assumptions (Note 2). The actuarial present value of accumulated plan benefits was \$19,223,149 at April 30, 2020.

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statement of Changes in Accumulated Plan Benefits
For the Year Ended April 30, 2021**

Actuarial Present Value of Accumulated Plan Benefits at May 1, 2020		\$ 19,223,149
Increase (Decrease) During the Plan Year Attributable to:		
Benefits accumulated and actuarial experience (gain)/loss	\$ 251,622	
Benefits paid	(988,646)	
Interest	1,405,332	
Changes in actuarial assumptions	<u>21,797</u>	
Net increase		<u>690,105</u>
Actuarial Present Value of Accumulated Plan Benefits at April 30, 2021		<u>\$ 19,913,254</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2022 and 2021

Note 1. Description of Plan

The following brief description of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

The Plan was established May 1, 1970, under an agreement between the Keystone Contractor's Association and the Labor Union to provide retirement benefits for eligible members. The Plan is a multiemployer defined benefit pension plan maintained pursuant to collective bargaining agreements between the Masonry Contractors Association of Central Pennsylvania and the Internal Union of Bricklayers & Allied Craftworkers Local Union No. 5 Pennsylvania and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension, Death, and Disability Benefits:

Normal Pension:

A participant who has attained at least age 62 and who has at least five years of credited service, two of which must be credited future service, or 30 years of credited service regardless of age, or attainment of age 65 or the fifth anniversary of participation in the plan, whichever comes first, is eligible for a monthly normal pension benefit. The participant is entitled to receive a monthly normal retirement pension benefit equal to \$12.00 per year of credited service prior to May 1, 1970 (up to \$240), plus future service benefits earned for each plan year thereafter. The amount of the monthly normal pension benefit is equal to \$40.00 multiplied by the participant's years of credited service.

Early Retirement:

A participant who has attained at least age 60 but not age 62 and who has at least five years of credited service, or 30 years of credited service regardless of age, is eligible for a monthly early pension benefit. The amount of the monthly early pension benefit is equal to the monthly normal pension benefit unreduced for commencement prior to the normal retirement date.

Disability Pension:

A participant that has been determined to be permanently and totally disabled by the Social Security Administration prior to the participant's normal retirement date is eligible for a monthly disability benefit equal to the normal retirement benefit calculated using credited service earned to the date of disability.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Notes to Financial Statements
April 30, 2022 and 2021**

Note 1. Description of Plan (Continued)

Pension, Death, and Disability Benefits: (Continued)

Death Benefit:

Surviving spouses of vested participants who would be entitled to normal retirement benefits upon reaching age 62, but die before receiving such benefits, shall receive monthly benefits in the form of a 50% joint and survivor annuity, actuarially reduced for payments commencing prior to the participant's earliest retirement date. Surviving spouses of retired participants receiving benefits are entitled to a joint and survivor annuity in the amount of 50%, 75%, or 100%, as elected by the participant at commencement of benefit payments. Pre-retirement and post-retirement lump sum death benefits were eliminated effective January 1, 2015, in accordance with the Rehabilitation Plan.

Participation and Vesting:

A participant who is employed in the industry for 300 hours or more becomes a participant in the Plan. Participants become fully vested upon the completion of five years of credited service.

Effective May 3, 2009, credited service is earned according to the following table:

<u>Hours Worked</u>	<u>Service Credit</u>
1000 +	1
900-999	0.9
800-899	0.8
700-799	0.7
600-699	0.6
500-599	0.5
400-499	0.4
300-399	0.3
Less than 300	-

Note 2. Summary of Significant Accounting Policies

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2022 and 2021

Note 2. Summary of Significant Accounting Policies (Continued)

Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are determined by the employee's credited past and future years of service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Foster & Foster Actuaries and Consultants and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used in the valuation as of April 30, 2021 was the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) amortization of actuarial accrued liability, (2) normal cost, and (3) amortization of actuarial gains and losses. A participant's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Notes to Financial Statements
April 30, 2022 and 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits: (Continued)

The significant actuarial assumptions used in the valuation as of April 30, 2021 were (a) life expectancy of participants (the RP-2014 Adjusted to 2006 Blue Collar Mortality Table with projected mortality improvements using Scale MP-2021), (b) retirement age assumptions (the assumed retirement age was 60, with weighted average from 50 to 65), and (c) investment return (the assumed rate was 7.50%). A change in actuarial assumptions was made for the valuation as of April 30, 2021 to update the mortality table to the Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2021 from the Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2020 used in the previous valuation. This change increased accumulated plan benefits by \$21,797, as reflected on the Statement of Changes in Accumulated Plan Benefits as of April 30, 2021.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative Expenses:

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Date of Management's Review of Subsequent Events:

Subsequent events were evaluated through February 8, 2023, which is the date the financial statements were available to be issued.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2022 and 2021

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements:

The fair values of common stock and exchange traded funds are based on the closing price reported on the active market where the individual securities are traded. The fair value of mutual funds is based on the quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U. S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

Level 2 Fair Value Measurements:

The fair values of corporate bonds and U. S. government securities are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Notes to Financial Statements
April 30, 2022 and 2021**

Note 3. Fair Value Measurements (Continued)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2022 and 2021:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
April 30, 2022:			
Cash Equivalents	\$ 39,522	\$ 39,522	\$ -
Fixed Income Securities:			
U. S. Government Securities	701,991	-	701,991
Corporate Obligations	<u>339,535</u>	<u>-</u>	<u>339,535</u>
Total Fixed Income Securities	<u>1,041,526</u>	<u>-</u>	<u>1,041,526</u>
Common Stock	2,084,556	2,084,556	-
Mutual Funds	1,006,809	1,006,809	-
Exchange Traded Funds	<u>1,065,771</u>	<u>1,065,771</u>	<u>-</u>
Total	<u>\$ 5,238,184</u>	<u>\$ 4,196,658</u>	<u>\$ 1,041,526</u>
April 30, 2021:			
Cash Equivalents	\$ 85,546	\$ 85,546	\$ -
Fixed Income Securities:			
U. S. Government Securities	712,348	-	712,348
Corporate Obligations	<u>338,540</u>	<u>-</u>	<u>338,540</u>
Total Fixed Income Securities	<u>1,050,888</u>	<u>-</u>	<u>1,050,888</u>
Common and Preferred Stock	2,202,023	2,202,023	-
Mutual Funds	1,039,861	1,039,861	-
Exchange Traded Funds	<u>1,131,798</u>	<u>1,131,798</u>	<u>-</u>
Total	<u>\$ 5,510,116</u>	<u>\$ 4,459,228</u>	<u>\$ 1,050,888</u>

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2022 and 2021

Note 3. Fair Value Measurements (Continued)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended April 30, 2022 and 2021 are reported in net appreciation in fair value of investments.

Changes in Fair Value Levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan administrator determines fair value measurement policies and procedures, subject to oversight by the Board of Trustees. These policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. There have been no changes in the methodologies used as of April 30, 2022 and 2021.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no significant transfers of investments in or out of Levels 1, 2, or 3 for the years ended April 30, 2022 and 2021.

Note 4. Funding Policy

Benefits are funded by contributions from participating employers and income earned on savings and investments. Participating employers contribute a certain dollar amount per hour worked in the industry pursuant to the current collective bargaining agreement. In addition, the Plan receives reciprocal contributions that represent payments received from other local pension plans for work performed by participants of this fund out of the local union's area of operations. In accordance with the Rehabilitation Plan (see Note 7), contribution rates in effect for the years ending April 30, 2022 and 2021 were \$7.85 and \$7.35, respectively. Contributions failed to satisfy the minimum funding requirements of ERISA, resulting in funding deficiencies of \$5,180,278 and \$4,163,169 for the years ending April 30, 2022 and 2021, respectively.

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Board of Trustees has the right to terminate the Plan at any time, subject to the provisions set forth in ERISA. In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2022 and 2021

Note 5. Plan Termination (Continued)

1. In the case of benefits payable as a pension:
 - i. in the case of the benefits of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
 - ii. in the case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced in the standard as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.
2. All other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
3. Other vested benefits insured by the Pension Guaranty Corporation (PBGC), a U. S. Government agency, up to applicable limitations (discussed below).
4. All other benefits under this Plan; provided that if the funds of the Plan are insufficient to provide in full for the share under any of the above paragraphs, after provision for all shares under previous paragraphs, each share under such paragraph as to which the funds are insufficient shall be reduced pro rata.

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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the years ending April 30, 2022 and 2021, that ceiling was \$35.75 per month. This ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2022 and 2021

Note 5. Plan Termination (Continued)

Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. 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 those benefits, the priority of those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

Note 6. Tax Status

The Plan (and related trust) is exempt from income taxes under Section 401 of the Internal Revenue Code (IRC). The Plan was restated, as amended, effective December 8, 2014 and a favorable determination letter was issued by the Internal Revenue Service on December 15, 2015. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes 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 the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator notes no such positions. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note 7. Pension Protection Act Filing of Critical Status

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), on July 29, 2013, the Plan's actuary certified that the Plan was in critical status for the plan year beginning May 1, 2013. Due to this certification, the Plan's Board of Trustees adopted a Rehabilitation Plan, effective March 10, 2014, based on plan information as of May 1, 2013, and on reasonable assumptions about how the Plan's assets and liabilities would change in the coming years, particularly as a result of fluctuations in investment returns, which are dependent on financial markets. The Rehabilitation Plan is designed to forestall possible insolvency under Section 432(e)(3)(A)(ii) of the IRC, by increasing the contribution rate by \$0.50 annually over the ten-year rehabilitation period. The Plan has remained in Critical Status for each of the Plan years ending April 30, 2014 through April 30, 2022 but is making scheduled progress to forestall insolvency. In accordance with IRC regulations, the Board of Trustees has reviewed the Rehabilitation Plan annually, with the most recent update effective March 14, 2022. Additionally, the Board of Trustees voted to apply for the Special Financial Assistance (SFA) Program through the PBGC, created as part of the American Rescue Plan (ARP) Act of 2021. Preparation of the application is currently in process.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2022 and 2021

Note 8. Voluntary Compliance Program Settlement

On September 19, 2018, the Plan filed a submission under the Voluntary Compliance Program (VCP) with the Internal Revenue Service (IRS). The VCP submission sought to correct various overpayments and underpayments of benefits for several plan participants. The Sponsor's proposed correction for each of the overpayments with the exception of one, were to adjust the monthly benefits going forward to recover the overpayments. One participant who received an overpayment is now deceased. The benefit form he elected upon retirement does not provide for payments to any beneficiary. The Sponsor's proposed correction for each of the underpayments were to give the participants a corrective distribution in an amount equal to the difference between what the participant should have received to date from the Plan and what the participant had actually received from the Plan plus interest. The interest was calculated using the Plan's rules on actuarial equivalents.

On May 11, 2020, the IRS issued a Compliance Statement requiring the Board of Trustees to correct the operational failures noted above, and accepting the Trustees' proposed corrections. During the plan year ending April 30, 2019, the Plan made corrective distributions for each of the underpayments and recovered three of six overpayments. The Plan is currently in the process of recovering two additional overpayments through the reduction of benefit payments. During the plan year ending April 30, 2021, the Plan received \$30,000 as partial payment on a settlement negotiated for recovery of the overpayment to the deceased participant. An additional payment of \$30,000 was received by the Plan during the year ending April 30, 2022 as final payment according to the settlement agreement. These amounts are included as miscellaneous income on the Statements of Changes in Net Assets Available for Benefits.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 10. Related-Party and Party-in-Interest Transactions

The plan administrator notes no reportable transactions between the Plan and related parties and no non-exempt transactions with parties in interest for the years ending April 30, 2022 and 2021.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2022

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-22	(e) Current Value 4-30-22
	<u>Cash and Cash Equivalents:</u>			
	Cash	1,073	\$ 1,073	\$ 1,073
*	Morgan Stanley Bank, NA	38,449	38,449	38,449
			<u>39,522</u>	<u>39,522</u>
	<u>Common Stock:</u>			
	Abbott Laboratories	41	5,067	4,654
	Adobe, Inc.	28	3,992	11,087
	Adyen N V Unsponsored ADR	461	5,684	7,685
	Agree Realty Corp.	67	4,329	4,551
	AIA Group Ltd. Spon. ADR	124	4,016	4,841
	AirBNB, Inc.	55	8,131	8,427
	Alamo Group Inc.	45	4,169	5,690
	Alcon, Inc.	50	3,265	3,561
	Alibaba Group Hldg., Ltd.	149	15,222	14,466
	Allegiant Travel Co.	34	4,914	5,276
	Allianz SE ADR	252	4,701	5,645
	Alphabet, Inc. CL A	7	4,199	15,975
	Alphabet, Inc. CL C	20	25,126	45,987
	Amazon Com Inc.	12	7,966	29,828
	American Tower Corp.	17	4,398	4,097
	Ameris Bancorp	162	5,185	6,755
	Amerisafe, Inc.	72	3,348	3,337
	Anglo American PLC Spons. ADR	193	4,101	4,304
	Apple, Inc.	208	12,557	32,791
	Artivion, Inc.	187	4,040	3,794
	ASE Technology Holding Co. Ltd. ADR	466	3,656	3,001
	ASML Holding NV NY Reg. New	11	1,815	6,201
	Astrazeneca PLC ADR	93	5,253	6,175
	Atlassian Corp. PLC CL A	29	6,326	6,520
	Atricure, Inc.	97	2,885	5,037
	Avient Corporation	202	6,426	9,946
	Azenta, Inc.	68	4,869	5,097
	Balchem CP	32	1,928	3,942
	Banco DO Brasil SA Spon. ADR	867	7,287	5,826
	Banco Santander S.A.	1,826	6,056	5,259
	Bayerische Motoren Werke ADR	117	3,400	3,179
	Berkley W. R. Corp.	352	8,630	23,404
	Berkshire Hathaway CL-B New	65	9,022	20,984
	Bid Corp Ltd. Spons. ADR	130	2,789	2,469

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2022

(a)	(b) & (c)	(d)	(e)
Issue and Description	Shares	Cost 4-30-22	Current Value 4-30-22
<u>Common Stock:</u> (Continued)			
Bidvest Group Ltd. Spons. ADR	118	\$ 3,411	\$ 3,261
Bilibili, Inc.	91	3,782	2,215
Booking Holdings, Inc.	15	25,062	33,155
Boot Barn Holdings, Inc.	47	1,540	4,233
Bouygues SA Unsp. ADR	187	1,335	1,272
BP PLC ADS	197	6,125	5,658
Bridgestone Cp ADR	233	4,487	4,269
Broadcom, Inc.	13	7,702	7,207
Brookfield Asset Mgmt. CL A Ltd.	412	11,790	20,542
Budweiser Brewing Co. APAC ADR	409	5,341	4,196
Bunzl PLC New	115	3,171	4,444
Burberry Group PLC Spons. ADR	106	2,577	2,085
Canadian Natl Railway Co.	35	3,547	4,117
Castle Biosciences, Inc.	62	3,536	1,385
Cathay General Bancorp	153	4,413	6,134
Cemex SAB De CV	1,147	8,910	5,047
Central Garden & Pet Co.	151	4,573	6,248
Cerence, Inc.	68	5,065	2,008
Championx Corporation	82	2,085	1,730
Chemocentryx, Inc.	141	4,544	2,603
China Mengniu Dairy Co. Ltd. ADR	61	3,870	3,275
Chipotle Mexican Grill, Inc.	13	13,245	18,923
Churchill Downs, Inc.	30	3,416	6,088
Chuys Holdings, Inc.	95	2,195	2,376
CK Hutchison Hldgs., Ltd. ADR	1,008	8,383	7,006
Clarivate PLC	1,323	20,100	20,745
Cohen & Steers, Inc.	77	3,252	5,982
Compagnie DE ST Gobain Unsp.	328	2,238	3,808
Compagnie Fin. Richemontag ADR	378	2,084	4,377
Contl. AG Spons. ADR	510	5,146	3,488
Costco Wholesale Corp. New	15	2,639	7,976
Covetrus, Inc.	221	5,036	3,050
Crowdstrike Hldgs., Inc. CL A	43	4,962	8,547
Cryoport, Inc.	101	2,836	2,279
Danaher Corporation	28	7,282	7,032
Descartes Systems Group, Inc.	84	3,469	5,221
Dexcom, Inc.	12	2,116	4,903
Diageo PLC Spon. ADR New	135	16,228	26,822
DNB ASA	127	2,150	2,505
Dun & Bradstreet Holdings, Inc.	1,271	29,360	20,069
Eli Lilly & Co.	40	8,690	11,685

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2022

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-22	(e) Current Value 4-30-22
	<u>Common Stock:</u> (Continued)			
	Endava PLC ADR	22	\$ 1,287	\$ 2,213
	Enel Societa Per Azioni ADR	910	6,866	5,860
	ENI SPA Amer. Dep. Rcpt.	167	4,525	4,644
	Equinor ASA	114	1,840	3,885
	Erste Group Bank AG Spons. ADR	161	3,171	2,474
	Estee Lauder Co., Inc. CL A	29	4,454	7,658
	Fastenal Co.	324	7,449	17,920
	Five Below	21	841	3,299
	Fortune Brands Home & Sec. Inc.	251	25,267	17,884
	Freeport-McMoran CL-B	336	9,213	13,625
	Fujifilm Hldgs. Corp. ADR	85	4,253	4,711
	Geopark Holdings Limited	151	2,397	2,374
	Glacier Bancorp, Inc.	99	2,310	4,530
	Glaxosmithkline PLC ADR	300	11,599	13,584
	Globus Medical Inc. A	116	3,254	7,682
	Goldman Sachs Grp., Inc.	14	4,711	4,277
	Grand Canyon Ed., Inc.	71	2,692	6,814
	Grupo Aeroportuario Del.	36	3,797	5,536
	Grupo Financiero Banorte SAB	129	3,429	4,231
	Grupo Televisa S.A. Global Dep.	216	2,418	1,994
	Halozyme Therapeutics, Inc.	205	7,013	8,180
	HDFC Bank, Ltd. ADR	494	26,743	27,274
	Healthequity, Inc.	100	4,951	6,232
	Heartland Express, Inc.	121	1,603	1,670
	Helen of Troy	17	1,921	3,647
	Helios Technologies, Inc.	93	3,931	6,248
	Hitachi 10 Com ADR	25	2,662	2,355
	Home Depot, Inc.	22	7,453	6,609
	Honda Motor Company, Ltd. ADR	226	5,869	5,932
	Hong Kong Exchanges & Clearing	73	2,417	3,110
	Horace Mann Educators CP	133	5,458	5,300
	Houlihan Lokey, Inc. CL A	78	4,021	6,497
	HSBC Holdings PLC Spons. ADR	113	3,898	3,504
	Iberdrola SA Spon. ADR	70	3,121	3,236
	ICF Intl., Inc.	61	3,563	6,027
	Icici Bank, Ltd.	260	5,412	4,950
	ICU Medical, Inc.	22	2,775	4,708
	Idacorp, Inc.	51	3,956	5,364
	ILL Tool Works, Inc.	106	12,721	20,894
	Imperial Brands PLC SPD ADR	225	4,934	4,750
	Independent Bk Mass	58	3,866	4,475

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2022

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-22	(e) Current Value 4-30-22
	<u>Common Stock:</u> (Continued)			
	Industrial & Coml. Bk. China ADR	1,140	\$ 15,559	\$ 13,623
	Infineon Technologies AG	136	3,511	3,861
	Infosys Limited ADR	525	7,082	10,432
	Integra Lifesciences Crp. New	91	4,728	5,565
	Intesa Sanpaolo SPA ADR	222	2,791	2,697
	Intra-Cellular Therapies, Inc.	62	2,809	3,138
	Intuitive Surgical, Inc.	18	5,713	4,307
	Itau Unibanco Multiple ADR	799	5,327	3,827
	JD Com, Inc. Spon. ADR	96	7,768	5,919
	KB Financial Group, Inc. Sons ADR	53	2,628	2,434
	Kingfisher PLC Spons. ADR New	683	4,559	4,276
	KKR & Co., Inc.	80	5,360	4,078
	Knorr Bremse AG ADR	122	3,183	2,169
	Kyocera CP ADR	99	6,024	5,334
	Leslies, Inc.	575	12,173	11,270
	LHC GRP	39	4,538	6,468
	Lithia Motors, Inc. A	22	2,588	6,229
	Lloyds Banking Group PLC	2,937	7,063	6,550
	Lonza Group AG Zuerich ADR	69	1,891	4,060
	Lowes Companies, Inc.	111	8,443	21,948
	Lululemon Athletica, Inc.	27	6,369	9,575
	LVMH Moet Hennessy Louis Vuitt	88	11,611	11,425
	Macom Technology Solu. Hlds.	143	4,367	7,286
	Magnolia Oil & Gas Corp.	366	4,516	8,506
	Markel Corp. (Holding Co.)	16	14,281	21,652
	Marriott Intl., Inc.	29	4,311	5,148
	Mastercard, Inc. CL A	88	13,887	31,977
	Matador Res Co.	167	5,538	8,153
	Match Group, Inc.	35	3,309	2,770
	Medpace Holdings, Inc.	42	5,187	5,610
	Mercadolibre, Inc.	15	15,357	14,604
	Meta Platforms, Inc. CL A	30	2,378	6,014
	Microsoft Corp.	103	12,276	28,585
	Minerals Technology, Inc.	92	5,276	5,852
	Mitsubishi Electric ADR	223	5,785	4,674
	Mondi PLC ADR	207	10,290	7,777
	Naspers Ltd. ADR	193	7,891	3,879
	National Grid PLC Spon. ADR	52	3,135	3,856
	National Health Investors, Inc.	65	3,579	3,349
	Nestle Spon. ADR Rep. Reg. Shr.	50	4,414	6,432
	Netease.com, Inc. ADS	86	5,064	8,198

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2022

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-22	(e) Current Value 4-30-22
<u>Common Stock:</u> (Continued)				
	Netflix, Inc.	13	\$ 1,426	\$ 2,475
	Nice, Ltd. ADR	11	3,292	2,270
	Nike, Inc. B	74	7,541	9,228
	Nippon Telegraph & Telephone ADS	225	5,273	6,673
	Northwestern Corporation	114	5,590	6,463
	Novanta, Inc.	52	4,649	6,692
	Novartis AG ADR	85	7,563	7,483
	Novo Nordisk A/S ADR	25	2,702	2,850
	Nvidia Corporation	84	2,413	15,579
	NXP Semiconductors NV	120	9,924	20,508
	Ocean First Financial Corp.	233	4,353	4,364
	Open Lending Corp.	85	2,970	1,159
	Oracle Corp.	284	15,371	20,846
	Oxford Industries, Inc.	57	3,717	5,107
	Pacific Premier Bancorp, Inc.	179	5,927	5,613
	Patrick Industries	50	1,786	3,113
	Patterson-Uti Energy, Inc.	130	2,419	2,137
	Paycor HCM, Inc.	159	4,589	3,916
	Paylocity Holding Corporation	27	1,883	5,120
	Pepsico, Inc. NC	148	15,979	25,413
	Performance Food Group Co.	196	5,908	9,653
	Petroleo Brasileiro SA	524	7,190	7,111
	Phreesia, Inc.	189	6,904	4,324
	PICC PPTY & Cas. Co., Ltd. ADR	206	5,656	5,225
	Ping An Insurance ADR	402	7,526	4,945
	Primoris Services Corp.	226	4,631	5,239
	Progyny, Inc.	111	3,201	4,268
	Prosus N V Sponsored ADR	175	2,806	1,701
	PT Bk. Mandiri Persero TBK Unsp.	793	7,875	9,468
	PT Telekomunikasi Indonesia	307	8,187	9,769
	Rapid7, Inc.	79	4,199	7,546
	Raytheon Technologies Corp.	229	12,485	21,734
	RBC Bearings, Inc.	39	3,365	6,566
	Reckitt Benckiser PLC Spons. ADR	317	5,522	4,945
	Relx PLC Spons. ADR	105	3,218	3,092
	Revolve Group, Inc.	51	2,255	2,155
	Ritchie Brothers Auctioneers	108	2,927	5,950
	Roblox Corp.	52	3,899	1,594
	Roche Holdings ADR	110	3,884	5,080
	Ryman Hospitality Pptys., Inc.	76	5,265	7,104
	S&P Global, Inc.	71	19,650	26,732

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2022

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-22	(e) Current Value 4-30-22
	<u>Common Stock:</u> (Continued)			
	Salesforce, Inc.	68	\$ 10,395	\$ 11,964
	Sanofi ADR	146	6,201	7,628
	SAP AG	25	3,354	2,520
	Schlumberger, Ltd.	164	6,744	6,398
	Schneider Elec. SA Unsp. ADR	186	2,230	5,295
	Seacoast Banking Corp. of Florida	227	5,784	7,378
	Secom, Ltd. ADR	119	2,066	2,090
	Shell, PLC ADR	227	7,778	12,129
	Shenzhou Intl. Group Hldgs., Ltd.	263	3,074	3,545
	Shopify, Inc.	14	6,753	5,975
	Shyft Group, Inc.	144	4,740	3,668
	Siemens Aktiengesellschaft	53	4,384	3,237
	Sika AG ADR	100	2,325	3,050
	Silgan Hldgs., Inc.	71	1,876	3,150
	Silicon Lab, Inc.	39	2,941	5,261
	Singapore Telecom, Ltd. ADR New	144	3,270	2,861
	Skyline Corp.	127	2,599	6,482
	SMC Corp. Japan Sponsored ADR	180	3,730	4,369
	Snam SPA ADR	530	6,045	5,782
	Snap, Inc. CL A	161	8,601	4,582
	Snowflake, Inc. CL A	26	8,762	4,457
	Sony Group Corporation ADR	128	9,274	11,014
	SPX CP	148	8,666	6,201
	SSE PLC Spon. ADR	302	4,263	7,006
	Stag Indl., Inc.	221	5,466	8,248
	Starbucks Corp. Washington	240	16,265	17,914
	Stifel Financial Corporation	110	3,157	6,803
	Stryker Corp.	91	11,379	21,955
	Supernus Pharmaceuticals, Inc.	234	6,245	6,529
	Svenska Handelsbanken AB ADR	734	3,775	3,655
	Syneos Health, Inc. CL A	85	3,624	6,213
	Taiwan Smcndctr. Mfg. Co., Ltd. ADR	483	20,551	44,885
	Takeda Pharmaceutical Co., Ltd. ADR	420	7,113	6,107
	Target Corporation	34	6,447	7,774
	Techtronic Ind., Ltd. Spons. ADR	169	6,581	11,333
	Telia Company A B ADR	659	5,608	5,417
	Tenaris S.A.	134	3,477	4,044
	Tencent Hldgs., Ltd. Unsp. ADR	638	31,436	30,031
	Terex CP	116	5,292	3,944
	Tesco PLC ADR	570	5,641	5,768
	Tesla, Inc.	42	7,843	36,572

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2022

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-22	(e) Current Value 4-30-22
	<u>Common Stock: (Continued)</u>			
	Texas Roadhouse, Inc. CL A	113	\$ 3,980	\$ 9,303
	Thermo Fisher Scientific	30	4,099	16,588
	Thoughtworks Holding, Inc.	254	5,145	4,702
	Tim S A ADR	166	2,349	2,264
	TJX Cos., Inc.	444	20,184	27,208
	Toki Marine Holding Ins. ADR	119	5,912	6,389
	Toyota Industries Corp. ADR	27	1,769	1,620
	Trade Desk, Inc. Class A	65	2,335	3,830
	Twilio, Inc. CL A	18	2,054	2,013
	Uber Technologies, Inc.	226	7,996	7,114
	UFP Industries, Inc.	84	1,091	6,499
	Unilever Plc ADS	53	2,652	2,452
	UnitedHealth Group, Inc.	16	6,909	8,137
	UTD Overseas Bk., Ltd. Spon. ADR	157	5,677	6,800
	Veracyte, Inc.	105	2,614	2,149
	Veritex Holdings, Inc.	92	3,419	3,022
	Vestas Wind Systems ADS	429	2,964	3,672
	Viavi Solutions, Inc.	427	5,846	6,123
	Visa, Inc. CL A	68	9,352	14,493
	Vodafone Group, PLC	227	3,980	3,448
	WH Group ADR	403	7,175	5,565
	WNS Holdings Limited	83	7,036	6,505
	Wolverine World Wide	135	3,180	2,676
	Workday, Inc. CL A	15	1,106	3,100
	WPP PLC Spon. New ADR	80	5,013	4,952
	Xpeng, Inc. ADR	127	5,704	3,125
	Yandex N.V.	66	4,557	-
	Yum China Holdings	147	7,310	6,145
	Zoominfo Technologies, Inc.	59	3,610	2,797
			<u>1,609,758</u>	<u>2,084,556</u>
	<u>Corporate Bonds:</u>			
	Amazon.com, Inc., 2.1%, due 5-12-31	21,000	34,670	30,506
	Bank of America Corp., 2.884%, due 10-22-30	35,000	36,579	31,299
	Citigroup, Inc., 3.668%, due 7-24-28	33,000	34,381	31,770
	Comcast Corp., 4.15%, due 10-15-2028	30,000	33,235	30,235
	CVS Health Corp., 4.3%, due 3-25-28	30,000	34,466	30,137
	Enterprise Products Operating LLC, 4.8%, due 02-01-2049	21,000	22,005	20,095
	Goldman Sachs Group Inc., The, 3.8%, due 03-15-2030	33,000	37,469	31,205

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2022

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-22	(e) Current Value 4-30-22
	<u>Corporate Bonds: (Continued)</u>			
	JP Morgan Chase & Co., 4.203%, due 7-23-29	42,000	\$ 44,871	\$ 41,293
	Shell International Finance BV, 2.875%, due 5-10-26	33,000	33,871	32,148
	Verizon Communications, Inc., 4.125%, due 3-16-27	30,000	35,024	30,147
	Wells Fargo & Co., 3.584%, due 5-22-28	32,000	33,332	30,700
			<u>379,903</u>	<u>339,535</u>
	<u>U.S. Government Securities:</u>			
	Fed. Natl. Mtg. Assn., 6.625%, due 11-15-30	15,000	21,637	18,840
	FNMA Pool MA4387, 2.0%, due 7-1-41	38,000	38,052	31,509
	FNMA Pool MA4587, 2.5%, due 4-1-42	34,000	33,448	31,468
	FNMA Pool MA4438, 2.5%, due 10-1-51	84,000	82,308	73,388
	FNMA Relocation Loan, FS0957, 3.0%, due 3-1-52	34,000	33,108	32,011
	FHLMC 30-Yr Gold SD8195, 3.0%, due 2-1-52	22,000	22,260	20,513
	FHLMC 30-Yr Gold SD8214, 3.5%, due 4-1-52	43,000	42,496	41,824
	U.S. Treasury Note, .25%, due 3-15-24	60,000	59,827	57,371
	U.S. Treasury Note, .375%, due 4-30-25	75,000	74,932	69,650
	U.S. Treasury Note, .375%, due 11-30-25	65,000	64,122	59,383
	U.S. Treasury Note, .75%, due 5-31-26	29,000	28,908	26,568
	U.S. Treasury Note, 1.125%, due 2-15-31	65,000	63,576	56,161
	U.S. Treasury Note, 1.25%, due 12-31-26	67,000	65,624	62,114
	U.S. Treasury Note, 1.625%, due 2-15-26	55,000	58,103	52,428
	U.S. Treasury Bond, 3.0%, due 05-15-45	69,000	79,675	68,763
			<u>768,076</u>	<u>701,991</u>
	<u>Mutual Funds:</u>			
	Western Asset Smash Series Core Plus Completion	78,679	692,779	549,179
	Western Asset Smash Series C	22,290	208,709	197,044
	Western Asset Smash Series M	28,954	312,123	260,586
			<u>1,213,611</u>	<u>1,006,809</u>
	<u>Exchange Traded Funds:</u>			
	Vanguard Growth ETF	2,041	251,738	511,413
	Vanguard Value ETF Index	3,940	328,065	554,358
			<u>579,803</u>	<u>1,065,771</u>
			<u>\$ 4,590,673</u>	<u>\$ 5,238,184</u>

* Party-in-Interest

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule of Employers' Contributions
Plan Year Ended April 30, 2022**

	Receivable at 4-30-21	Cash Collected 5-1-21 to 4-30-22	Receivable at 4-30-22	Total Employer Contributions
Alliance Masonry Corporation	\$ -	\$ 1,554	\$ 655	\$ 2,209
Armor Max Construction	118	11,053	-	10,935
BAC Local #5 Union Hall	3,179	33,119	2,716	32,656
C & D Waterproofing Corp.	22,524	133,366	13,965	124,807
Caretti, Inc.	529	199,542	14,142	213,155
Caretti Restoration & Preservation	2,999	6,280	-	3,281
DM Sabia Company, Inc.	-	1,515	-	1,515
Eshbach Brothers, Inc.	13,770	36,810	3,387	26,427
Fabcon Precast, LLC	81,137	559,363	53,766	531,992
Gibble Construction, Inc.	-	1,892	-	1,892
Houck & Co., Inc.	-	17,019	-	17,019
LMB Industrial Services, Inc.	12,197	84,574	9,436	81,813
Lupini Construction, Inc.	2,190	10,841	565	9,216
Masonry Preservation Services	10,025	78,207	6,241	74,423
PA Masonry	945	78,059	10,766	87,880
Pullman/SST	-	12,882	-	12,882
Quinn Construction, Inc.	-	4,737	-	4,737
Schuykill Masonry	3,366	36,219	7,552	40,405
Troianiello Masonry	8,129	79,210	1,570	72,651
TWK Construction Co., Inc.	-	228	-	228
	<hr/>	<hr/>	<hr/>	
Totals	\$ 161,108	\$ 1,386,470	\$ 124,761	
	<hr/>	<hr/>	<hr/>	
Total employers' contributions				\$ 1,350,123
				<hr/>

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule of Reciprocal Contributions
Plan Year Ended April 30, 2022**

	Receivable at 4-30-21	Cash Collected 5-1-21 to 4-30-22	Receivable at 4-30-22	Total Reciprocal Contributions
BAC & Trowel Trades Int'l Pension Fund	\$ 8,169	\$ 56,727	\$ 573	\$ 49,131
BAC Chapter 15 Pension Fund	9,292	105,536	12,261	108,505
BAC Chapter 21 PA	10,445	38,637	7,760	35,952
BAC Local #2 New York	132	336	-	204
BAC Local 7 NYC Pension Fund	-	306	-	306
Baltimore Bricklayers	-	1,787	-	1,787
Bricklayers 1 – Penna	-	77	-	77
Bricklayers Local 1 - NY	-	-	1,629	1,629
Bricklayers Local 5 NJ Annuity Fund	-	4,187	-	4,187
Bricklayers Local 5 Annuity Fund	11,088	59,695	1,203	49,810
Bricklayers Local 8 & Plasters	7,973	86,848	7,760	86,635
Ohio Bricklayers	-	146	-	146
Painters Cleaners & Caulkers	1,427	6,664	-	5,237
	<hr/>	<hr/>	<hr/>	<hr/>
Totals	\$ 48,526	\$ 360,946	\$ 31,186	
Total reciprocal contributions				\$ <u>343,606</u>

Bricklayers Local 47 Pension Fund

WITHDRAWAL LIABILITY COLLECTION PROCEDURES

Since the Plan Year ending in 2008, when employers withdraw from the Bricklayers Local Pension Fund “the Fund”, some may incur withdrawal liability under Article 10 of the Amended and Restated Plan of Benefits for the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan Local 47 Fund or the Fund. This document outlines the withdrawal liability collection process and provides the procedures the Trustees may implement in meeting their obligation to assess and collect withdrawal liability.

1. Identify Possible Withdrawal Liability

- a. The first step in the withdrawal liability process is for the Contract Administrator to identify situations which could trigger withdrawal liability.
- b. Attachment A sets forth the list of events that can trigger withdrawal liability for construction and non-construction employers.
- c. Once a potential withdrawal liability situation has been identified, the local union and a designated management Trustee will be contacted by the Contract Administrator to determine whether the employer is still in business in the industry or the circumstances leading to the reduction in hours reported, as applicable.
- d. A questionnaire may also be sent to the employer. (Example at Attachment B.)
- e. All businesses that are under "common control" are treated as a single employer for purposes of withdrawal liability. Thus, if two companies in the same control group both contribute to the Pension Fund and one ceases operations, a complete withdrawal will not have occurred, because the employer has not completely ceased its contribution obligation. However, there might be a partial withdrawal, and withdrawal liability can be assessed against all members of the control group. The purpose of the common control provision is to ensure that employers will not avoid their withdrawal liability obligations by operating through separate entities. Before asserting any withdrawal liability on a member of a withdrawing employer's control group, such action will be brought to the attention of the Trustees.
- f. If the employer has not signed a renewal agreement, is a construction industry employer and is out of business, the Contract Administrator should send a letter to the employer, copied to the local union, advising of the possibility of withdrawal liability in the event that the employer performs work of the type for which contributions were formally required without renewing the obligation to contribute to the Fund within the next five years. (Example at Attachment C.)
- g. The Contract Administrator will send a follow-up letter to the local union periodically during the five-year period inquiring if the employer has returned to

performing work covered by the collective bargaining agreement.

2. Amount of Withdrawal Liability

- a. After the Contract Administrator confirms that an employer has incurred withdrawal liability, the Contract Administrator will coordinate with the Fund Actuary to determine the amount of withdrawal liability and calculate a payment schedule for paying off the liability. The actuary has advised that it will use the Presumptive Method for determining the actuarial value of vested benefits under ERISA §4211(b)(1) and Section 10.13 of the Plan.
- b. For the purposes of calculating liability, Section 10.14 of the Plan establishes the deductible amount by which the withdrawal liability is reduced in terms of the lesser of two figures, one of which is \$50,000.00.
- c. The withdrawal liability calculation and payment schedule information will be sent to the employer by the Contract Administrator "as soon as practicable" in a demand letter. (Example at Attachment D.) The Contract Administrator will consult with Fund Counsel to prepare these letters and will advise the Trustees' that the letters will be sent.
- d. Section 10.19 provides that if an employer's payment schedule would extend longer than 18 months, if there is a bankruptcy, or if a substantial portion of the employer's assets are sold or transferred, the Trustees may require the employer to post a bond or provide other security for the payment of withdrawal liability. The Contract Administrator will notify the Trustees of arrangements made for security.
- e. The Contract Administrator will monitor the monthly payments and report the status of any delinquencies to the Trustees at each Board of Trustees' meeting. The status of monthly payments should also be addressed in the monthly collection meeting between the Fund Administrator and Fund Counsel.

3. Appeal by Employer

- a. No later than 90 days after the employer received the demand letter from the Fund Office, the employer may ask the Board of Trustees to review any specific matter relating to the determination of withdrawal liability and the schedule of payments. In addition, the employer may also identify any inaccuracies in the determination of the amount of unfunded vested benefits that were allocated to the employer.
- b. The Contract Administrator will present any such written requests for review to the Trustees at the next regularly scheduled Board of Trustees meeting. If an employer's request for review cannot be processed in time to place it on the agenda for the next regularly scheduled meeting, the Trustees authorize the Chairman and Secretary to review employer appeals in between meetings.
- c. The employer will be notified of the Trustees' decision and the basis for the decision through correspondence from the Contract Administrator.

4. Arbitration/Enforcement

- a. If the employer is not satisfied with the result of the appeal, the employer may take the matter to arbitration under Section 10.05(b) of the Plan. The employer must initiate arbitration within 60 days after it is notified of the Trustees' decision on appeal or 120 days after the date the employer initially submitted its appeal to the Trustees. Any determination made by the Trustees before arbitration is demanded is presumed to be correct under Section 4221(a)(3) of ERISA.
- b. Plan Section 10.25 provides that the arbitration proceedings will be initiated by written notice to the Philadelphia, Pennsylvania Regional office of the American Arbitration Association (AAA) conducted in accordance with rules adopted by the Trustees which cannot be inconsistent with the regulations established by the PBGC to govern arbitrations. The PBGC also has approved the model rules established for withdrawal liability arbitration by the American Arbitration Association. The Trustees have determined that withdrawal liability arbitrations will be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association. All arbitration hearings will be conducted in Harrisburg, Pennsylvania at the offices of the Contract Administrator.
- c. Within 30 days after the arbitrator issues his award, the employer has the right to bring an action in federal court to vacate or modify the award. Under Section 4221(c) of ERISA, however, there is a presumption that the arbitrator's award is correct. If the employer fails to abide by the arbitrator's decision, the Fund may sue in federal court to collect the withdrawal liability delinquency as determined by the arbitrator. The Trustees authorize Fund Counsel to initiate withdrawal liability collection lawsuits with notice to the Trustees whenever the employer has failed to seek arbitration or whenever an employer's liability has been established by an arbitrator. The status of each collection action will be reported by Fund Counsel to the Trustees at each Board of Trustees' meeting.

Nothing in these procedures is intended in any way to limit the Trustees' rights to assert or pursue withdrawal liability to the extent permitted by the Plan and applicable law.

Adopted: March 13, 2023

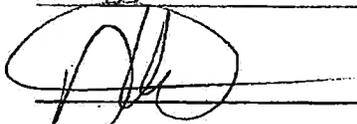
BOARD OF TRUSTEES

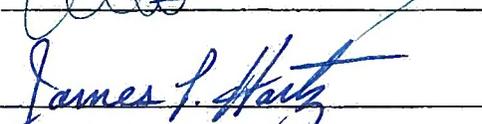












ATTACHMENT A

WITHDRAWAL LIABILITY EVENTS

Complete Withdrawal

Non-Construction Industry Test: A complete withdrawal occurs when an employer permanently ceases either to have an *obligation* to contribute to a multiemployer plan or to perform any *operations* covered under the plan.

Construction Industry Test: An employer will not be treated as having completely withdrawn from a plan unless:

- (A) the employer ceases to have an obligation to contribute under the plan;
and
- (B) the employer either (i) continues to perform work in the jurisdiction of the collective bargaining of the type for which contributions were previously required; or (ii) resumes such work within 5 years after the date on which the obligation to contribute under the plan ceases, and does not renew his obligation to contribute to the plan when he resumes work.

Partial Withdrawal

Non-Construction Industry Test: A partial withdrawal occurs if any one of three statutory tests is satisfied: (1) the 70% decline test, (2) the facilities test, and (3) the bargaining unit test.

- Under the 70% decline test, a partial withdrawal occurs if the employer sustains a 70% decline in hours for three consecutive plan years. This test is satisfied if an employer's hours for any three consecutive year period do not exceed 30% of the average number of hours for the 2 plan years for which the employer's hours were the highest within the 5 plan years immediately preceding the 3-year testing period.
- The facilities test is satisfied if the employer ceases to have an obligation to contribute for work performed at one or more, but not all, of its facilities, but continues to perform the type of work at that facility for which contributions were previously required.
- The bargaining unit test is satisfied if the employer ceases to have an obligation to contribute under one or more, but not all, of its collective bargaining agreements, but still continues to perform the work in the jurisdiction of the collective bargaining agreement or transfers such work to another location.

Construction Industry Test: An additional requirement applies for the construction industry. Under this requirement, an employer is liable for a partial withdrawal if the employer's obligation to contribute to the Plan is continued for no more than an "insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required."

ATTACHMENT B

[DATE]
CERTIFIED MAIL -
RETURN RECEIPT REQUESTED

Employer Representative
Company Name and address

Re: Withdrawal Liability Owed to Bricklayers Local 47 Pension Fund

Dear _____:

Your company has recently ceased [substantially reduced] its obligation to contribute to the Bricklayers Local 47 Pension Fund (“Fund”). This decision may subject your company to the assessment of withdrawal liability. In order to determine if your company is subject to withdrawal liability, please provide the information on the attached Questionnaire to the Fund Office.

If you have any questions about the Questionnaire, please contact the Contract Administrator for assistance.

Very truly yours,

Fund Administrator

CC: LOCAL UNION REPRESENTATIVE

1. Do your employees continue to perform any work of the type for which you previously paid contributions to the Bricklayers Local 47 Pension Fund? Yes _ No _ If your answer is YES, skip to Question Number 5.

2. If your answer to Question Number 1 was NO, briefly describe why your employees no longer continue to perform work of the type for which you previously paid contributions to the Bricklayers Local 47 Pension Fund?

3. Do you have any intention that your employees in the future may resume performing work of the type for which you previously paid contributions to the Bricklayers Local 47 Pension Fund? Yes _____ No _____. If your answer is NO, skip to Question Number 10.

4. If your answer to Question Number 3 was YES, approximately when in the future do you expect that your employees may resume performing work of the type for which you previously paid contributions to the Bricklayers Local 47 Pension Fund? _____. Skip to Question Number 10.

5. Has your company permanently ceased to have an obligation to contribute to the Pension Fund under one or more, but fewer than all, collective bargaining agreements? Yes ___ No ___ If your answer is NO, skip to Question Number 8.

6. If your answer to Question Number 5 was YES, do your employees continue to perform work of the type for which contributions were previously required, or did your company transfer such work to another location? Yes _____ No _____. If your answer is NO, skip to Question Number 8.

7. If your answer to Question Number 6 was YES, describe the work performed by your employers of the type for which contributions were previously required or identify the location to which such work was transferred.

8. Has your company ceased to have an obligation to contribute to the Pension Fund with respect to work performed at one or more, but fewer than all, of its facilities, and your employees continue to perform work at the facility of the type for which contributions were previously required? Yes ___ No _____. If your answer is NO, skip to Question Number 10.

9. If your answer to Question Number 8 was YES, identify the facilities and work performed by your employees for which contributions were previously required.

10. Is your company affiliated with, related to, or controlled by any other business, trade or employer? Yes ____ No ____ . If your answer is NO, skip to Question 12.

11. If you answered YES to Question Number 10, please identify the name and addresses of the related entities, and provide a description of the nature of each entity's business.

12. Did substantially all of the employees with respect to whom you had an obligation to contribute to the Bricklayers Local 47 Pension Fund perform work in the building and construction industry? Yes _____ No ____ . If your answer to this question is YES, please date and sign this Questionnaire at the bottom and return it to the Fund Office.

13. If your answer to question Number 12 was NO, briefly describe the general nature of the work performed by your employees with respect to whom you had an obligation to contribute to the Bricklayers Local 47 Pension Fund.

14. If your answer to question Number 12 was NO, estimate the percentage of the employees with respect to whom you had an obligation to contribute to the Bricklayers Local 47 Pension Fund who did perform work in the building construction industry. _____% Please date and sign this Questionnaire at the bottom and return it to the Fund Office.

Dated:

I hereby state that the information contained in this Questionnaire is true and accurate to the best of my knowledge.

Signature

Name Printed

Title

Name of Employer

ATTACHMENT C

[DATE]

EMPLOYER REPRESENTATIVE

Company name and address

Re: Potential Withdrawal Liability to the Bricklayers Local 47 Pension Fund

Dear [Employer Representative]:

Your company has recently ceased its obligation to contribute to the Bricklayers Local 47 Pension Fund (“Fund”). This decision has the potential to subject your company to the assessment of withdrawal liability. This letter will provide information on that potential liability.

The Employee Retirement Income Security Act of 1974 (“ERISA”) §4201 provides that an employer that completely or partially withdraws from a multiemployer pension plan is liable for a portion of the plan’s unfunded vested benefits. The plan’s unfunded vested benefits are allocated to individual employers based on the employer’s portion of the total contributions made in years in which unfunded vested liability arose.

Pursuant to ERISA §4203, an employer that has an obligation to contribute to a plan that primarily covers employees in the building and construction industry has a “complete withdrawal” from that plan when it ceases to have an obligation to contribute under the plan and the employer: (1) continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required, or (2) resumes such work within 5 years after the date on which the obligation to contribute under the plan ceases, and does not renew the obligation to contribute at the time of the resumption of work.

Since you have ceased to have an obligation to contribute to the Fund, you have experienced a complete withdrawal from the plan. You will owe withdrawal liability if you continue to perform work in the jurisdiction and of the type covered by the collective bargaining agreement under which you were making contributions to the Fund, or if you resume such work within 5 years, without renewing your obligation to contribute to the Fund. Please notify the Fund if you continue to perform or resume such work within 5 years so that the Fund may advise you of the amount of your withdrawal liability and the payment terms.

You may contact the Contract Administrator with questions regarding the above.

Very truly yours,

Fund Administrator

cc: Fund Chairman and Secretary
Local Union Business Manager

ATTACHMENT D

[DATE]
CERTIFIED MAIL -
RETURN RECEIPT REQUESTED

Employer Representative
Company Name and address

Re: Withdrawal Liability Owed to Bricklayers Local 47 Pension Fund

Dear _____:

Your company has ceased its obligation to contribute to the Bricklayers Local 47 Pension Fund (“Fund”). This letter is to notify you that your company has incurred withdrawal liability under the Employee Retirement Income Security Act (ERISA), because of your decision to cease the obligation to contribute to the Fund, and because you continue to perform, or have returned to, work of the type for which you were previously obligated to make contributions to the Fund. Your company’s total withdrawal liability is \$_____. As discussed more fully below, this amount may be paid in one lump sum or over _____ monthly installments of \$_____ each and a final single payment of \$_____.

I. WITHDRAWAL LIABILITY

ERISA §4201 provides that an employer that completely or partially withdraws from a multiemployer pension plan is liable for a portion of the plan’s unfunded vested benefits. Under ERISA §4203, an employer that has an obligation to contribute to a plan that primarily covers employees in the building and construction industry has a “complete withdrawal” from that plan when it ceases to have an obligation to contribute under the plan and the employer: (1) continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required, or (2) resumes such work within 5 years after the date on which the obligation to contribute under the plan ceases, and does not renew the obligation to contribute at the time of the resumption of work.

Your company has incurred withdrawal liability, as result of its decisions to cease its obligation to contribute to the Fund and to continue to perform work in the jurisdiction of the collective bargaining agreement for which contributions were previously required. [or: Your company has incurred withdrawal liability, as a result of its decisions to cease its obligation to contribute to the Fund and to resume work in the jurisdiction of the collective bargaining agreement for which contributions were previously required within five years of having ceased its obligation to contribute to the Fund.]

II. AMOUNT AND ALLOCATION OF WITHDRAWAL LIABILITY

ERISA §4211(b) and the Fund's Plan Document provide the method for allocating an employer's withdrawal liability. Applying this method, the Fund has determined that the company's withdrawal liability is \$ _____. Pursuant to ERISA §4219, this letter is a formal Notice and Demand for payment of withdrawal liability according to the schedule of payments set forth below.

III. PAYMENT SCHEDULE

Pursuant to Section 4219(c) of ERISA, you may amortize your total withdrawal liability of \$ _____ by making annual payments in monthly installments. Amortization of your withdrawal liability will require you to make ____ monthly payments of \$ _____ and one final payment of \$ _____. Your first monthly payment is due _____, 200__. Thereafter, monthly payments are due on the 1st day of each calendar month.

In lieu of monthly payments you may elect to prepay the full amount of your withdrawal liability of \$ _____ in a lump sum.

IV. WHERE TO MAIL PAYMENTS

Please make all withdrawal liability payments by check, made payable to the "Bricklayers Local 47 Pension Fund" and mail them to the following address:

Bricklayers Local 47 Pension Fund
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 1769
Salem, VA 24153

V. REQUEST FOR REVIEW

Please note that your company has important procedural and substantive rights under ERISA and the Plan. Failure to exercise those rights within the period prescribed under ERISA will cause you to waive any defense or objection to the Fund's determination of your withdrawal liability.

Under ERISA § 4219(b)(2)(A), your company may, within 90 days after receipt of this demand letter:

- (1) request the Plan to review any inaccuracy in the determination of your company's withdrawal liability, or the schedule of payments;
- (2) identify any inaccuracy in the determination of the unfunded vested benefits allocable to your company; or
- (3) furnish any additional relevant information to the Fund.

Your request for review must be in writing sent to the Fund at the address listed above. If you file a timely request for review, the Fund will, after thorough consideration of any matter raised, notify you in writing of its decision, the basis for that decision, and the reasons for any change in your withdrawal liability or schedule of monthly payments. Even if a request for review is filed, however, a withdrawn employer *must* make its withdrawal liability payments in accordance with the payment schedule. *See* ERISA § 4221(d).

VI. ARBITRATION

If you are not satisfied with the outcome of the review by the Fund, you may pursue arbitration of your dispute with the Fund concerning the determination of your withdrawal liability. ERISA § 4221. The Plan Document provides that an employer may not initiate arbitration of a dispute over the computation of withdrawal liability unless the matter has first been submitted to the Fund for review as set forth above.

Your right to arbitrate any determination made by the Fund concerning your withdrawal liability *will be lost* unless you initiate arbitration within the 60-day period after *the earlier of*: (a) 120 days after the date of your request for review by the Fund, or (b) the date the Fund notifies you of its decision on the matters raised in your request for review. You should note that, in the absence of a timely request for arbitration, failure to pay periodic withdrawal liability payments in accordance with this Notice and Demand may lead to default (see below). Even if arbitration is requested, however, your company *must* make its withdrawal liability payments, in accordance with the payment schedule, during the pendency of the arbitration. *See* ERISA § 4221(d).

A. INTEREST ON DELINQUENT PAYMENTS

If you fail to make any withdrawal liability payment when due, interest on the unpaid amount shall accrue from the due date of the missed payment until the date that payment is made. Interest on delinquent payments shall be set at the rate established under ERISA §4219(c)(6).

B. DEFAULT

Amounts determined to be in default will be subject to legal action. In the event of a default, the Fund, at its option, may require immediate payment of the entire outstanding amount of your liability, plus accrued interest on the total outstanding liability, from the due date of the first payment that was not timely made. Default will occur if, in the absence of a timely request for review or arbitration, you fail to make any withdrawal liability payment when due, and then fail to make payment within 60 days after receiving written notification from the Fund of such failure. Additionally, under the terms of the Plan Document, the Trustees may declare default when notice is received of certain circumstances indicating a substantial likelihood that further payments will not be made in a timely fashion. Plan § 10.05(d)(4).

C. PERSONS LIABLE

Under ERISA §4001(b), all trades or businesses under common control are treated as one employer. Thus, all members of a commonly-controlled group of trades and businesses are

jointly and severally liable to the Fund for payment of withdrawal liability. This Notice and Demand constitutes a notice and demand for payment of withdrawal liability to all trades and businesses under common control with your company.

D. BANKRUPTCY

In the event your company is in liquidation or reorganization under any provision of Title 11 of the United States Code, this Notice and Demand is limited to a notice of withdrawal liability, as provided under ERISA §4219, and does not constitute a demand for payment. It does, nonetheless, constitute a Notice and Demand for Payment, pursuant to ERISA §4219, on all general partners, if any, of your company and all trades and businesses under common control with your company.

You may contact the Contract Administrator with questions regarding the above.

Very truly yours,

Fund Administrator

cc: Fund Chairman and Secretary
Local Union Business Manager

Version Updates

v20220701p

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

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.

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 sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions 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:	Local47
EIN:	23-1996365
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	05/01/2010	04/30/2011	\$456,502	114,126	\$4.00	\$369,273.00	\$0	\$0	\$0	166
2011	05/01/2011	04/30/2012	\$480,292	113,010	\$4.25	\$266,319.00	\$0	\$0	\$0	154
2012	05/01/2012	04/30/2013	\$284,863	63,303	\$4.50	\$354,363.00	\$0	\$0	\$0	136
2013	05/01/2013	04/30/2014	\$293,633	61,817	\$4.75	\$483,930.00	\$0	\$0	\$0	114
2014	05/01/2014	04/30/2015	\$407,538	80,701	\$5.05	\$555,537.00	\$0	\$0	\$0	115
2015	05/01/2015	04/30/2016	\$475,736	88,923	\$5.35	\$302,375.00	\$0	\$0	\$0	123
2016	05/01/2016	04/30/2017	\$545,648	96,575	\$5.65	\$333,208.00	\$0	\$0	\$0	112
2017	05/01/2017	04/30/2018	\$842,961	140,494	\$6.00	\$276,340.00	\$0	\$0	\$0	118
2018	05/01/2018	04/30/2019	\$861,067	135,601	\$6.35	\$274,764.00	\$0	\$0	\$0	122
2019	05/01/2019	04/30/2020	\$820,780	119,822	\$6.85	\$410,210.00	\$0	\$0	\$0	116
2020	05/01/2020	04/30/2021	\$870,008	118,368	\$7.35	\$384,857.00	\$0	\$0	\$0	114
2021	05/01/2021	04/30/2022	\$1,350,123	171,990	\$7.85	-\$1,820.00	\$0	\$0	\$0	107

* 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 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

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:	Local47
EIN:	23-1996365
PN:	001
Initial Application Date:	07/01/2024
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	04/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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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):	March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Local47
EIN:	23-1996365
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	04/30/2023	\$353,703	\$234,157	\$26,823	\$0	\$614,683
05/01/2023	04/30/2024	\$1,054,610	\$79,584	\$165,546	\$0	\$1,299,740
05/01/2024	04/30/2025	\$1,044,305	\$92,267	\$224,493	\$0	\$1,361,065
05/01/2025	04/30/2026	\$1,033,371	\$119,887	\$282,452	\$0	\$1,435,710
05/01/2026	04/30/2027	\$1,020,834	\$141,317	\$324,510	\$0	\$1,486,661
05/01/2027	04/30/2028	\$1,007,831	\$168,698	\$374,967	\$0	\$1,551,496
05/01/2028	04/30/2029	\$993,779	\$211,698	\$419,714	\$1,356	\$1,626,547
05/01/2029	04/30/2030	\$978,804	\$255,025	\$465,163	\$2,814	\$1,701,806
05/01/2030	04/30/2031	\$961,751	\$289,829	\$506,662	\$3,788	\$1,762,030
05/01/2031	04/30/2032	\$941,522	\$319,219	\$550,485	\$4,685	\$1,815,911
05/01/2032	04/30/2033	\$921,979	\$336,890	\$586,142	\$5,511	\$1,850,522
05/01/2033	04/30/2034	\$900,853	\$364,749	\$622,701	\$7,123	\$1,895,426
05/01/2034	04/30/2035	\$878,055	\$379,361	\$655,532	\$8,984	\$1,921,932
05/01/2035	04/30/2036	\$853,506	\$402,593	\$690,771	\$11,552	\$1,958,422
05/01/2036	04/30/2037	\$827,150	\$408,088	\$723,719	\$14,844	\$1,973,801
05/01/2037	04/30/2038	\$798,952	\$409,776	\$748,241	\$18,081	\$1,975,050
05/01/2038	04/30/2039	\$768,916	\$422,355	\$771,146	\$21,287	\$1,983,704
05/01/2039	04/30/2040	\$737,086	\$435,089	\$789,705	\$24,364	\$1,986,244
05/01/2040	04/30/2041	\$703,557	\$435,076	\$798,939	\$27,353	\$1,964,925
05/01/2041	04/30/2042	\$668,486	\$439,181	\$810,576	\$30,506	\$1,948,749
05/01/2042	04/30/2043	\$632,091	\$434,448	\$829,358	\$33,625	\$1,929,522
05/01/2043	04/30/2044	\$594,644	\$430,714	\$833,810	\$39,228	\$1,898,396
05/01/2044	04/30/2045	\$556,454	\$432,397	\$849,791	\$45,704	\$1,884,346
05/01/2045	04/30/2046	\$517,854	\$429,773	\$853,771	\$54,427	\$1,855,825
05/01/2046	04/30/2047	\$479,177	\$429,069	\$850,213	\$64,633	\$1,823,092
05/01/2047	04/30/2048	\$440,747	\$421,522	\$852,385	\$74,458	\$1,789,112
05/01/2048	04/30/2049	\$402,869	\$407,599	\$840,161	\$84,759	\$1,735,388
05/01/2049	04/30/2050	\$365,831	\$392,746	\$835,821	\$94,472	\$1,688,870
05/01/2050	04/30/2051	\$329,902	\$378,412	\$824,745	\$103,995	\$1,637,054

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local47	
EIN:	23-1996365	
PN:	001	
SFA Measurement Date:	12/31/2022	

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
12/31/2022	04/30/2023		300	\$0	\$93,404	\$93,404
05/01/2023	04/30/2024		305	\$10,675	\$103,319	\$113,994
05/01/2024	04/30/2025		309	\$11,139	\$106,522	\$117,661
05/01/2025	04/30/2026		312	\$11,585	\$109,824	\$121,409
05/01/2026	04/30/2027		314	\$12,007	\$113,229	\$125,236
05/01/2027	04/30/2028		316	\$12,447	\$116,739	\$129,186
05/01/2028	04/30/2029		320	\$12,982	\$120,358	\$133,340
05/01/2029	04/30/2030		322	\$13,456	\$124,089	\$137,545
05/01/2030	04/30/2031		325	\$13,988	\$127,936	\$141,924
05/01/2031	04/30/2032		328	\$17,056	\$131,902	\$148,958
05/01/2032	04/30/2033		329	\$17,621	\$135,991	\$153,612
05/01/2033	04/30/2034		331	\$18,261	\$140,207	\$158,468
05/01/2034	04/30/2035		332	\$18,868	\$144,553	\$163,421
05/01/2035	04/30/2036		333	\$19,490	\$149,034	\$168,524
05/01/2036	04/30/2037		334	\$20,137	\$153,654	\$173,791
05/01/2037	04/30/2038		335	\$20,804	\$158,417	\$179,221
05/01/2038	04/30/2039		335	\$21,427	\$163,328	\$184,755
05/01/2039	04/30/2040		335	\$22,070	\$168,391	\$190,461
05/01/2040	04/30/2041		333	\$22,597	\$173,611	\$196,208
05/01/2041	04/30/2042		331	\$23,137	\$178,993	\$202,130
05/01/2042	04/30/2043		328	\$23,616	\$184,542	\$208,158
05/01/2043	04/30/2044		327	\$24,250	\$190,263	\$214,513
05/01/2044	04/30/2045		325	\$24,824	\$196,161	\$220,985
05/01/2045	04/30/2046		322	\$25,332	\$202,242	\$227,574
05/01/2046	04/30/2047		320	\$25,930	\$208,512	\$234,442
05/01/2047	04/30/2048		317	\$26,457	\$214,976	\$241,433
05/01/2048	04/30/2049		314	\$26,991	\$221,640	\$248,631
05/01/2049	04/30/2050		310	\$27,447	\$228,511	\$253,331
05/01/2050	04/30/2051		307	\$27,998	\$235,595	\$245,558

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local47	
EIN:	23-1996365	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$5,234,819	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$8,313,245	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

\$0

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date Plan Year End Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	\$346,685	\$0	\$41,602	-\$614,683	\$0	-\$93,404	-\$708,087	\$100,021	\$7,705,179	\$0	\$105,865	\$5,728,971
05/01/2023	04/30/2024	\$1,008,853	\$0	\$121,062	-\$1,299,740	\$0	-\$113,994	-\$1,413,734	\$263,836	\$6,555,281	\$0	\$368,195	\$7,227,081
05/01/2024	04/30/2025	\$978,587	\$0	\$117,430	-\$1,361,065	\$0	-\$117,661	-\$1,478,726	\$219,260	\$5,295,815	\$0	\$454,843	\$8,777,941
05/01/2025	04/30/2026	\$949,229	\$0	\$113,907	-\$1,435,710	\$0	-\$121,409	-\$1,557,119	\$170,301	\$3,908,997	\$0	\$544,606	\$10,385,683
05/01/2026	04/30/2027	\$920,752	\$0	\$110,490	-\$1,486,661	\$0	-\$125,236	-\$1,611,897	\$116,985	\$2,414,085	\$0	\$637,726	\$12,054,651
05/01/2027	04/30/2028	\$893,129	\$0	\$107,175	-\$1,551,496	\$0	-\$129,186	-\$1,680,682	\$59,330	\$792,732	\$0	\$734,456	\$13,789,411
05/01/2028	04/30/2029	\$866,335	\$0	\$103,960	-\$1,626,547	\$0	-\$133,340	-\$792,732	\$0	\$0	-\$967,155	\$829,960	\$14,622,511
05/01/2029	04/30/2030	\$857,672	\$0	\$102,921	-\$1,701,806	\$0	-\$137,545	\$0	\$0	\$0	-\$1,839,351	\$829,713	\$14,573,466
05/01/2030	04/30/2031	\$849,095	\$0	\$101,891	-\$1,762,030	\$0	-\$141,924	\$0	\$0	\$0	-\$1,903,954	\$824,673	\$14,445,171
05/01/2031	04/30/2032	\$840,604	\$0	\$100,872	-\$1,815,911	\$0	-\$148,958	\$0	\$0	\$0	-\$1,964,869	\$815,108	\$14,236,886
05/01/2032	04/30/2033	\$832,198	\$0	\$99,864	-\$1,850,522	\$0	-\$153,612	\$0	\$0	\$0	-\$2,004,134	\$801,500	\$13,966,313
05/01/2033	04/30/2034	\$823,876	\$0	\$98,865	-\$1,895,426	\$0	-\$158,468	\$0	\$0	\$0	-\$2,053,894	\$783,943	\$13,619,103
05/01/2034	04/30/2035	\$815,637	\$0	\$97,876	-\$1,921,932	\$0	-\$163,421	\$0	\$0	\$0	-\$2,085,353	\$762,441	\$13,209,705
05/01/2035	04/30/2036	\$807,481	\$0	\$96,898	-\$1,958,422	\$0	-\$168,524	\$0	\$0	\$0	-\$2,126,946	\$737,008	\$12,724,145
05/01/2036	04/30/2037	\$799,406	\$0	\$95,929	-\$1,973,801	\$0	-\$173,791	\$0	\$0	\$0	-\$2,147,592	\$707,734	\$12,179,622
05/01/2037	04/30/2038	\$791,412	\$0	\$94,969	-\$1,975,050	\$0	-\$179,221	\$0	\$0	\$0	-\$2,154,271	\$675,422	\$11,587,155
05/01/2038	04/30/2039	\$783,498	\$0	\$94,020	-\$1,983,704	\$0	-\$184,755	\$0	\$0	\$0	-\$2,168,459	\$640,089	\$10,936,303
05/01/2039	04/30/2040	\$775,663	\$0	\$93,080	-\$1,986,244	\$0	-\$190,461	\$0	\$0	\$0	-\$2,176,705	\$601,516	\$10,229,857
05/01/2040	04/30/2041	\$767,906	\$0	\$92,149	-\$1,964,925	\$0	-\$196,208	\$0	\$0	\$0	-\$2,161,133	\$560,390	\$9,489,169
05/01/2041	04/30/2042	\$760,227	\$0	\$91,227	-\$1,948,749	\$0	-\$202,130	\$0	\$0	\$0	-\$2,150,879	\$517,108	\$8,706,852
05/01/2042	04/30/2043	\$752,625	\$0	\$90,315	-\$1,929,522	\$0	-\$208,158	\$0	\$0	\$0	-\$2,137,680	\$471,480	\$7,883,592
05/01/2043	04/30/2044	\$745,099	\$0	\$89,412	-\$1,898,396	\$0	-\$214,513	\$0	\$0	\$0	-\$2,112,909	\$423,797	\$7,028,991
05/01/2044	04/30/2045	\$737,648	\$0	\$88,518	-\$1,884,346	\$0	-\$220,985	\$0	\$0	\$0	-\$2,105,331	\$373,780	\$6,123,606
05/01/2045	04/30/2046	\$730,272	\$0	\$87,633	-\$1,855,825	\$0	-\$227,574	\$0	\$0	\$0	-\$2,083,399	\$321,215	\$5,179,327
05/01/2046	04/30/2047	\$722,969	\$0	\$86,756	-\$1,823,092	\$0	-\$234,442	\$0	\$0	\$0	-\$2,057,534	\$266,492	\$4,198,011
05/01/2047	04/30/2048	\$715,739	\$0	\$85,889	-\$1,789,112	\$0	-\$241,433	\$0	\$0	\$0	-\$2,030,545	\$209,638	\$3,178,732
05/01/2048	04/30/2049	\$708,582	\$0	\$85,030	-\$1,735,388	\$0	-\$248,631	\$0	\$0	\$0	-\$1,984,019	\$151,136	\$2,139,461
05/01/2049	04/30/2050	\$701,496	\$0	\$84,180	-\$1,688,870	\$0	-\$253,331	\$0	\$0	\$0	-\$1,942,201	\$91,330	\$1,074,266
05/01/2050	04/30/2051	\$694,481	\$0	\$83,338	-\$1,637,054	\$0	-\$245,558	\$0	\$0	\$0	-\$1,882,612	\$30,529	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local47
EIN:	23-1996365
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date		PROJECTED BENEFIT PAYMENTS for:			Total
				Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	
12/31/2022	04/30/2023	\$353,703	\$234,157	\$26,823	\$0	\$614,683	
05/01/2023	04/30/2024	\$1,054,610	\$79,584	\$165,546	\$0	\$1,299,740	
05/01/2024	04/30/2025	\$1,044,305	\$92,267	\$224,493	\$0	\$1,361,065	
05/01/2025	04/30/2026	\$1,033,371	\$119,887	\$282,452	\$0	\$1,435,710	
05/01/2026	04/30/2027	\$1,020,834	\$141,317	\$324,510	\$0	\$1,486,661	
05/01/2027	04/30/2028	\$1,007,831	\$168,698	\$374,967	\$0	\$1,551,496	
05/01/2028	04/30/2029	\$993,779	\$211,698	\$419,714	\$2,191	\$1,627,382	
05/01/2029	04/30/2030	\$978,804	\$255,025	\$465,163	\$4,496	\$1,703,488	
05/01/2030	04/30/2031	\$961,751	\$289,829	\$506,662	\$6,326	\$1,764,568	
05/01/2031	04/30/2032	\$941,522	\$319,219	\$550,485	\$8,083	\$1,819,309	
05/01/2032	04/30/2033	\$921,979	\$336,890	\$586,142	\$9,770	\$1,854,781	
05/01/2033	04/30/2034	\$900,853	\$364,749	\$622,701	\$12,634	\$1,900,937	
05/01/2034	04/30/2035	\$878,055	\$379,361	\$655,532	\$15,958	\$1,928,906	
05/01/2035	04/30/2036	\$853,506	\$402,593	\$690,771	\$20,598	\$1,967,468	
05/01/2036	04/30/2037	\$827,150	\$408,088	\$723,719	\$25,854	\$1,984,811	
05/01/2037	04/30/2038	\$798,952	\$409,776	\$748,241	\$31,228	\$1,988,197	
05/01/2038	04/30/2039	\$768,916	\$422,355	\$771,146	\$36,747	\$1,999,164	
05/01/2039	04/30/2040	\$737,086	\$435,089	\$789,705	\$42,190	\$2,004,070	
05/01/2040	04/30/2041	\$703,557	\$435,076	\$798,939	\$47,558	\$1,985,130	
05/01/2041	04/30/2042	\$668,486	\$439,181	\$810,576	\$52,957	\$1,971,200	
05/01/2042	04/30/2043	\$632,091	\$434,448	\$829,358	\$58,233	\$1,954,130	
05/01/2043	04/30/2044	\$594,644	\$430,714	\$833,810	\$67,186	\$1,926,354	
05/01/2044	04/30/2045	\$556,454	\$432,397	\$849,791	\$77,302	\$1,915,944	
05/01/2045	04/30/2046	\$517,854	\$429,773	\$853,771	\$91,580	\$1,892,978	
05/01/2046	04/30/2047	\$479,177	\$429,069	\$850,213	\$108,326	\$1,866,785	
05/01/2047	04/30/2048	\$440,747	\$421,522	\$852,385	\$125,241	\$1,839,895	
05/01/2048	04/30/2049	\$402,869	\$407,599	\$840,161	\$143,197	\$1,793,826	
05/01/2049	04/30/2050	\$365,831	\$392,746	\$835,821	\$160,727	\$1,755,125	
05/01/2050	04/30/2051	\$329,902	\$378,412	\$824,745	\$178,094	\$1,711,153	

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:	Local47
EIN:	23-1996365
PN:	001
SFA Measurement Date:	12/31/2022

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
12/31/2022	04/30/2023		300	\$0	\$93,404	\$93,404
05/01/2023	04/30/2024		308	\$10,780	\$100,212	\$110,992
05/01/2024	04/30/2025		316	\$11,060	\$100,212	\$111,272
05/01/2025	04/30/2026		322	\$11,270	\$100,212	\$111,482
05/01/2026	04/30/2027		327	\$11,445	\$100,212	\$111,657
05/01/2027	04/30/2028		332	\$11,620	\$100,212	\$111,832
05/01/2028	04/30/2029		338	\$11,830	\$100,212	\$112,042
05/01/2029	04/30/2030		344	\$12,040	\$100,212	\$112,252
05/01/2030	04/30/2031		350	\$12,250	\$100,212	\$112,462
05/01/2031	04/30/2032		355	\$18,460	\$100,212	\$118,672
05/01/2032	04/30/2033		358	\$18,616	\$100,212	\$118,828
05/01/2033	04/30/2034		361	\$18,772	\$100,212	\$118,984
05/01/2034	04/30/2035		365	\$18,980	\$100,212	\$119,192
05/01/2035	04/30/2036		368	\$19,136	\$100,212	\$119,348
05/01/2036	04/30/2037		372	\$19,344	\$100,212	\$119,556
05/01/2037	04/30/2038		375	\$19,500	\$100,212	\$119,712
05/01/2038	04/30/2039		377	\$19,604	\$100,212	\$119,816
05/01/2039	04/30/2040		379	\$19,708	\$100,212	\$119,920
05/01/2040	04/30/2041		379	\$19,708	\$100,212	\$119,920
05/01/2041	04/30/2042		380	\$19,760	\$100,212	\$119,972
05/01/2042	04/30/2043		380	\$19,760	\$100,212	\$119,972
05/01/2043	04/30/2044		381	\$19,812	\$100,212	\$120,024
05/01/2044	04/30/2045		381	\$19,812	\$100,212	\$120,024
05/01/2045	04/30/2046		381	\$19,812	\$100,212	\$120,024
05/01/2046	04/30/2047		381	\$19,812	\$100,212	\$120,024
05/01/2047	04/30/2048		381	\$19,812	\$100,212	\$120,024
05/01/2048	04/30/2049		380	\$19,760	\$100,212	\$119,972
05/01/2049	04/30/2050		379	\$19,708	\$100,212	\$119,920
05/01/2050	04/30/2051		378	\$19,656	\$100,212	\$119,868

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

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:	Local47
EIN:	23-1996365
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$5,234,819
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,176,482
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

\$0

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		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))
12/31/2022	04/30/2023	\$374,183	\$0	\$0	-\$614,683	\$0	-\$93,404	-\$708,087	\$60,602	\$4,528,997	\$0	\$105,727	\$5,714,729
05/01/2023	04/30/2024	\$1,122,550	\$0	\$0	-\$1,299,740	\$0	-\$110,992	-\$1,410,732	\$144,151	\$3,262,416	\$0	\$367,146	\$7,204,425
05/01/2024	04/30/2025	\$1,122,550	\$0	\$0	-\$1,361,065	\$0	-\$111,272	-\$1,472,337	\$95,240	\$1,885,319	\$0	\$454,293	\$8,781,268
05/01/2025	04/30/2026	\$1,122,550	\$0	\$0	-\$1,435,710	\$0	-\$111,482	-\$1,547,192	\$41,912	\$380,039	\$0	\$546,539	\$10,450,357
05/01/2026	04/30/2027	\$1,122,550	\$0	\$0	-\$1,486,661	\$0	-\$111,657	-\$380,039	\$0	\$0	-\$1,218,279	\$619,662	\$10,974,290
05/01/2027	04/30/2028	\$1,122,550	\$0	\$0	-\$1,551,496	\$0	-\$111,832	\$0	\$0	\$0	-\$1,663,328	\$626,178	\$11,059,690
05/01/2028	04/30/2029	\$1,122,550	\$0	\$0	-\$1,627,382	\$0	-\$112,042	\$0	\$0	\$0	-\$1,739,424	\$628,948	\$11,071,764
05/01/2029	04/30/2030	\$1,122,550	\$0	\$0	-\$1,703,488	\$0	-\$112,252	\$0	\$0	\$0	-\$1,815,740	\$627,422	\$11,005,996
05/01/2030	04/30/2031	\$1,122,550	\$0	\$0	-\$1,764,568	\$0	-\$112,462	\$0	\$0	\$0	-\$1,877,030	\$621,782	\$10,873,298
05/01/2031	04/30/2032	\$1,122,550	\$0	\$0	-\$1,819,309	\$0	-\$118,672	\$0	\$0	\$0	-\$1,937,981	\$612,237	\$10,670,104
05/01/2032	04/30/2033	\$1,122,550	\$0	\$0	-\$1,854,781	\$0	-\$118,828	\$0	\$0	\$0	-\$1,973,609	\$599,308	\$10,418,353
05/01/2033	04/30/2034	\$1,122,550	\$0	\$0	-\$1,900,937	\$0	-\$118,984	\$0	\$0	\$0	-\$2,019,921	\$583,226	\$10,104,208
05/01/2034	04/30/2035	\$1,122,550	\$0	\$0	-\$1,928,906	\$0	-\$119,192	\$0	\$0	\$0	-\$2,048,098	\$564,024	\$9,742,684
05/01/2035	04/30/2036	\$1,122,550	\$0	\$0	-\$1,967,468	\$0	-\$119,348	\$0	\$0	\$0	-\$2,086,816	\$541,742	\$9,320,160
05/01/2036	04/30/2037	\$1,122,550	\$0	\$0	-\$1,984,811	\$0	-\$119,556	\$0	\$0	\$0	-\$2,104,367	\$516,511	\$8,854,854
05/01/2037	04/30/2038	\$1,122,550	\$0	\$0	-\$1,988,197	\$0	-\$119,712	\$0	\$0	\$0	-\$2,107,909	\$489,187	\$8,358,682
05/01/2038	04/30/2039	\$1,122,550	\$0	\$0	-\$1,999,164	\$0	-\$119,816	\$0	\$0	\$0	-\$2,118,980	\$459,837	\$7,822,089
05/01/2039	04/30/2040	\$1,122,550	\$0	\$0	-\$2,004,070	\$0	-\$119,920	\$0	\$0	\$0	-\$2,123,990	\$428,300	\$7,248,949
05/01/2040	04/30/2041	\$1,122,550	\$0	\$0	-\$1,985,130	\$0	-\$119,920	\$0	\$0	\$0	-\$2,105,050	\$395,325	\$6,661,774
05/01/2041	04/30/2042	\$1,122,550	\$0	\$0	-\$1,971,200	\$0	-\$119,972	\$0	\$0	\$0	-\$2,091,172	\$361,382	\$6,054,534
05/01/2042	04/30/2043	\$1,122,550	\$0	\$0	-\$1,954,130	\$0	-\$119,972	\$0	\$0	\$0	-\$2,074,102	\$326,357	\$5,429,339
05/01/2043	04/30/2044	\$1,122,550	\$0	\$0	-\$1,926,354	\$0	-\$120,024	\$0	\$0	\$0	-\$2,046,378	\$290,594	\$4,796,105
05/01/2044	04/30/2045	\$1,122,550	\$0	\$0	-\$1,915,944	\$0	-\$120,024	\$0	\$0	\$0	-\$2,035,968	\$253,855	\$4,136,542
05/01/2045	04/30/2046	\$1,122,550	\$0	\$0	-\$1,892,978	\$0	-\$120,024	\$0	\$0	\$0	-\$2,013,002	\$215,942	\$3,462,032
05/01/2046	04/30/2047	\$1,122,550	\$0	\$0	-\$1,866,785	\$0	-\$120,024	\$0	\$0	\$0	-\$1,986,809	\$177,249	\$2,775,022
05/01/2047	04/30/2048	\$1,122,550	\$0	\$0	-\$1,839,895	\$0	-\$120,024	\$0	\$0	\$0	-\$1,959,919	\$137,846	\$2,075,499
05/01/2048	04/30/2049	\$1,122,550	\$0	\$0	-\$1,793,826	\$0	-\$119,972	\$0	\$0	\$0	-\$1,913,798	\$98,273	\$1,382,524
05/01/2049	04/30/2050	\$1,122,550	\$0	\$0	-\$1,755,125	\$0	-\$119,920	\$0	\$0	\$0	-\$1,875,045	\$58,867	\$688,896
05/01/2050	04/30/2051	\$1,122,550	\$0	\$0	-\$1,711,153	\$0	-\$119,868	\$0	\$0	\$0	-\$1,831,021	\$19,578	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

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:	Local47
EIN:	23-1996365
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$5,176,482
2	Administrative Expenses	\$659,486	\$5,835,968
3	CBU Assumption	\$2,477,277	\$8,313,245
4			
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

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.

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:	Local47
EIN:	23-1996365
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$5,234,819
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,835,968
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

\$0

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	\$374,183	\$0	\$0	-\$614,683	\$0	-\$93,404	-\$708,087	\$68,890	\$5,196,771	\$0	\$105,727	\$5,714,729
05/01/2023	04/30/2024	\$1,122,550	\$0	\$0	-\$1,299,740	\$0	-\$113,994	-\$1,413,734	\$169,269	\$3,952,306	\$0	\$367,146	\$7,204,425
05/01/2024	04/30/2025	\$1,122,550	\$0	\$0	-\$1,361,065	\$0	-\$117,661	-\$1,478,726	\$121,128	\$2,594,708	\$0	\$454,293	\$8,781,268
05/01/2025	04/30/2026	\$1,122,550	\$0	\$0	-\$1,435,710	\$0	-\$121,409	-\$1,557,119	\$68,469	\$1,106,058	\$0	\$546,539	\$10,450,357
05/01/2026	04/30/2027	\$1,122,550	\$0	\$0	-\$1,486,661	\$0	-\$125,236	-\$1,106,058	\$0	\$0	-\$505,839	\$661,737	\$11,728,805
05/01/2027	04/30/2028	\$1,122,550	\$0	\$0	-\$1,551,496	\$0	-\$129,186	\$0	\$0	\$0	-\$1,680,682	\$669,810	\$11,840,482
05/01/2028	04/30/2029	\$1,122,550	\$0	\$0	-\$1,627,382	\$0	-\$133,340	\$0	\$0	\$0	-\$1,760,722	\$674,002	\$11,876,312
05/01/2029	04/30/2030	\$1,122,550	\$0	\$0	-\$1,703,488	\$0	-\$137,545	\$0	\$0	\$0	-\$1,841,033	\$673,749	\$11,831,578
05/01/2030	04/30/2031	\$1,122,550	\$0	\$0	-\$1,764,568	\$0	-\$141,924	\$0	\$0	\$0	-\$1,906,492	\$669,217	\$11,716,853
05/01/2031	04/30/2032	\$1,122,550	\$0	\$0	-\$1,819,309	\$0	-\$148,958	\$0	\$0	\$0	-\$1,968,267	\$660,699	\$11,531,835
05/01/2032	04/30/2033	\$1,122,550	\$0	\$0	-\$1,854,781	\$0	-\$153,612	\$0	\$0	\$0	-\$2,008,393	\$648,701	\$11,294,692
05/01/2033	04/30/2034	\$1,122,550	\$0	\$0	-\$1,900,937	\$0	-\$158,468	\$0	\$0	\$0	-\$2,059,405	\$633,336	\$10,991,173
05/01/2034	04/30/2035	\$1,122,550	\$0	\$0	-\$1,928,906	\$0	-\$163,421	\$0	\$0	\$0	-\$2,092,327	\$614,618	\$10,636,015
05/01/2035	04/30/2036	\$1,122,550	\$0	\$0	-\$1,967,468	\$0	-\$168,524	\$0	\$0	\$0	-\$2,135,992	\$592,564	\$10,215,136
05/01/2036	04/30/2037	\$1,122,550	\$0	\$0	-\$1,984,811	\$0	-\$173,791	\$0	\$0	\$0	-\$2,158,602	\$567,281	\$9,746,365
05/01/2037	04/30/2038	\$1,122,550	\$0	\$0	-\$1,988,197	\$0	-\$179,221	\$0	\$0	\$0	-\$2,167,418	\$539,600	\$9,241,098
05/01/2038	04/30/2039	\$1,122,550	\$0	\$0	-\$1,999,164	\$0	-\$184,755	\$0	\$0	\$0	-\$2,183,919	\$509,559	\$8,689,288
05/01/2039	04/30/2040	\$1,122,550	\$0	\$0	-\$2,004,070	\$0	-\$190,461	\$0	\$0	\$0	-\$2,194,531	\$476,968	\$8,094,275
05/01/2040	04/30/2041	\$1,122,550	\$0	\$0	-\$1,985,130	\$0	-\$196,208	\$0	\$0	\$0	-\$2,181,338	\$442,546	\$7,478,033
05/01/2041	04/30/2042	\$1,122,550	\$0	\$0	-\$1,971,200	\$0	-\$202,130	\$0	\$0	\$0	-\$2,173,330	\$406,730	\$6,833,983
05/01/2042	04/30/2043	\$1,122,550	\$0	\$0	-\$1,954,130	\$0	-\$208,158	\$0	\$0	\$0	-\$2,162,288	\$369,376	\$6,163,621
05/01/2043	04/30/2044	\$1,122,550	\$0	\$0	-\$1,926,354	\$0	-\$214,513	\$0	\$0	\$0	-\$2,140,867	\$330,786	\$5,476,090
05/01/2044	04/30/2045	\$1,122,550	\$0	\$0	-\$1,915,944	\$0	-\$220,985	\$0	\$0	\$0	-\$2,136,929	\$290,681	\$4,752,392
05/01/2045	04/30/2046	\$1,122,550	\$0	\$0	-\$1,892,978	\$0	-\$227,574	\$0	\$0	\$0	-\$2,120,552	\$248,823	\$4,003,213
05/01/2046	04/30/2047	\$1,122,550	\$0	\$0	-\$1,866,785	\$0	-\$234,442	\$0	\$0	\$0	-\$2,101,227	\$205,562	\$3,230,099
05/01/2047	04/30/2048	\$1,122,550	\$0	\$0	-\$1,839,895	\$0	-\$241,433	\$0	\$0	\$0	-\$2,081,328	\$160,917	\$2,432,238
05/01/2048	04/30/2049	\$1,122,550	\$0	\$0	-\$1,793,826	\$0	-\$248,631	\$0	\$0	\$0	-\$2,042,457	\$115,379	\$1,627,710
05/01/2049	04/30/2050	\$1,122,550	\$0	\$0	-\$1,755,125	\$0	-\$253,331	\$0	\$0	\$0	-\$2,008,456	\$69,308	\$811,112
05/01/2050	04/30/2051	\$1,122,550	\$0	\$0	-\$1,711,153	\$0	-\$245,558	\$0	\$0	\$0	-\$1,956,711	\$23,051	\$0

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Local47	
EIN:	23-1996365	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Table	RP-2014 Blue Collar Mortality adjusted to 2006 and projected generationally with Scale MP-2019	RP-2014 Blue Collar Mortality adjusted to 2006 and projected generationally with Scale MP-2021	Projection scale modified in accordance with PBGC guidance on Acceptable Assumption Changes
CBU Assumption	No change. CBUs assumed to reflect all reciprocity	3% annual decline through 4/30/2029 and 1% annual decline thereafter. CBUs are net of reciprocity and a 12% load on employer contributions is applied to reflect future reciprocal activity.	The 10 year geometric average decline of CBUs prior to the COVID exclusion was 3.79%. The updated assumption extends through the end of the SFA projection period, April 30, 2051 and conforms to the PBGC's Generally Acceptable Assumption Change guidelines. Reciprocity is now taken into account based on limited historical information.
Administrative Expenses	No increase assumed	3.10% annual increases plus 3% annual increase for PBGC premiums, with additional adjustments for known increases in PBGC premium rates.	Not reasonable to assume no increases in future expenses. The updated assumption reflects the 10-year geometric average of the increases in administrative expenses other than PBGC premiums from 2012 through 2021, plus average of increase in National Average Wage for PBGC premium rates.
New Entrant Profile	Based on characteristics of prior year's new entrants	Based on the characteristics of the new entrants to the plan in the five plan years preceding the plan's SFA measurement date	Changed in accordance with PBGC guidance on Acceptable Assumption Changes

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local47
EIN:	23-1996365
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

CHECK

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	04/30/2023	\$346,685	44,164	\$7.85	\$41,602	\$0	\$0	\$0	\$0	112
05/01/2023	04/30/2024	\$1,008,853	128,516	\$7.85	\$121,062	\$0	\$0	\$0	\$0	110
05/01/2024	04/30/2025	\$978,587	124,661	\$7.85	\$117,430	\$0	\$0	\$0	\$0	108
05/01/2025	04/30/2026	\$949,229	120,921	\$7.85	\$113,907	\$0	\$0	\$0	\$0	106
05/01/2026	04/30/2027	\$920,752	117,293	\$7.85	\$110,490	\$0	\$0	\$0	\$0	104
05/01/2027	04/30/2028	\$893,129	113,774	\$7.85	\$107,175	\$0	\$0	\$0	\$0	102
05/01/2028	04/30/2029	\$866,335	110,361	\$7.85	\$103,960	\$0	\$0	\$0	\$0	100
05/01/2029	04/30/2030	\$857,672	109,258	\$7.85	\$102,921	\$0	\$0	\$0	\$0	98
05/01/2030	04/30/2031	\$849,095	108,165	\$7.85	\$101,891	\$0	\$0	\$0	\$0	96
05/01/2031	04/30/2032	\$840,604	107,083	\$7.85	\$100,872	\$0	\$0	\$0	\$0	95
05/01/2032	04/30/2033	\$832,198	106,012	\$7.85	\$99,864	\$0	\$0	\$0	\$0	94
05/01/2033	04/30/2034	\$823,876	104,952	\$7.85	\$98,865	\$0	\$0	\$0	\$0	93
05/01/2034	04/30/2035	\$815,637	103,903	\$7.85	\$97,876	\$0	\$0	\$0	\$0	92
05/01/2035	04/30/2036	\$807,481	102,864	\$7.85	\$96,898	\$0	\$0	\$0	\$0	91
05/01/2036	04/30/2037	\$799,406	101,835	\$7.85	\$95,929	\$0	\$0	\$0	\$0	90
05/01/2037	04/30/2038	\$791,412	100,817	\$7.85	\$94,969	\$0	\$0	\$0	\$0	89
05/01/2038	04/30/2039	\$783,498	99,809	\$7.85	\$94,020	\$0	\$0	\$0	\$0	88
05/01/2039	04/30/2040	\$775,663	98,811	\$7.85	\$93,080	\$0	\$0	\$0	\$0	88
05/01/2040	04/30/2041	\$767,906	97,822	\$7.85	\$92,149	\$0	\$0	\$0	\$0	87
05/01/2041	04/30/2042	\$760,227	96,844	\$7.85	\$91,227	\$0	\$0	\$0	\$0	86
05/01/2042	04/30/2043	\$752,625	95,876	\$7.85	\$90,315	\$0	\$0	\$0	\$0	85
05/01/2043	04/30/2044	\$745,099	94,917	\$7.85	\$89,412	\$0	\$0	\$0	\$0	84
05/01/2044	04/30/2045	\$737,648	93,968	\$7.85	\$88,518	\$0	\$0	\$0	\$0	83
05/01/2045	04/30/2046	\$730,272	93,028	\$7.85	\$87,633	\$0	\$0	\$0	\$0	82
05/01/2046	04/30/2047	\$722,969	92,098	\$7.85	\$86,756	\$0	\$0	\$0	\$0	82
05/01/2047	04/30/2048	\$715,739	91,177	\$7.85	\$85,889	\$0	\$0	\$0	\$0	81
05/01/2048	04/30/2049	\$708,582	90,265	\$7.85	\$85,030	\$0	\$0	\$0	\$0	80
05/01/2049	04/30/2050	\$701,496	89,363	\$7.85	\$84,180	\$0	\$0	\$0	\$0	79
05/01/2050	04/30/2051	\$694,481	88,469	\$7.85	\$83,338	\$0	\$0	\$0	\$0	78

12.00%
132491
7.85
0.97
0.99

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

v20230727

Version

Date updated

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

PLAN INFORMATION

Abbreviated Plan Name:	Local47
EIN:	23-1996365
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	12/31/2022	Same as Baseline	N/A	
Census Data as of	05/01/2019	05/01/2020	05/01/2022	Same as Baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	2020Zone20200729_Local47.pdf, pg. 7	BC RP-2014 Adjusted to 2006 Mortality Table	BC RP-2014 Adjusted to 2006 Mortality Table	Same as Baseline	No Change	
Mortality Improvement - Healthy	2020Zone20200729_Local47.pdf, pg. 7	Scale MP 2019	Scale MP 2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	2020Zone20200729_Local47.pdf, pg. 7-8	BC RP-2014 Adjusted to 2006 Mortality Table	BC RP-2014 Adjusted to 2006 Mortality Table	Same as Baseline	No Change	
Mortality Improvement - Disabled	2020Zone20200729_Local47.pdf, pg. 7-8	Scale MP 2019	Scale MP 2021	Same as Baseline	Acceptable Change	
Retirement - Actives	2020Zone20200729_Local47.pdf, pg. 7	Please refer to "Retirement -Actives" tab	Same	Same	No Change	
Retirement - TVs	Not disclosed	Later of age 60 or valuation date	Same	Same	No Change	
Turnover	2019AVR_Local47.pdf, pg. 43	Please refer to "Turnover" tab	Same	Same	No Change	
Disability	2019AVR_Local47.pdf, pg. 42	None Assumed	None Assumed	None Assumed	No Change	
Optional Form Elections - Actives	2019AVR_Local47.pdf, pg. 43	Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married. Benefits earned after May 3, 2009 are payable as a single life annuity.	Same	Same	No Change	Subsidization of all forms of annuity payment for future service benefits earned after May 3, 2009 were eliminated following the Plan's Endangered Status certification for the plan year beginning May 1, 2009.
Optional Form Elections - TVs	Not disclosed	10 Year Certain and Life Annuity	Same	Same	No Change	
Marital Status	2019AVR_Local47.pdf, pg. 43	80% married	Same	Same	No Change	
Spouse Age Difference	2019AVR_Local47.pdf, pg. 43	Males are 3 years older than females	Same	Same	No Change	
Active Participant Count	2019AVR_Local47.pdf, pg. d	Assumed to remain constant	Same	Decline by 3% per year until 5/1/2029 and decline by 1% per year thereafter.	Acceptable (Consistent with CBU assumption)	
New Entrant Profile	Local47_Checklist_Section_D_narrative.pdf, page 9	The new entrant profile reflects experience from the preceding plan year. It is assumed that each participant exiting the Plan is replaced by a new entrant.	See "New Entrant Profile" section of Section Section D narrative	Same	Acceptable Change	
Missing or Incomplete Data	N/A	N/A	N/A	N/A	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	No Change	
Treatment of Participants Working Past Retirement Date	Not disclosed	Continued accruals; participants given Suspension of Benefits Notice	Same	Same	No Change	
Assumptions Related to Reciprocity	Local47_Checklist_Section_D_narrative.pdf, page 11	None assumed. Total CBU included net reciprocity	Same	Employer contributions increased by 12% to reflect additional contributions due to reciprocity.	Other Change	This change will be included as a single assumption with the change in CBU assumption and will be reflected as such in Template 6A
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	2020Zone20200729_Local47.pdf, pg. 8	Each active employee works 1,300 hours per year	Same	Decline by 3% per year until 5/1/2029 and decline by 1% per year thereafter.	Generally Acceptable Change	Page 12 of Section D narrative contains further explanation
Contribution Rate	Local47_Checklist_Section_D_narrative.pdf, page 9	\$7.35 effective 5/1/2020, increasing to \$7.85 effective 5/1/2021, \$8.35 effective 5/1/2022, and \$8.85 effective 5/1/2023 and later	\$7.85 effective 5/1/2021	Same as Baseline	Acceptable Change	Rates after 5/1/2021 are part of the Rehabilitation Plan but were not negotiated in an existing contract.
Administrative Expenses	2020Zone20200729_Local47.pdf, pg. 8	Based on actual expenses paid in prior year with no future increases	No future increases	See description in Local47_Checklist_Section_D_narrative.pdf, page 6	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	None	None	None		There has never been a withdrawal liability assessed in the plan
Assumed Withdrawal Payments - Future Withdrawals	N/A	None	None	None		There has never been a withdrawal liability assessed in the plan
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	Not disclosed	Beginning of month	Same	Same		
Contribution Timing	Not disclosed	Mid-year	Same	Same		
Withdrawal Payment Timing	N/A	N/A	N/A	N/A		
Administrative Expense Timing	Not disclosed	Mid-year	Same	Same		
Other Payment Timing						

Create additional rows as needed.

Local47 - Active Retirement Assumption

Retirement is assumed at age 60 and 5 years of service, or 30 years of service

% of Retirement

Age	5-30 years of service	30 or more years of service
50	0.0%	2.5%
51	0.0%	2.5%
52	0.0%	2.5%
53	0.0%	3.0%
54	0.0%	3.0%
55	0.0%	3.0%
56	0.0%	6.0%
57	0.0%	7.5%
58	0.0%	9.0%
59	0.0%	10.0%
60	25.0%	25.0%
61	10.0%	10.0%
62	50.0%	50.0%
63	50.0%	50.0%
64	50.0%	50.0%
65	100.0%	100.0%

Age	Male	Female
25	10.00%	15.00%
30	7.50%	10.00%
35	5.00%	7.50%
40	3.00%	5.00%
45	1.50%	2.50%
50	0.00%	0.00%

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: DEC 15 2015

BOARD OF TRUSTEES PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
C/O CHARLES W JOHNSTON
PO BOX 98
CAMP HILL, PA 17001-0098

Employer Identification Number:
23-1996365

DLN:
17007034108015

Person to Contact:
SHERRETTE LAZENBY

ID# [REDACTED]

Contact Telephone Number:
(804) 916-8259

Plan Name:
PA LOCAL 47 BRICKLAYERS AND ALLIED
CRAFTSMEN PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/08/14 & 03/10/14.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES PA LOCAL 47

03/12/12 & 04/21/11.

This determination letter also applies to the amendments dated on 05/05/10 & 03/09/09.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 12/02/15, 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 cursive script that reads "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES PA LOCAL 47

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.

This determination also applies to the amendment dated 12/05/08.

**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**ACTUARIAL VALUATION
AS OF
MAY 1, 2020**

FOR THE PLAN YEAR ENDING APRIL 30, 2021



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS



March 15, 2021

Trustees
PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 13487
Roanoke, VA 24034

**Re: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
Actuarial Valuation as of May 1, 2020**

Trustees:

The following report summarizes the actuarial valuation results of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan as of May 1, 2020. As anticipated, contributions for the 2019-20 plan year resulted in a Funding Standard Account Deficiency of \$4,163,169 as of April 30, 2020. Based on this 2020 valuation, 2020-21 plan year estimated contributions of \$1,089,270 will again not be sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the plan will continue to have a Funding Standard Account Deficiency at the end of the 2020-21 plan year. The expected 2020-21 employer contributions for the period ending April 30, 2021 are based on the hours worked assumption of 1,300 hours per year and the employer contribution rate of \$7.35/hour effective May 1, 2020.

Prior to the passage of the Pension Protection Act of 2006 (PPA), this would have resulted in a 100% excise tax on contributing employers. However, if the Rehabilitation Plan adopted on March 10, 2014 and updated on March 16, 2020 is accepted as having taken all reasonable measures in an effort to forestall insolvency, the excise tax will not be imposed.

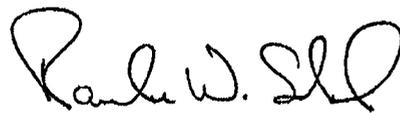
In accordance with PPA, we previously certified that the Plan is in Critical & Declining Status for the 2020-21 plan year. PPA requires that the Trustees update the existing Rehabilitation Plan in order to ensure that the Fund is making the scheduled funding progress that had been anticipated. If not, the Trustees are obligated to update the Rehabilitation Plan again by considering further reductions in benefit levels and/or increasing contributions in order to again achieve the objective of forestalling insolvency.

PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
March 15, 2021
Page 2

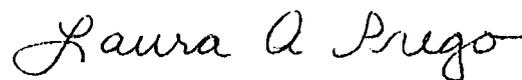
This process involves authorization of additional forecasts based on this 2020 Valuation Report that would provide the Trustees sufficient information to update the existing Rehabilitation Plan.

The information contained in this report and the contribution levels we have determined are based on census data received from Lawrence C. Musgrove Associates, Inc., audited financial information provided by Anderson & Reed, LLP and plan provisions in effect for the 2020-21 plan year based on the Amended and Restated Plan Document effective May 1, 2014.

Very truly yours,



Randee W. Sekol, EA, MAAA, MSEA, FCA
Consulting Actuary



Laura A. Prego, EA, MAAA, MSEA
Consulting Actuary

RWS/LAP/md

**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

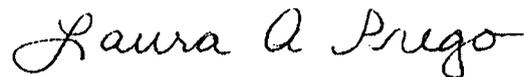
AS OF MAY 1, 2020

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in the opinion of the actuary, are appropriate for the various purposes of this report, and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

Foster & Foster Consulting Actuaries, Inc.



Laura A. Prego, E.A. #20-08067
Member American Academy of Actuaries
Member American Society of Enrolled Actuaries

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**HIGHLIGHTS OF THE
MAY 1, 2020 VALUATION REPORT**

A. INTRODUCTION

Foster & Foster has been retained by the Board of Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan to perform actuarial valuation and benefit consulting services to the Plan. The following are the highlights of the May 1, 2020 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2019-20 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial loss during the 2019-20 plan year of \$62,121. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. The rate of return on the **actuarial value of assets using the 5-year smoothing method** was 5.2%. This return fell short of the actuarially assumed interest rate of 7.5% resulting in an asset loss of \$99,160. This asset loss was partially offset by an actuarial gain of \$37,039 (0.19% of liabilities) is due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement.

Contributions received by the Fund during the 2019-20 plan year totaled \$1,230,990. As anticipated in the prior 2019 valuation, these contributions were not sufficient to satisfy the Minimum Funding Standards of ERISA and as a result, the plan failed to satisfy Minimum Funding for the plan year which resulted in a Funding Deficiency of \$4,163,169 as of April 30, 2020.

The actual total 2019-20 employer contributions of \$1,230,990 exceeded our projection of \$1,032,980. This is due to the fact that actual total hours worked were greater than expected. Actual 2019-20 work levels were equal to an average of 1,500 which exceeded our estimated 1,300 average hours per active member.

HIGHLIGHTS (cont'd)

C. 2020 VALUATION CHANGES

Based on our 2019-20 plan year certification that the Plan was in Critical Status the Trustees reviewed and issued an Update to the Rehabilitation Plan with the objective of forestalling insolvency by taking all reasonable measures. This valuation takes into account the provisions of the Rehabilitation Plan which was most recently updated March 16, 2020.

In accordance with ERISA, the actuary is required to certify that the actuarial assumptions selected reflect the experience of the Plan and reasonable expectations. As shown below, we are changing the mortality table to reflect the most recent mortality improvement scale that is used to project mortality in the future. This change resulted in a decrease in liabilities of \$41,698. Effective for this May 1, 2020 Valuation, we have made the following change:

Mortality Rates:

Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2020; previously Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2019.

D. EXECUTIVE SUMMARY

The following is a summary of the principal results of the May 1, 2020 Valuation compared with the results of the May 1, 2019 Valuation. The development of these items for the May 1, 2020 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	<u>VALUATION DATE</u>	
	<u>May 1, 2019</u>	<u>May 1, 2020</u>
<u>SECTION I - PLAN YEAR IN REVIEW</u>		
1. Employer Contributions	\$1,135,831	\$1,230,990
2. Credit Balance/(Funding Deficiency) with Extension	(\$3,153,950)	(\$4,163,169)
3. Credit Balance/(Funding Deficiency) without Extension	(\$5,554,021)	(\$6,923,701)
4. PPA Funded Percentage based on Actuarial Value*	22.8%	24.4%
5. PPA Funded Percentage based on Market Value*	22.5%	23.3%
6. Market Value of Assets*	\$4,189,391	\$4,472,707
7. Actuarial Value of Assets*	\$4,242,396	\$4,689,148
<u>SECTION II - VALUATION RESULTS</u>		
1. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	\$18,580,695	\$19,223,149
B. Valuation Assets	<u>4,242,396</u>	<u>4,689,148</u>
C. Unfunded Accrued Liability	\$14,338,299	\$14,534,001
2. Normal Cost	\$349,976	\$300,865
3. Contribution Levels		
A. Minimum Before Credit Balance	\$5,439,565	\$6,473,995
B. Minimum After Credit Balance	5,439,565	6,473,995
C. Maximum Deductible	\$45,922,601	\$48,721,043
D. Expected Contributions	\$1,032,980	\$1,089,270
E. Expected Funding Level	<<Insufficient>>	<<Insufficient>>

* In 2013, the purchase of annuities for 55 retirees and survivors at interest rates below those previously assumed resulted in a reduction of both the market value of assets in the amount of \$6,047,533 and the PPA funded percentage based on Actuarial Value from 53.4% to 18.0%.

D. EXECUTIVE SUMMARY, (cont'd)

	<u>VALUATION DATE</u>	
	<u>May 1, 2019</u>	<u>May 1, 2020</u>
<u>SECTION III - ACTUARIAL DISCLOSURE</u>		
1. Present Value of Vested Benefits		
A. Retired Members	\$9,908,582	\$10,866,150
B. Term Vested	2,600,394	2,561,781
C. Active Vested	<u>5,912,089</u>	<u>5,640,510</u>
D. Total P.V. Vested Benefits	\$18,421,065	\$19,068,441
2. Market Value of Assets	<u>4,189,391</u>	<u>4,472,707</u>
3. Unfunded Vested Benefits	\$14,231,674	\$14,595,734

SECTION IV - PARTICIPANT DATA

1. Active Participants		
A. Active Vested	93	86
B. Active Non-Vested	<u>23</u>	<u>28</u>
C. Total Active	116	114
2. Inactive Participants		
A. Retired Participants	78	85
B. Beneficiaries	7	8
C. Terminated Vested Participants	<u>89</u>	<u>89</u>
D. Total Inactive Participants	174	182
3. Total Participants	290	296

SECTION V - GAO RATIOS

1. Assets to Vested Benefits	0.23	0.23
2. Assets to Benefit Payout	4.03	4.61
3. Income to Expenses	1.27	1.28
4. Actives to Other Participants	0.67	0.63

TABLE OF CONTENTS

	<u>PAGE</u>
<u>SECTION I – 2019-20 PLAN YEAR IN REVIEW</u>	1
EXHIBIT 1 - 2019-20 PLAN YEAR CONTRIBUTIONS	4
EXHIBIT 2 - STATEMENT OF FUNDING STANDARDS	5
EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS	6
EXHIBIT 4 - DETERMINATION OF ACTUARIAL VALUE OF ASSETS	7
EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN	8
EXHIBIT 6 - ACTUARIAL VS. MARKET VALUE OF ASSETS	9
<u>SECTION II – MAY 1, 2020 VALUATION RESULTS</u>	10
EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY	13
EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS	14
EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING	15
EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING	16
EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY	17
EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMIT	18
EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS	19
<u>SECTION III - ACTUARIAL DISCLOSURE INFORMATION</u>	20
EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	22
EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES	23
EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS	24

TABLE OF CONTENTS (cont'd)

	<u>PAGE</u>
<u>SECTION IV - PARTICIPANT DATA</u>	25
EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA	27
EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA	28
EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS	29
EXHIBIT 20 - PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS	30
<u>SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS</u>	31
EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO	33
EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO	34
EXHIBIT 23 - INCOME TO EXPENSES RATIO	35
EXHIBIT 24 - ACTIVE TO OTHER PARTICIPANTS RATIO	36
<u>SECTION VI - ACTUARIAL VALUATION METHODS</u>	37
EXHIBIT 25 - ACTUARIAL VALUATION METHODS	39
<u>SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS</u>	40
EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS	42
<u>SECTION VIII - SALIENT FEATURES</u>	44
<u>SECTION IX – APPENDIX</u>	51
APPENDIX I	52
APPENDIX II	53
<u>SECTION X – ADDITIONAL CENSUS DATA</u>	55
SUMMARY OF ACTIVE MEMBERS	56
TERMINATIONS AND DEATHS	57
<u>SECTION XI – BENEFIT ILLUSTRATIONS</u>	58
RETIRED MEMBERS LISTING	59
VESTED MEMBERS LISTING	63
ACTIVE MEMBERS LISTING	67

SECTION I
2019-20 PLAN YEAR IN REVIEW

SECTION I – 2019-20 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2019-20 plan year, since the preparation of the May 1, 2019 actuarial valuation report.

EXHIBIT 1 – 2019-20 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2019-20. Actual employer contributions of \$1,230,990 exceeded the \$1,032,980 amount of contributions we had expected last year.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending April 30, 2020. As projected, the total employer contributions of \$1,230,990 were not sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the Plan's Accumulated Funding Deficiency has grown from \$3,153,950 to \$4,163,169 when taking into account the 5 year amortization extension.

Under PPA, this Deficiency will not trigger any penalties, assuming that the measures taken in the Rehabilitation Plan satisfy the standard that all reasonable measures have been taken to forestall insolvency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. For this May 1, 2020 valuation, the Actuarial Value of Assets used for funding is 104.84% of the actual Market Value.

EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, they will be close, but will not match the time-weighted returns calculated by the investment analyst.

SECTION I (Cont'd)

EXHIBIT 6 – ACTUARIAL VS. MARKET VALUE OF ASSETS – This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed 7.5% return, the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

2019-20 PLAN YEAR CONTRIBUTIONS

<u>Date</u>	<u>Contribution</u>	<u>Interest to 4/30/2020</u>
10/31/2019 *	\$1,230,990	\$45,328

*Assumed to be deposited throughout the plan year.

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**STATEMENT OF FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDING 4/30/2020**

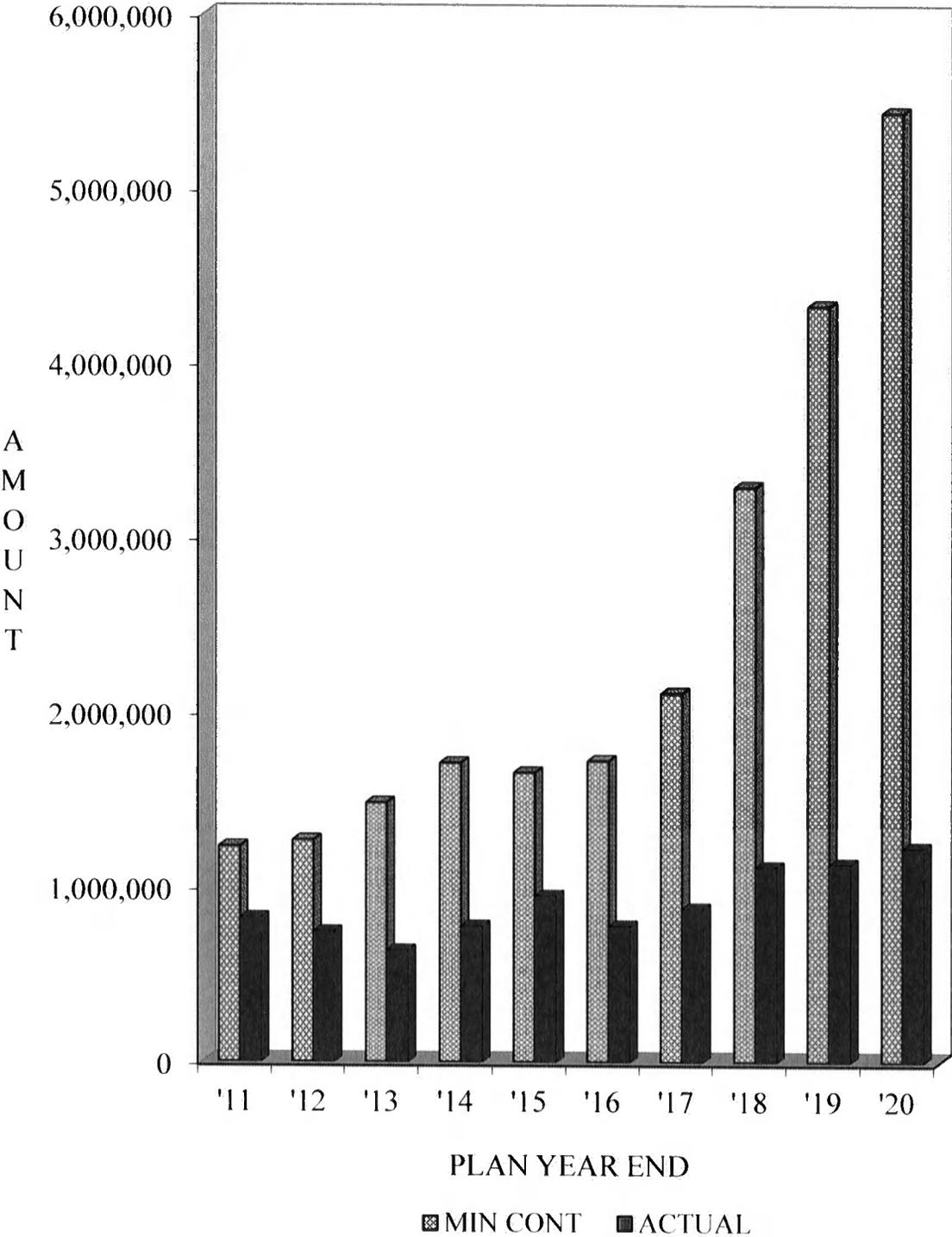
	WITHOUT 5 YEAR AMORTIZATION <u>EXTENSION*</u>	WITH 5 YEAR AMORTIZATION <u>EXTENSION**</u>
CHARGES:		
1. Prior Year Funding Deficiency	\$5,554,021	\$3,153,950
2. Employer Normal Cost	349,976	349,976
3. Amortization Charges	1,820,284	1,652,418
4. Interest	<u>579,321</u>	<u>386,726</u>
5. Total Charges	\$8,303,602	\$5,543,070
CREDITS:		
6. Prior Year Credit Balance	\$0	\$0
7. Employer Contributions	1,230,990	1,230,990
8. Amortization Credits	96,356	96,356
9. Interest	52,555	52,555
10. Full Funding Credit	<u>0</u>	<u>0</u>
11. Total Credits	\$1,379,901	\$1,379,901
CREDIT BALANCE:		
12. Credit Balance	\$0	\$0
13. Funding Deficiency	(\$6,923,701)	(\$4,163,169)

* For Critical Testing Purposes.

** For Minimum Funding Standard Account Purposes.

PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

MINIMUM VS ACTUAL CONTRIBUTIONS



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	<u>5/15-4/16</u>	<u>5/16-4/17</u>	<u>5/17-4/18</u>	<u>5/18-4/19</u>	<u>5/19-4/20</u>
1. Market Value on 5/1	\$2,954,654	\$2,974,380	\$3,369,341	\$3,893,069	\$4,189,391
2. Non-Invest. Income	778,111	878,856	1,119,301	1,135,831	1,230,990
3. Benefits & Expenses	(734,511)	(777,799)	(848,189)	(1,102,435)	(1,010,685)
4. Actual Return	<u>(23,874)</u>	<u>293,904</u>	<u>252,616</u>	<u>262,926</u>	<u>63,011</u>
5. Market Value 4/30	\$2,974,380	\$3,369,341	\$3,893,069	\$4,189,391	\$4,472,707
6. Assumed Int. Rate	7.50%	7.50%	7.50%	7.50%	7.50%
7. Expected Return	\$223,234	\$226,868	\$262,867	\$293,233	\$322,466
8. Gain (Loss)	(247,108)	67,036	(10,251)	(30,307)	(259,455)
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	\$0	\$13,407	(\$4,100)	(\$18,184)	(\$207,564)
11. Total Gain/(Loss) Deferred on 4/30					(\$216,441)
12. Preliminary Actuarial Value of Assets on 4/30					\$4,689,148
13. 80% of Market Value of Assets					\$3,578,166
14. 120% of Market Value of Assets					\$5,367,248
15. Actuarial Value on 4/30 (#12 but not less than #13 nor greater than #14)					\$4,689,148
(Actuarial Value as a percentage of Market Value)					104.84%

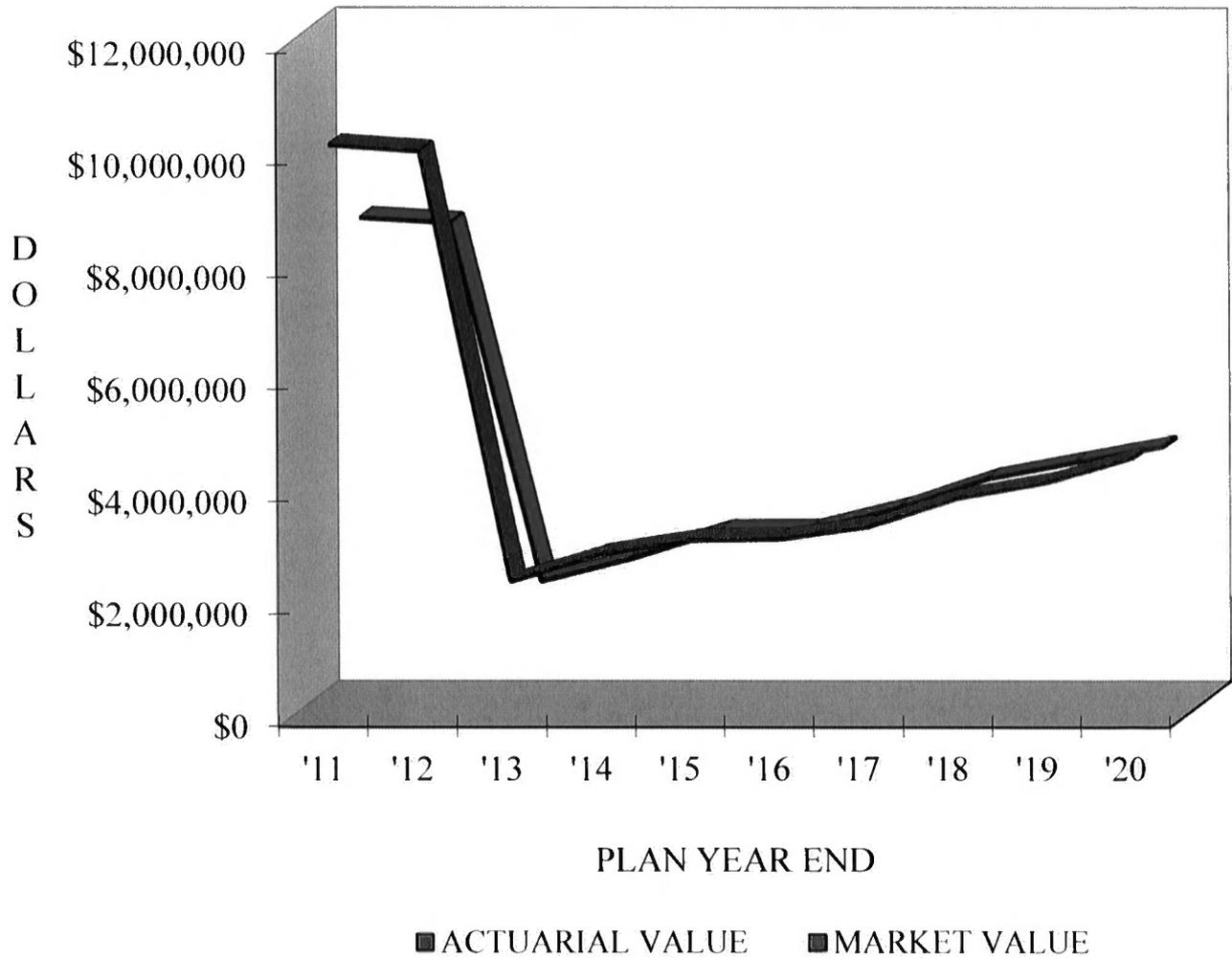
**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**CALCULATION OF ACTUARIAL RATES OF
RETURN ON PLAN ASSETS**

	<u>Plan Year Ending 4/30/2020</u>	
	<u>Market Value</u>	<u>Actuarial Value</u>
1. Beginning Assets	\$4,189,391	\$4,242,396
2. Non-Investment Increment:		
A. Contribution Received	\$1,230,990	\$1,230,990
B. Benefits Paid	(908,286)	(908,286)
C. Non-Investment Expenses	(102,399)	(102,399)
D. Net Increment	\$220,305	\$220,305
3. Investment Increment:		
A. Investment Income	\$116,864	\$116,864
B. Realized & Unrealized Gains (Losses)	(18,572)	144,864
C. Investment Expenses	(35,281)	(35,281)
D. Net Increment	\$63,011	\$226,447
4. Ending Assets	\$4,472,707	\$4,689,148
5. Average Asset Value	\$4,299,543	\$4,352,548
6. Actuarial Rate of Return	1.5%	5.2%

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.

PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II
MAY 1, 2020
VALUATION RESULTS

SECTION II – MAY 1, 2020 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2020 Expected Unfunded Accrued Liability based on the 2019 valuation and contribution information and compares it to the 2020 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2019-20 plan year. For the 2019-20 plan year, the plan has experienced an actuarial loss of \$62,121. This loss resulted from asset losses of \$99,160 due to a less favorable investment return of 5.2% on an actuarial value basis versus the 7.5% investment return assumption. However, the asset loss was partially offset by a demographical actuarial gain of \$37,039 due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement. The actuarial loss of \$62,121 will be set up as a "charge" unfunded liability base to be amortized over 15 years for minimum funding purposes.

EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS - this graph illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions. In 2013, the purchase of annuities for 55 retirees and survivors at interest rates below those previously assumed resulted in a reduction of both assets in the amount of \$6,047,533 and the PPA funded percentage from 53.4% to 18.0%. The annuitization of retirees resulted in a drop in the lines and created a larger gap between the lines. The gap between the lines has grown farther apart since last year indicating an increasing unfunded accrued liability.

EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule MB attachment to the Form 5500. Amortization "charge" bases through 2011 have been extended for a period of five years due to prior IRS approval.

SECTION II (cont'd)

EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING - displays the maintenance of amortization bases prior to extension for determination of Critical Status testing as required by PPA.

EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the fresh start 10 year amortization base used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code.

EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions.

EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2020-21. The Expected 2020-21 Contribution Level of \$1,089,270 will not be sufficient to satisfy the Minimum Funding Level. The expected 2020-21 employer contributions for the period ending April 30, 2021 are based on the hours worked assumption of 1,300 hours per year and the employer contribution rate of \$7.35/hour effective May 1, 2020.

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**DETERMINATION OF UNFUNDED ACCRUED
LIABILITY AND ACTUARIAL GAIN (LOSS)**

1. Determination of Expected
Unfunded Accrued Liability

A. Prior Year Unfunded	\$14,338,299	
B. Prior Year Normal Cost	349,976	
C. Prior Year Contribution	1,230,990	
D. Full Funding Credit	0	
E. Interest	1,056,293	
F. Changes During Year	<u>(41,698)</u>	
G. Total Expected Unfunded [A+B-C+E+F]		\$14,471,880

2. Determination of Actual
Accrued Liability

A. Retired Participants	\$10,866,150	
B. Terminated Vested Participants	2,561,781	
C. Active Participants	<u>5,795,218</u>	
D. Total Actual Accrued Liability [A+B+C]		\$19,223,149

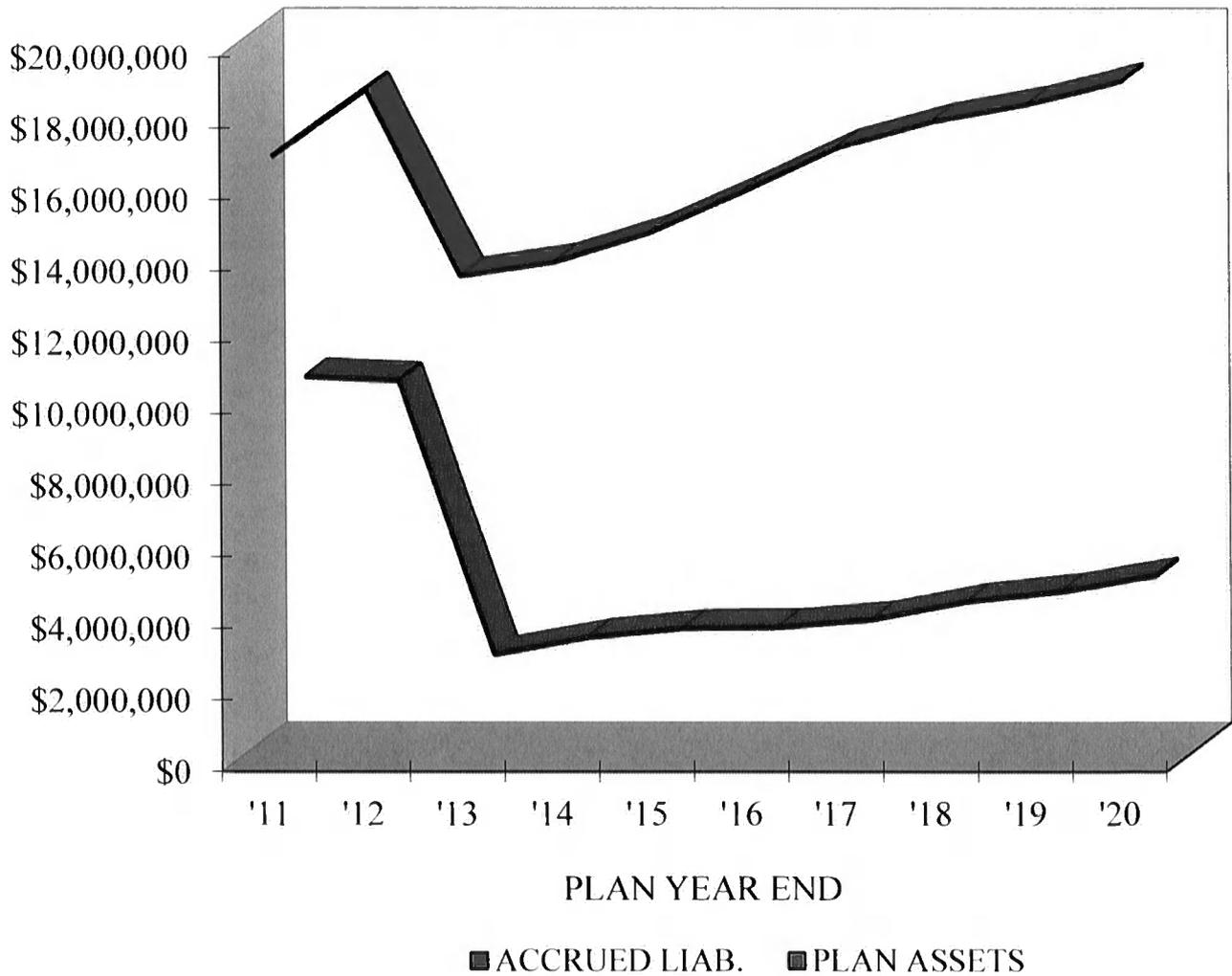
3. Actuarial Value of Assets \$4,689,148

4. Unfunded Accrued Liability **\$14,534,001**

5. Actuarial Gain (Loss) [1G - 4] **(\$62,121)**

PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

ACCRUED LIABILITY VS. PLAN ASSETS



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING
INCLUDING 5 YEAR AMORTIZATION EXTENSION
FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES**

<u>Date</u> <u>Estab.</u>	<u>Source</u>	<u>Original</u> <u>Amount</u>	<u>Unamort.</u> <u>5/1/2020</u>	<u>Amort.</u> <u>Period</u>	<u>Amort.</u> <u>Amount</u>
<u>Charges:</u>					
5/1/2006	Combined Bases	\$3,789,355	\$1,959,330	7.70	\$320,220
5/1/2007	Act. Loss	484,508	243,580	7	42,779
5/1/2007	Amendment	160,077	137,624	22	12,057
5/1/2008	Act. Loss	426,499	241,236	8	38,312
5/1/2008	Assumption	415,493	235,011	8	37,323
5/1/2009	Act. Loss	3,547,645	2,219,836	9	323,717
5/1/2010	Assumption	841,514	557,783	10	75,593
5/1/2010	Act. Loss	820,580	543,916	10	73,712
5/1/2011	Act. Loss	869,874	624,206	11	79,375
5/1/2012	Assumption	718,400	431,072	7	75,707
5/1/2012	Act. Loss	1,197,899	718,783	7	126,239
5/1/2013	Act. Loss	2,394,119	1,588,631	8	252,301
5/1/2015	Act. Loss	406,270	315,922	10	42,814
5/1/2016	Assumption	467,795	387,682	11	49,298
5/1/2016	Act. Loss	261,011	216,313	11	27,506
5/1/2017	Assumption	426,414	373,670	12	44,937
5/1/2017	Act. Loss	227,326	199,209	12	23,956
5/1/2018	Act. Loss	62,362	57,407	13	6,572
5/1/2019	Act. Loss	681	655	14	72
5/1/2020	Act. Loss	62,121	<u>62,121</u>	15	<u>6,547</u>
	Sub-Total		\$11,113,987		\$1,659,037
<u>Credits:</u>					
5/1/2006	Assumption	169,066	\$130,984	16	\$13,328
5/1/2013	Amendment	272,186	180,612	8	28,684
5/1/2014	Act. Gain	229,363	165,749	9	24,171
5/1/2014	Amendment	206,500	149,224	9	21,762
5/1/2018	Assumption	45,308	41,708	13	4,775
5/1/2019	Assumption	34,501	33,180	14	3,636
5/1/2020	Assumption	41,698	<u>41,698</u>	15	<u>4,394</u>
	Sub-Total		\$743,155		\$100,750
Net Charges:			\$10,370,832		\$1,558,287

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING
WITHOUT 5 YEAR AMORTIZATION EXTENSION
FOR CRITICAL TESTING PURPOSES**

<u>Date</u> <u>Estab.</u>	<u>Source</u>	<u>Original</u> <u>Amount</u>	<u>Unamort.</u> <u>5/1/2020</u>	<u>Amort.</u> <u>Period</u>	<u>Amort.</u> <u>Amount</u>
<u>Charges:</u>					
5/1/2006	Combined Bases	\$3,789,355	\$956,899	2.70	\$377,747
5/1/2007	Act. Loss	484,508	98,633	2	51,098
5/1/2007	Amendment	160,077	127,917	17	12,614
5/1/2008	Act. Loss	426,499	125,648	3	44,946
5/1/2008	Assumption	415,493	122,408	3	43,786
5/1/2009	Act. Loss	3,547,645	1,346,105	4	373,863
5/1/2010	Assumption	841,514	385,707	5	88,682
5/1/2010	Act. Loss	820,580	376,110	5	86,476
5/1/2011	Act. Loss	869,874	462,563	6	91,670
5/1/2012	Assumption	718,400	431,072	7	75,707
5/1/2012	Act. Loss	1,197,899	718,783	7	126,239
5/1/2013	Act. Loss	2,394,119	1,588,631	8	252,301
5/1/2015	Act. Loss	406,270	315,922	10	42,814
5/1/2016	Assumption	467,795	387,682	11	49,298
5/1/2016	Act. Loss	261,011	216,313	11	27,506
5/1/2017	Assumption	426,414	373,670	12	44,937
5/1/2017	Act. Loss	227,326	199,209	12	23,956
5/1/2018	Act. Loss	62,362	57,407	13	6,572
5/1/2019	Act. Loss	681	655	14	72
5/1/2020	Act. Loss	62,121	<u>62,121</u>	15	<u>6,547</u>
	Sub-Total		\$8,353,455		\$1,826,831
<u>Credits:</u>					
5/1/2006	Assumption	169,066	\$130,984	16	\$13,328
5/1/2013	Amendment	272,186	180,612	8	28,684
5/1/2014	Act. Gain	229,363	165,749	9	24,171
5/1/2014	Amendment	206,500	149,224	9	21,762
5/1/2018	Assumption	45,308	41,708	13	4,775
5/1/2019	Assumption	34,501	33,180	14	3,636
5/1/2020	Assumption	41,698	<u>41,698</u>	15	<u>4,394</u>
	Sub-Total		\$743,155		\$100,750
Net Charges:			\$7,610,300		\$1,726,081

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

<u>Date Estab.</u>	<u>Source</u>	<u>Original Amt.</u>	<u>Unamortized</u>	<u>Limit Adj.</u>
<u>Charges:</u>				
5/1/2020	Fresh Start	\$14,534,001	<u>\$14,534,001</u>	<u>\$1,969,674</u>
	Sub-Total		\$14,534,001	\$1,969,674
 <u>Credits:</u>				
	None			
 <u>Net Charges:</u>			\$14,534,001	\$1,969,674

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**DETERMINATION OF FULL FUNDING LIMITATION
FOR PLAN YEAR 2020-21**

Actuarial Values

1. Accrued Liability	\$19,223,149
2. Normal Cost	300,865
3. RPA '94 Current Liability	
A. Retired Members	17,574,712
B. Term Vested	6,459,908
C. Active Vested and Non-Vested	13,034,317
D. Total RPA '94 Current Liability	37,068,937
4. RPA '94 Expected Increase	623,715
5. Expected RPA '94 Benefit Payments	1,241,380
6. Market Value of Assets	4,472,707
7. Actuarial Value of Assets	4,689,148

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	\$16,180,155
2. Maximum Funding Limitation	16,180,155

RPA '94 Full Funding Limitation \$29,980,048

Minimum Contribution Full Funding Limitation \$29,980,048

Maximum Contribution Full Funding Limitation \$29,980,048

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**MINIMUM AND MAXIMUM CONTRIBUTION LEVELS
FOR PLAN YEAR 2020-21**

Minimum Required Contribution Level

1. Accumulated Funding Deficiency	\$4,163,169	
2. Normal Cost	\$300,865	
3. Net Amortization Charges	1,558,287	
4. Interest	<u>451,674</u>	
5. Minimum Before Credit Balance [1+2+3+4]		\$6,473,995
6. Credit Balance	\$0	
7. Interest	<u>0</u>	
8. Minimum Required After Credit Balance [5-6-7]		\$6,473,995

Maximum Tax Deductible Level

1. Normal Cost	\$300,865	
2. Net Amortization Charges	1,969,674	
3. Interest	<u>170,290</u>	
4. Total [1+2+3]	\$2,440,829	
5. Maximum Full Funding Limitation	29,980,048	
6. Amount to fund 140% of Current Liability	<u>48,721,043</u>	
7. Maximum Tax Deductible Level		\$48,721,043

Expected 2020-21 Contributions **\$1,089,270**

**Expected 2020-21 Contribution Level is sufficient
to Satisfy Normal Cost, Plan Expenses and
Amortize the Unfunded Liability over:**

<<Insufficient>>

SECTION III
ACTUARIAL DISCLOSURE
INFORMATION

SECTION III - ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's audited financial statement of assets.

EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - these disclosures of the accumulated value of plan benefits on a vested and non-vested basis are required to be disclosed in the financial audit of the plan.

EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits by category of participant. Note that the largest portion of accumulated benefits is attributed to retired members at 56.5%, closely followed by active vested members at 29.4%. Adding the retiree percentage to that of the terminated vested members shows that 69.8% of all accumulated benefits are attributed to inactive plan members. Only 0.8% of all plan accumulated benefits is non-vested at this time.

EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

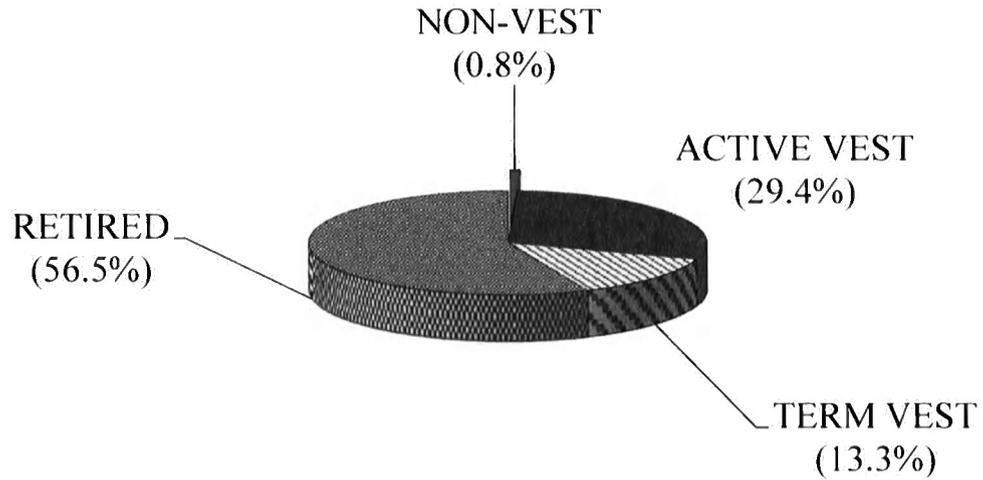
**PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
FOR THE PLAN YEAR ENDED 4/30/20 (ONGOING BASIS)**

	<u>Total</u>	<u>Vested</u>
1. Retired Participants	\$10,866,150	\$10,866,150
2. Terminated Vested Participants	2,561,781	2,561,781
3. Active Participants	<u>5,795,218</u>	<u>5,640,510</u>
4. Total	\$19,223,149	\$19,068,441
5. Assets at Market Value	<u>\$4,472,707</u>	<u>\$4,472,707</u>
6. Excess Value of Benefits	\$14,750,442	\$14,595,734

The values on this page comply with the Pension Fund Recommendations A(6) of the American Academy of Actuaries, as clarified by Academy Interpretation 1 and 2.

PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

ANALYSIS OF ACCUMULATED BENEFIT VALUES



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED BENEFITS
FOR THE PLAN YEAR ENDED 4/30/20 (ONGOING BASIS)**

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year		\$18,580,695
2. Increase (Decrease) During the Plan Year Attributable to:		
A. Plan Amendment and Changes in Actuarial Assumptions	(\$41,698)	
B. Benefits Accumulated	232,331	
C. Increase for Interest Due to the Decrease in the Discount Period	1,360,107	
D. Benefits paid	<u>(908,286)</u>	
E. Net Changes [A+B+C-D]		\$642,454
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		\$19,223,149

SECTION IV
PARTICIPANT DATA

SECTION IV - PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA - this exhibit reflects statistics of the active participant population in an age and service distribution format. Note that the Average Age of the participant group has decreased from 47.7 in 2019 to 45.5 in 2020. Average Vesting Service has decreased from 16.2 years in 2019 to 15.4 years in 2020.

EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA - displays the retiree and terminated vested member count, average annual benefit and average age, by form of annuity and type of retirement. The Average Age of inactive participants has increased from age 57 in 2019 to age 58 in 2020. The Average Annual Pensions has increased from \$8,133 in 2019 to \$8,373 in 2020.

EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years. During the past year, the number of active participants decreased 1.7% and the number of inactive participants increased 4.6%.

EXHIBIT 20 – PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS - this exhibit shows a worst case scenario of pension payout projections assuming active and terminated vested participants will retire when first eligible and continue to survive and receive benefits over the ten-year period.

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN**ANALYSIS OF ACTIVE PARTICIPANT DATA**

<u>AGES</u> YEARS OF CREDITED SERVICE.....							<u>TOTALS</u>
	<u><5</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-28</u>	<u>29+</u>	
UNDER 20	1	0	0	0	0	0	0	1
20 - 24	10	0	0	0	0	0	0	10
25 - 29	2	3	0	0	0	0	0	5
30 - 34	6	2	0	0	0	0	0	8
35 - 39	3	6	2	2	0	0	0	13
40 - 44	0	2	3	2	0	1	1	9
45 - 49	3	1	3	3	6	1	1	18
50 - 54	1	1	1	1	4	5	1	14
55 - 59	2	0	1	5	4	2	9	23
60 - 64	0	1	1	1	3	3	4	13
OVER 64	0	0	0	0	0	0	0	0
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TOTALS	28	16	11	14	17	12	16	114

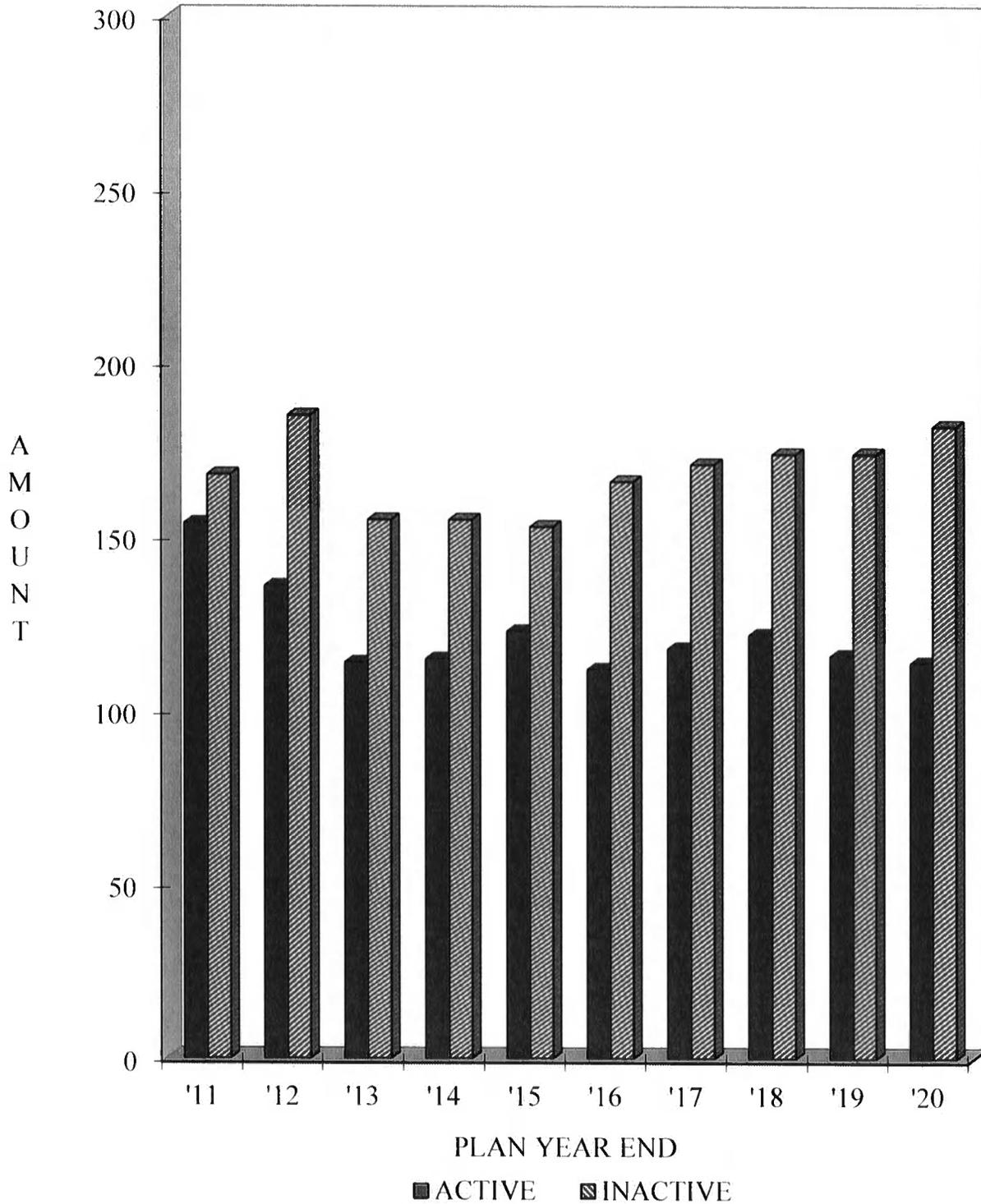
AVERAGE ATTAINED AGE: 45.5 AVERAGE SERVICE: 15.4 AVERAGE ENTRY AGE: 30.1

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

ANALYSIS OF INACTIVE PARTICIPANT DATA

<u>Form of Annuity</u>	<u>Normal Retirement</u> Count/ Avg. Ben./ Avg. Age	<u>Disability Retirement</u> Count/ Avg. Ben./ Avg. Age	<u>Survivor</u> Count/ Avg. Ben./ Avg. Age	<u>Total</u> Count/ Avg. Ben./ Avg. Age
S.L.A.	20 \$10,821 66	2 \$7,408 61	7 \$5,386 63	29 \$9,274 65
J & Sur.	44 \$11,255 67	5 \$6,319 61	0 \$0 0	49 \$10,751 66
Certain & Life	13 \$10,553 66	1 \$15,886 57	2 \$7,566 45	16 \$10,513 63
Term Vested	86 \$6,395 50	0 \$0 0	2 \$4,950 58	88 \$6,363 50
Totals	163 \$8,582 58	8 \$7,787 61	11 \$5,703 59	182 \$8,373 58

PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ACTIVE VS INACTIVE PARTICIPANTS



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN**PROJECTION OF ESTIMATED PAYMENTS
TO PARTICIPANTS OVER THE NEXT TEN YEARS**

<u>Year</u> Annual Payments.....			
	<u>Total Retired</u>	<u>Current Payments</u>	<u>New Payments</u>	<u>Total Payments</u>
2020	132	\$963,333	\$445,322	\$1,408,654
2021	140	1,408,654	93,951	1,502,606
2022	148	1,502,606	88,717	1,591,322
2023	155	1,591,322	67,004	1,658,326
2024	159	1,658,326	31,700	1,690,026
2025	166	1,690,026	57,350	1,747,376
2026	174	1,747,376	60,202	1,807,578
2027	182	1,807,578	75,382	1,882,960
2028	189	1,882,960	73,001	1,955,962
2029	202	1,955,962	113,216	2,069,178

Note: Projections Do Not Assume Any Mortality Or Future Benefit Increases.
New Payments Do Not Include Early Retirement, Disability Or Death
Benefit Payments.

SECTION V
COMPARISON AND ANALYSIS
OF GAO RATIOS

SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>	<u>4/20</u>
0.51	0.45	0.15	0.18	0.20	0.19	0.20	0.22	0.23	0.23

EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>	<u>4/20</u>
11.33	11.27	1.22	3.94	4.41	4.49	4.30	4.55	4.03	4.61

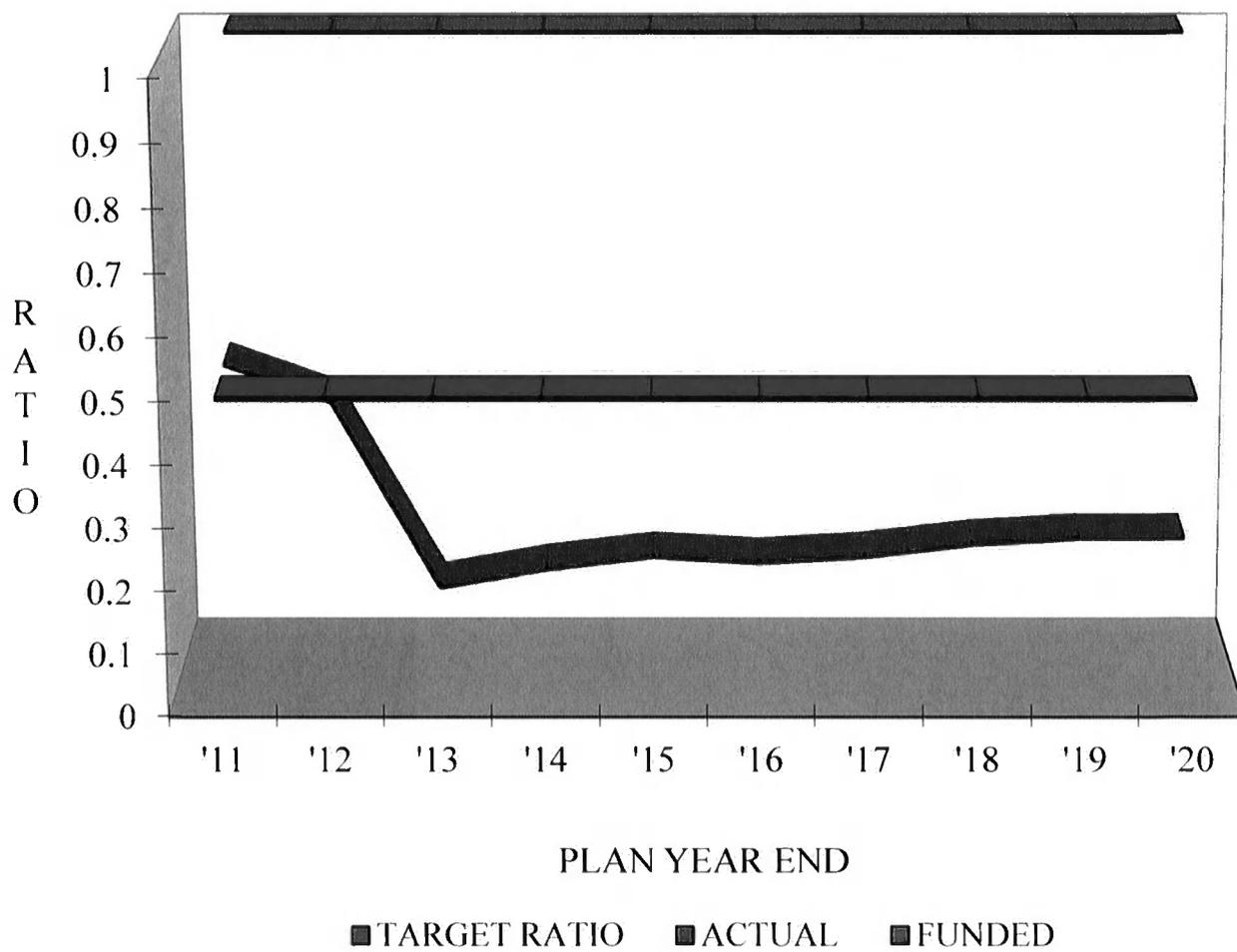
EXHIBIT 23 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>	<u>4/20</u>
1.01	0.89	0.09	1.66	1.76	1.03	1.51	1.62	1.27	1.28

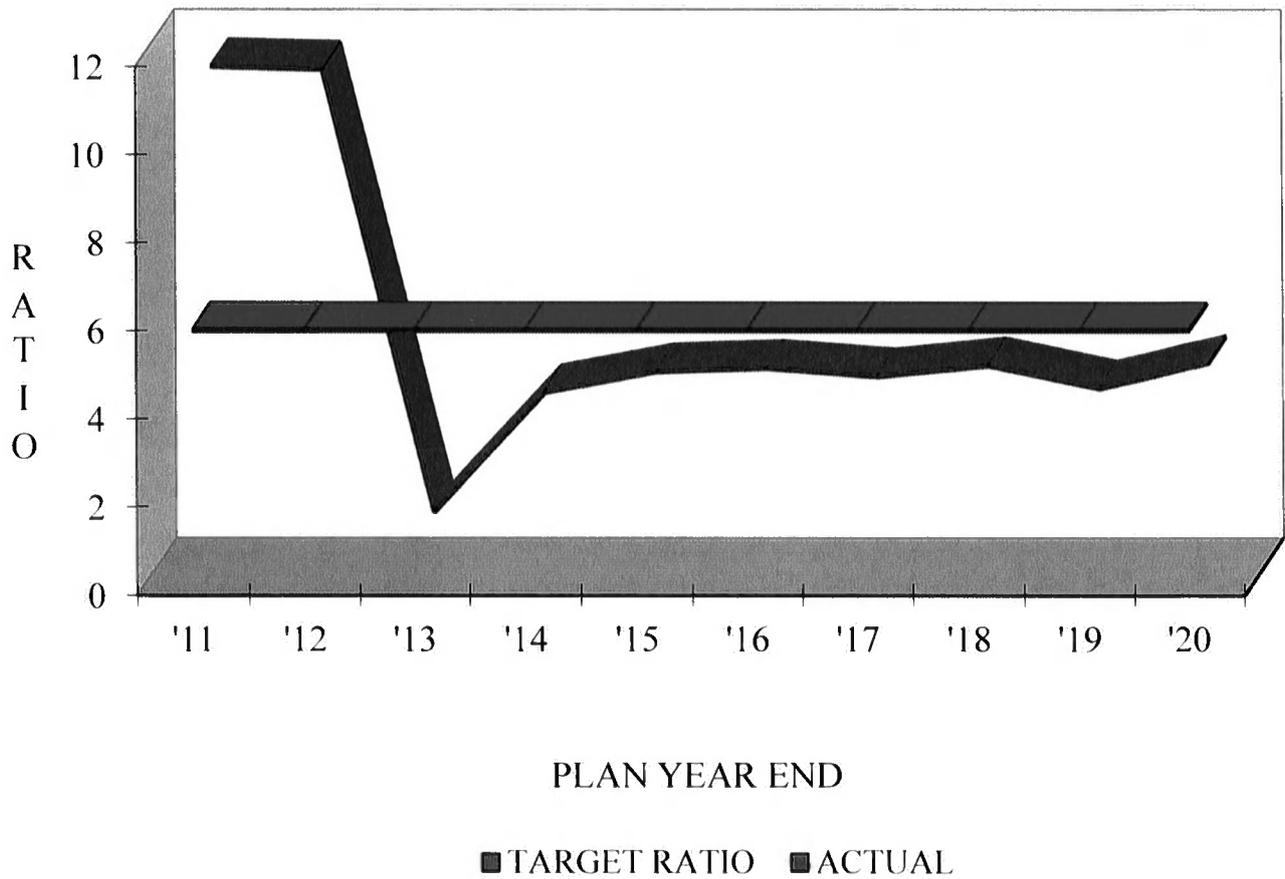
EXHIBIT 24 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>	<u>4/20</u>
0.92	0.74	0.74	0.74	0.80	0.67	0.69	0.70	0.67	0.63

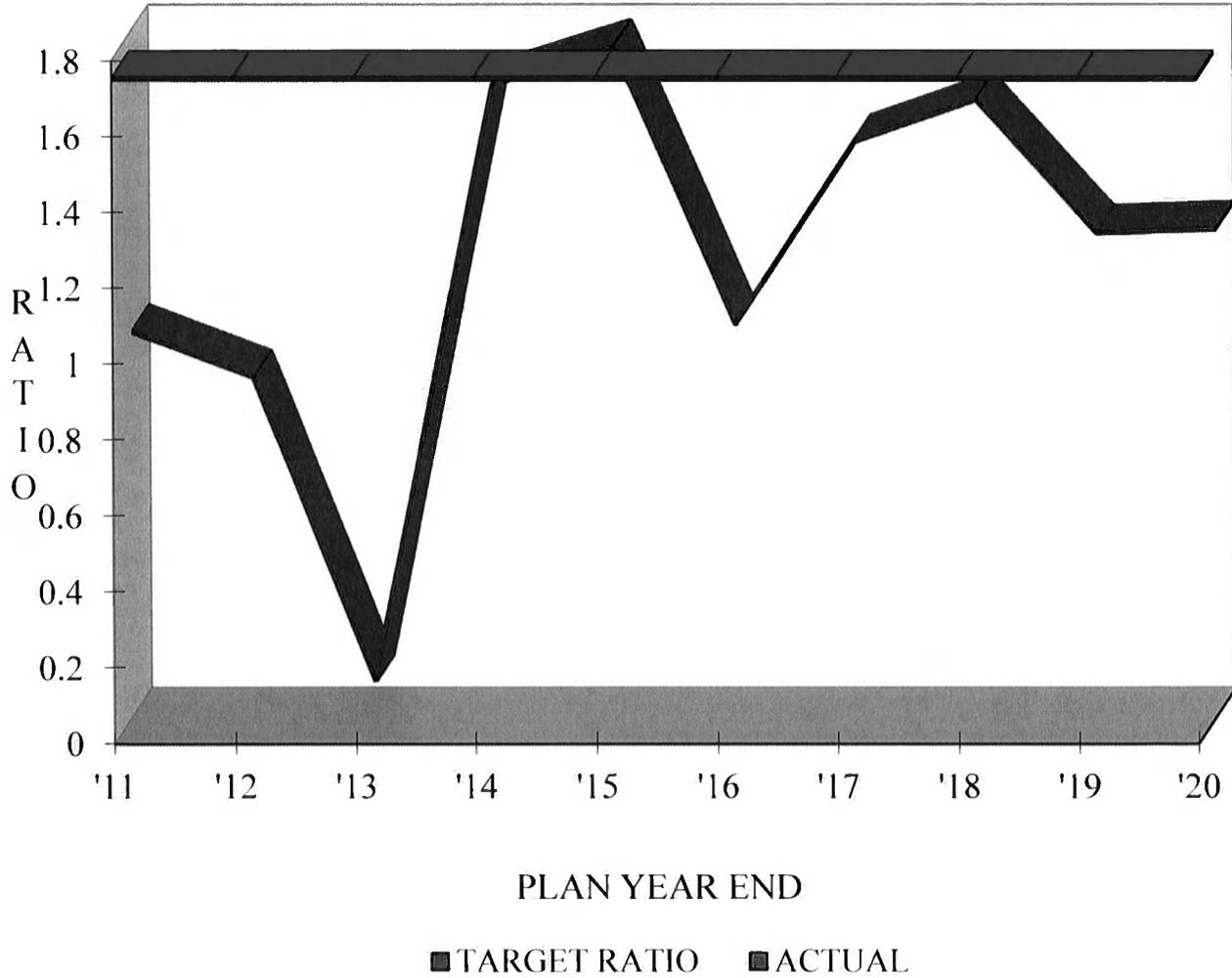
**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN
ASSETS TO VESTED BENEFITS RATIO**



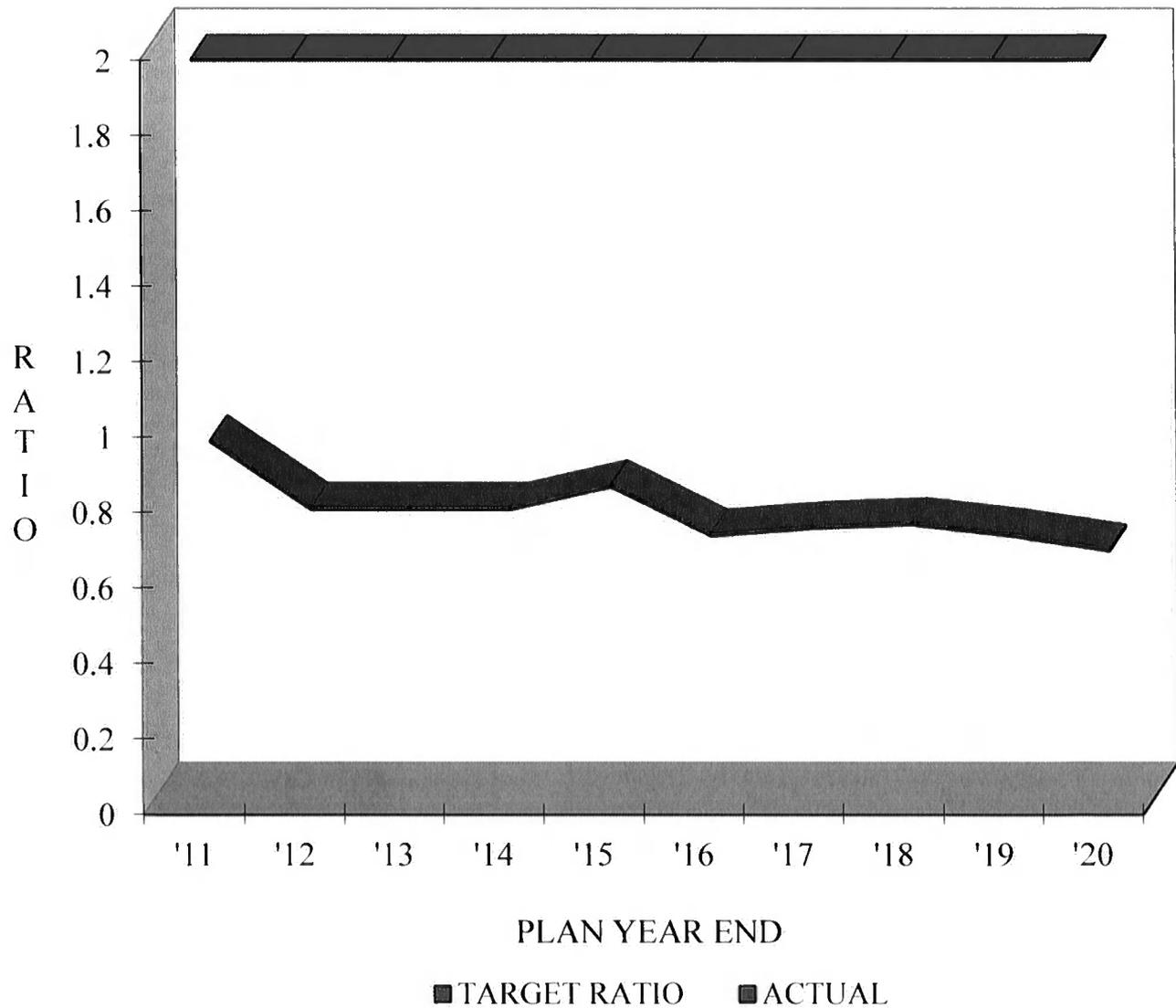
**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN
ASSETS TO BENEFIT PAYOUT RATIO**



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN INCOME TO EXPENSES RATIO



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI
ACTUARIAL VALUATION METHODS

SECTION VI - ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 25 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last May 1, 2020 Valuation Report.

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 1999 Valuation.

SECTION VII
ACTUARIAL VALUATION
ASSUMPTIONS

SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the May 1, 2020 Actuarial Valuation. We have made the following change in assumptions:

Mortality Rates:

Funding:	Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2020; previously Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2019.
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ACTUARIAL VALUATION ASSUMPTIONS

Mortality:	
Funding:	Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2020.
RPA '94 Current Liability:	IRS 2020 Combined Static Mortality Table.
Interest:	
Funding:	A rate of 7.50% per annum.
RPA '94 Current Liability:	A rate of 2.78% per annum.
Retirement Age:	Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Incidence of Disability, Active Lives:	None assumed.
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ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. We assume that Members will work 1,300 hours per annum for each year in the future.

Calculation of Benefits: Benefits are calculated as of the last completed computation period, April 30, 2020.

SECTION VIII

SALIENT FEATURES

OF

PA LOCAL 47

BRICKLAYERS & ALLIED CRAFTSMEN

PENSION PLAN

**SALIENT FEATURES OF
PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

I. EFFECTIVE DATE

The effective date of the Plan is May 1, 1970.

II. ELIGIBILITY FOR COVERAGE

All employees who work under the jurisdiction of the Local Union are eligible for coverage.

III. EMPLOYEE CONTRIBUTIONS

None required, but voluntary contributions may be made in order to purchase hours for an employee to remain an active Participant.

IV. NORMAL RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 62 and 5 Years of Credited Service, or the later of the attainment of age 65 and the 5th anniversary of participation in the plan, whichever comes first.

V. EARLY RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 60 and 5 Years of Credited Service or 30 Years of Credited Service regardless of age.

VI. EMPLOYMENT AFTER NORMAL RETIREMENT DATE

If employment continues after Normal Retirement Date, pension payments do not begin until the first day of the month following actual retirement.

The pension benefit for a participant who postpones his retirement prior to attaining age 70-1/2 shall be calculated using the Normal Retirement Benefit formula with his Years of Service as of the date of actual retirement.

VII. CREDITED PAST SERVICE

Credited Service before May 1, 1970 means the number of completed whole years or continuous service the employee worked under the jurisdiction of the Local Union. There is a maximum of 20 Years of Credited Service prior to May 1, 1970.

VIII. NORMAL RETIREMENT BENEFIT

- A. Eligibility Requirements - Must be a Participant at Normal Retirement Date and retire on or after that date.
- B. Monthly Pension - \$12.00 per Year of Credited Service prior to May 1, 1970 (up to \$240.00), plus future service benefit earned for each plan year thereafter.

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/98 and After</u>	<u>Monthly Future Service Benefit 5/1/98 and After</u>
1,500 and more	1.75	\$87.00
1,250 to 1,499	1.50	74.50
1,000 to 1,249	1.25	62.00
500 to 999	1.00	49.50
250 to 499	.75	37.00
Less than 250	-0-	-0-

All active Participants as of April 30, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any employees who became Participants on or after May 1, 1998.

All Participants receiving pension benefits as of May 1, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any Participants retiring subsequent to May 1, 1998.

VIII. NORMAL RETIREMENT BENEFIT (cont'd)

Effective May 1, 2000, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/00 and After</u>	<u>Monthly Future Service Benefit 5/1/00 and After</u>
1,900 and more	2.00	\$99.00
1,800 to 1,899	1.95	96.50
1,750 to 1,799	1.90	94.00
1,700 to 1,749	1.85	91.75
1,600 to 1,699	1.80	89.15
1,500 to 1,599	1.75	87.00
1,400 to 1,499	1.65	81.70
1,300 to 1,399	1.55	76.75
1,250 to 1,299	1.50	74.50
1,200 to 1,249	1.45	71.80
1,100 to 1,199	1.35	66.85
1,000 to 1,099	1.25	62.00
900 to 999	1.20	59.40
800 to 899	1.15	56.95
700 to 799	1.10	54.45
600 to 699	1.05	52.00
500 to 599	1.00	49.50
400 to 499	.825	40.85
300 to 399	.75	37.15
Less than 300	-0-	-0-

Effective May 1, 2001, a member receives an additional .05 Years of Credited Future Service and an additional \$2.50 of Monthly Future Service Benefit for each 100 hours in excess of 1,900 hours.

VIII. NORMAL RETIREMENT BENEFIT (cont'd)

Effective May 3, 2009, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/3/09 and After</u>	<u>Monthly Future Service Benefit 5/3/09 and After</u>
1,000 and over	1.00	\$40.00
900 but less than 1,000	0.90	36.00
800 but less than 900	0.80	32.00
700 but less than 800	0.70	28.00
600 but less than 700	0.60	24.00
500 but less than 600	0.50	20.00
400 but less than 500	0.40	16.00
300 but less then 400	0.30	12.00
Less than 300	0.00	-0-

IX. EARLY RETIREMENT BENEFIT

Monthly Pension equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date.

X. DISABILITY PENSION

- A. Eligibility Requirements - Must become disabled prior to Normal Retirement Date and be eligible to receive a disability benefit under the Social Security Act.
- B. Monthly Pension - Equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date, calculated using Credited Service earned to the date of disability.
- C. Payment - Commences on the first day of the month coincident with or next following the satisfaction of the eligibility requirements, without reduction. Payments continue for life unless recovery occurs before Normal Retirement Date.

XI. VESTING

- A. Eligibility Requirements – A Participant who completes an Hour of Service on or after May 1, 1998 must have at least 5 Years of Credited Service (of which at least 2 years must be Credited Future Service) or attain his Normal Retirement Age.
- B. Break-in-Service - Occurs if a Participant works less than 300 hours in a plan year.
- C. Monthly Pension - A percentage of the normal retirement pension accrued to the date of termination.

<u>Years of Credited Service</u>	<u>Percentage of Accrued Benefit</u>
Less than 5 years	0%
5 or more years	100%

XII. DEATH BENEFIT

- A. During Active Service, after meeting the Vesting Requirements but before Retirement

Surviving spouse receives 50% of the Participant's vested benefit payable:

- (1) in full commencing on what would have been the Participant's earliest retirement date, or
- (2) actuarially reduced for commencement prior to the Participant's earliest retirement date.

- B. During Retirement

Same as A, except the survivor benefit may be 50%, 75% or 100% of the Participant's reduced pension - if elected.

XII. DEATH BENEFIT (cont'd.)

C. Pre-Retirement Lump Sum Death Benefit

Designated beneficiary of an Active Participant who dies on or after January 1, 2010 receives a lump sum benefit in accordance with the following schedule:

<u>Years of Credited Service at Date of Determination</u>	<u>Amount of Death Benefit</u>
Less than 1 year	\$ 0
1 year but less than 2	2,000
2 years but less than 3	4,000
3 years but less than 4	6,000
4 years but less than 5	8,000
5 years or more	10,000

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Pre-retirement lump sum death benefits may not be paid from the Plan on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

D. Post-Retirement Lump Sum Death Benefit

\$20,000 lump sum to all Participants who retire from active service on or after January 1, 1996.

\$10,000 lump sum to all Participants who retire from active service on or after January 1, 2010.

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Post-retirement lump sum death benefits may not be paid from the Plan for any Participants who retire from active service on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

SECTION IX

APPENDIX

APPENDIX I
Supplemental Information for Selection of Actuarial Assumptions

In accordance with ERISA, all actuarial assumptions are selected by the actuary.

A. Interest Rates

The interest rate assumption is the long term expected rate of return on pension plan investments. In coordination with the investment consultant, it is based on the Plan's current asset allocation, expected long term inflation, and long term expected real rates of return on the Plan's major asset classes according to the most recent Horizon Survey.

B. Mortality

Because the population size is insufficient for separate analysis, we have used the most recent blue collar mortality tables provided by the Society of Actuaries and have applied the most recent generational mortality improvement scale.

C. Termination

Rates of turnover have been selected based on a historical analysis of actual data along with Trustee input about future work levels.

D. Retirement

Retirement rates have been selected based on a historical analysis.

E. Form of Annuity Selection

We assume that participants will select different forms of annuity based on a historical analysis.

F. Expenses

Expected expenses are determined by the prior year's expenses adjusted to take into account anticipated changes in administrative and professional work levels.

G. Disability

Disability rates have been selected based on a historical analysis.

APPENDIX II
Risk Measurements

A. Sensitivity Analysis

The actual costs of the plan will be determined by the experience of the plan over time. The projected liabilities shown in this (or any other) valuation of the plan are dependent upon the assumptions made. The assumed interest rate is one assumption that has a significant impact on the expected costs of the plan. To highlight the effect of this assumption on the calculated liabilities and contribution requirements of the plan, we are showing the impact of a change of 1% in the interest rate.

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Interest Rate	6.50%	7.50%	8.50%
Actuarial Accrued Liability	\$21,544,688	\$19,223,149	\$17,295,615
Actuarial Value of Assets	<u>(\$4,689,148)</u>	<u>(\$4,689,148)</u>	<u>(\$4,689,148)</u>
Unfunded Actuarial Accrued Liability	\$16,855,540	\$14,534,001	\$12,606,467
Funded Percentage	21.8%	24.4%	27.1%
Normal Cost	\$337,665	\$300,865	\$271,792
Net Amortization Charges	\$1,740,963	\$1,588,287	\$1,393,646
Estimated Impact on Minimum Required Contribution Level	\$173,519	N/A	(\$149,956)

B. Asset Volatility Risk

As plans mature they become more sensitive to investment swings. Relatively small changes in investment return can result in big changes in contribution requirements. Based on the market value of assets for the prior plan year, a 10% investment loss relative to the assumed interest rate of 7.50% (i.e. a -2.50% actual one-year return) would result in an increase in the amortization payment of \$45,869 for Minimum Required Contribution purposes.

This illustration is provided to help you understand the potential impact of investment losses on contribution requirements and does not take into account the impact of asset smoothing or any other factors.

APPENDIX II
Risk Measurements, cont'd

C. Alternative Liability Measurement

This report was prepared to satisfy the funding requirements of ERISA. The liabilities shown in this valuation are calculated on a going concern basis, meaning that the pension plan is presumed to continue to operate indefinitely. As such, the interest rate assumption used to value plan liabilities was selected to represent the expected long-term investment return on plan assets.

The results disclosed below are provided for informational purposes only and illustrate the liabilities and funding status measured on a terminal basis (rather than going concern basis), which is believed to be more closely associated with a “settlement value” of the plan. However, this is not based on any specific annuity quote and should not be construed as such.

The primary differences between these measurements and those made for funding purposes include:

- assets are reported at fair market value versus actuarial value as of the valuation date and
- the interest rate of 2.78% was selected to approximate a low-risk bond rate which may be representative of annuity pricing as of the valuation date.

<u>Assets at Market Value</u>	<u>\$4,472,707</u>
<u>Actuarial Present Value of Accrued Benefits</u>	
Retired	\$16,087,115
Terminated Vested	7,325,984
Active	<u>12,612,009</u>
Total	\$36,025,108

SECTION X
ADDITIONAL CENSUS DATA

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

SUMMARY OF ACTIVE MEMBERS

AS OF 5/1/2020

<u>CURRENT AGES</u>	<u>PRIOR MEM</u>	<u>TERM*</u>	<u>RET</u>	<u>DIED*</u>	<u>LOA / LAYOFF</u>	<u>OUT</u>	<u>CONT</u>	<u>NEW</u>	<u>CURRENT MEM</u>
UNDER 20	0	0	0	0	0	0	0	1	1
20 TO 24	3	0	0	0	0	0	3	7	10
25 TO 29	5	1	0	0	0	1	4	1	5
30 TO 34	4	0	0	0	0	0	4	4	8
35 TO 39	15	2	0	0	0	2	13	0	13
40 TO 44	9	0	0	0	0	0	9	0	9
45 TO 49	20	3	0	0	0	3	17	1	18
50 TO 54	18	4	0	0	0	4	14	0	14
55 TO 59	23	0	0	0	0	0	23	0	23
60 TO 64	17	1	3	0	0	4	13	0	13
OVER 64	2	0	2	0	0	2	0	0	0
TOTALS	116	11	5	0	0	16	100	14	114
AVG AGES	48.7	46.3	64.2	--	--	51.9	48.1	26.6	45.5

* THESE MEMBERS ARE LISTED ON THE FOLLOWING PAGES.

SECTION XI
BENEFIT ILLUSTRATIONS

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	70	N/A	5/1/2012	\$ 701.42	S.L.A.
	61	58	3/1/2017	594.14	50% DIS. J & S
	52	N/A	8/1/2008	1,603.44	S.L.A.
	66	65	5/1/2017	612.25	50% J & S
	65	N/A	11/1/2015	789.75	S.L.A.
	68	N/A	4/1/2016	73.81	71 MONS CERTAIN & LIFE
	60	N/A	1/1/2020	933.87	S.L.A.
	71	N/A	10/1/2011	563.44	17 MONS CERTAIN & LIFE
	63	N/A	11/1/2017	635.82	S.L.A.
	68	67	12/1/2014	818.67	75% J & S
	66	N/A	3/1/2009	1,835.14	S.L.A.
	70	71	12/1/2014	714.13	100% J & S
	73	75	6/1/2004	393.90	50% DIS. J & S
	61	N/A	6/1/2016	360.60	DISABILITY
	69	56	4/1/2011	608.27	100% J & S
	56	57	8/1/2015	1,701.60	100% J & S
	71	70	7/1/2011	815.66	100% J & S
	63	61	4/1/2019	241.09	50% J & S
	67	64	8/1/2015	253.97	100% J & S
	84	78	10/1/1998	11.81	100% J & S
	67	N/A	9/1/2013	502.50	S.L.A.
	N/A	62	4/1/2008	829.41	SURVIVOR
	72	N/A	9/1/2010	163.98	S.L.A.
	63	62	3/1/2019	1,206.02	100% J & S
	64	59	3/1/2016	307.84	100% J & S

* FIRST TIME INCLUDED

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

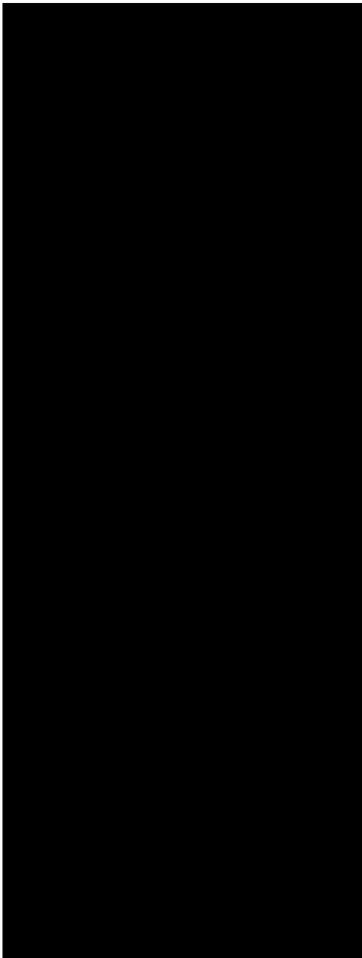
RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
*	66	67	2/1/2014	\$ 1,464.78	100% J & S
	N/A	60	2/1/2019	223.43	SURVIVOR
	67	71	2/1/2013	2,371.83	100% J & S
	68	62	1/1/2020	324.84	100% J & S
	71	66	4/1/2013	638.25	100% J & S
	67	61	5/1/2018	1,131.38	50% J & S
	73	67	12/1/2008	895.64	75% J & S
	63	60	10/1/2017	1,842.78	100% J & S
	70	N/A	1/1/2014	1,007.53	44 MONS CERTAIN & LIFE
	66	54	6/1/2016	1,104.07	75% J & S
	63	N/A	4/1/2017	424.15	83 MONS CERTAIN & LIFE
	N/A	N/A	5/1/2011	408.40	12 MONS CERTAIN ONLY
	71	65	3/1/2016	127.55	50% J & S
	57	N/A	4/1/2012	1,323.86	23 MONS CERTAIN & LIFE
	65	N/A	4/1/2014	1,450.10	47 MONS CERTAIN & LIFE
	64	N/A	9/1/2012	68.04	S.L.A.
	70	N/A	9/1/2012	75.06	S.L.A.
	80	79	1/1/2003	110.16	100% J & S
	62	N/A	4/1/2018	312.71	95 MONS CERTAIN & LIFE
	62	N/A	7/1/2018	502.31	S.L.A.
	64	64	2/1/2016	439.99	100% J & S
	69	65	10/1/2013	1,129.63	100% J & S
	66	62	3/1/2014	307.00	50% J & S
	73	N/A	11/1/2009	921.36	S.L.A.
	88	N/A	5/1/2001	236.00	S.L.A.

* FIRST TIME INCLUDED

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	53	53	7/1/2012	\$ 1,632.84	100% J & S
	N/A	50	3/1/2018	705.21	SURVIVOR
	55	N/A	2/1/2008	1,650.88	S.L.A.
	69	66	4/1/2009	2,123.49	50% J & S
	61	N/A	1/1/2020	1,277.46	S.L.A.
	56	55	6/1/2018	1,660.79	75% J & S
	66	63	11/1/2014	1,103.75	50% J & S
	68	N/A	8/1/2012	1,121.12	27 MONS CERTAIN & LIFE
	65	42	11/1/2009	406.25	50% J & S
	70	67	1/1/2013	875.29	S.L.A.
	N/A	62	2/1/2012	402.55	SURVIVOR
	61	59	12/1/2016	706.60	100% DIS. J & S
	62	54	4/1/2020	845.71	100% J & S
	72	71	5/1/2008	688.30	50% J & S
	60	56	3/1/2020	405.27	50% J & S
	59	59	5/1/2018	2,017.71	50% J & S
	67	N/A	12/1/2014	940.25	S.L.A.
	70	N/A	11/1/2012	885.23	S.L.A.
	70	62	6/1/2012	869.63	50% J & S
	67	N/A	9/1/2014	264.90	52 MONS CERTAIN & LIFE
68	61	5/1/2009	720.24	100% DIS. J & S	
73	62	1/1/2008	9.43	100% J & S	
62	N/A	10/1/2018	1,385.72	S.L.A.	
60	61	9/1/2011	1,414.43	75% J & S	
N/A	N/A	1/1/2011	852.63	8 MONS CERTAIN ONLY	

* FIRST TIME INCLUDED

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

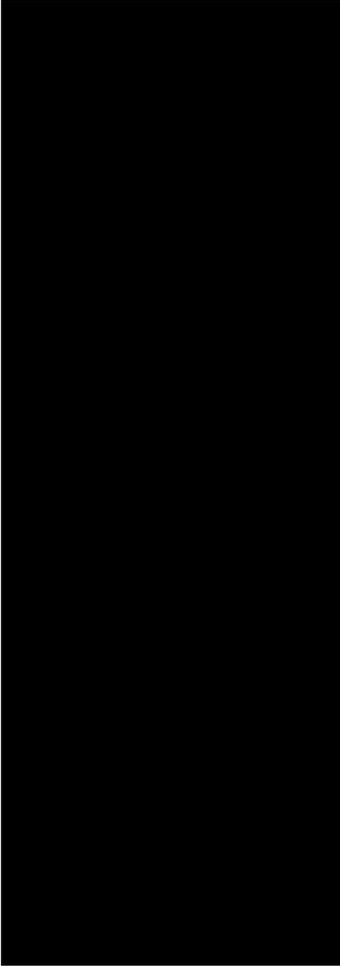
RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
*	74	N/A	5/1/2008	\$ 390.67	S.L.A.
*	66	60	1/1/2020	1,416.67	50% J & S
	64	61	12/1/2019	1,199.21	75% J & S
	42	39	10/1/2006	218.23	100% DIS. J & S
	65	N/A	3/1/2015	823.45	58 MONS CERTAIN & LIFE
	71	73	12/1/2010	905.21	75% J & S
	N/A	62	12/1/2012	861.11	SURVIVOR
	67	53	12/1/2017	975.93	100% J & S
	53	N/A	2/1/2013	1,638.66	S.L.A.
	68	63	9/1/2017	1,429.64	50% J & S
	72	70	7/1/2010	1,255.25	100% J & S
	61	N/A	4/1/2012	874.07	DISABILITY
	70	N/A	7/1/2010	1,927.43	2 MONS CERTAIN & LIFE
	69	N/A	3/1/2016	1,006.71	70 MONS CERTAIN & LIFE
	68	N/A	4/1/2014	853.47	47 MONS CERTAIN & LIFE
	55	N/A	4/1/2015	1,693.35	S.L.A.
	68	65	6/1/2014	859.45	75% J & S
	66	61	3/1/2016	870.16	100% J & S
			TOTAL MONTHLY BENEFITS:	\$80,277.73	
			TOTAL ANNUAL BENEFITS:	\$963,332.75	

* FIRST TIME INCLUDED

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	34	N/A	4/1/2046	\$ 411.77	TERM VEST
	47	N/A	2/1/2033	437.71	TERM VEST
	58	58	10/1/2028	316.00	SURVIVOR
	54	N/A	9/1/2026	225.88	TERM VEST
	51	N/A	6/1/2029	589.68	TERM VEST
	52	N/A	5/1/2028	810.80	TERM VEST
	82	82	5/1/2020	51.98	SURVIVOR
	51	N/A	8/1/2029	296.13	TERM VEST
	40	N/A	12/1/2039	475.08	TERM VEST
	53	N/A	2/1/2027	53.95	TERM VEST
	62	N/A	5/1/2020	761.75	TERM VEST
	49	N/A	4/1/2031	270.15	TERM VEST
	49	N/A	6/1/2031	364.10	TERM VEST
	47	N/A	9/1/2033	519.85	TERM VEST
	47	N/A	10/1/2033	299.65	TERM VEST
	41	N/A	6/1/2039	262.40	TERM VEST
	33	N/A	2/1/2047	305.98	TERM VEST
	63	N/A	5/1/2020	50.30	TERM VEST
	58	N/A	3/1/2022	339.10	TERM VEST
	44	N/A	6/1/2036	562.65	TERM VEST
49	N/A	4/1/2031	1,147.72	TERM VEST	
54	N/A	5/1/2026	394.15	TERM VEST	
* 45	N/A	3/1/2035	810.90	TERM VEST	
72	N/A	5/1/2020	149.00	TERM VEST	
41	N/A	12/1/2038	731.61	TERM VEST	

* FIRST TIME INCLUDED #ESTIMATED BENEFIT

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

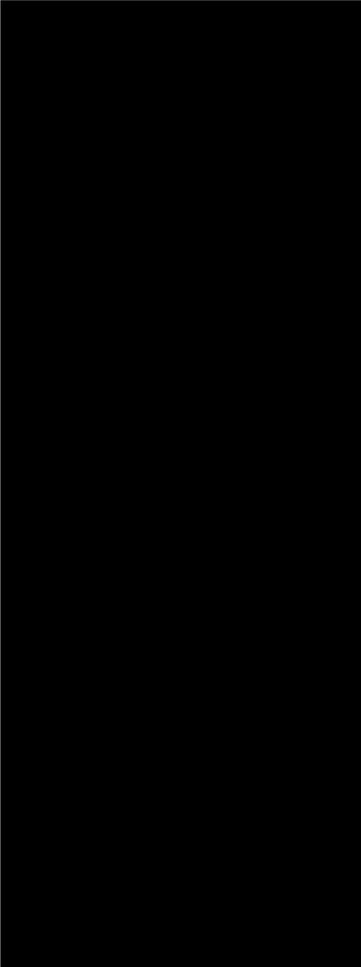
VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
*	50	N/A	4/1/2030	\$ 1,059.13	TERM VEST
	45	N/A	6/1/2035	857.55	TERM VEST
	32	N/A	1/1/2048	263.95	TERM VEST
	57	N/A	6/1/2023	155.17	TERM VEST
	54	N/A	12/1/2025	380.48	TERM VEST
	60	N/A	1/1/2022	504.97	TERM VEST
	57	N/A	4/1/2023	599.68	TERM VEST
	36	N/A	9/1/2044	282.50	TERM VEST
	48	N/A	5/1/2032	602.71	TERM VEST
	46	N/A	11/1/2034	989.58	TERM VEST
	53	N/A	11/1/2029	53.23	TERM VEST
	60	N/A	9/1/2020	857.33	TERM VEST
	50	N/A	8/1/2030	328.34	TERM VEST
	39	N/A	1/1/2041	677.03	TERM VEST
	61	N/A	5/1/2020	411.65	TERM VEST
	64	N/A	1/1/2021	163.75	TERM VEST
	54	N/A	4/1/2026	500.92	TERM VEST
	36	N/A	12/1/2043	239.72	TERM VEST
	58	N/A	7/1/2022	1,063.95	TERM VEST
	76	N/A	5/1/2020	52.45	TERM VEST
	55	N/A	3/1/2025	397.40	TERM VEST
	44	N/A	12/1/2035	565.20	TERM VEST
	50	N/A	2/1/2030	100.63	TERM VEST
	58	58	11/1/2020	508.93	SURVIVOR
	53	N/A	7/1/2027	878.19	TERM VEST

* FIRST TIME INCLUDED #ESTIMATED BENEFIT

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	52	N/A	8/1/2028	\$ 403.75	TERM VEST
	53	N/A	6/1/2027	1,009.77	TERM VEST
	51	N/A	12/1/2028	634.90	TERM VEST
	67	N/A	5/1/2020	883.83	TERM VEST
	51	N/A	7/1/2029	916.05	TERM VEST
	50	N/A	1/1/2030	1,059.57	TERM VEST
	60	N/A	8/1/2020	702.19	TERM VEST
	39	N/A	12/1/2040	404.65	TERM VEST
	55	N/A	11/1/2025	325.00	TERM VEST
	41	N/A	7/1/2039	880.16	TERM VEST
	36	N/A	2/1/2044	232.52	TERM VEST
	56	N/A	10/1/2024	292.60	TERM VEST
	43	N/A	8/1/2037	692.50	TERM VEST
	56	N/A	1/1/2024	371.40	TERM VEST
	42	N/A	8/1/2038	985.61	TERM VEST
	* 54	N/A	5/1/2026	793.17	TERM VEST
	51	N/A	10/1/2029	847.53	TERM VEST
	52	N/A	2/1/2028	958.75	TERM VEST
	* 35	N/A	9/1/2045	851.27	TERM VEST
	47	N/A	2/1/2033	519.91	TERM VEST
54	N/A	10/1/2026	584.30	TERM VEST	
37	N/A	7/1/2043	365.01	TERM VEST	
55	N/A	4/1/2025	1,027.00	TERM VEST	
58	N/A	5/1/2022	51.77	TERM VEST	
36	N/A	6/1/2044	394.59	TERM VEST	

* FIRST TIME INCLUDED #ESTIMATED BENEFIT

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
*	53	N/A	6/1/2027	\$ 790.24	TERM VEST
	49	N/A	7/1/2031	664.48	TERM VEST
	55	N/A	7/1/2025	665.20	TERM VEST
	68	N/A	5/1/2020	402.57	TERM VEST
	42	N/A	8/1/2038	252.95	TERM VEST
	50	N/A	5/1/2030	901.07	TERM VEST
	52	N/A	10/1/2028	1,246.20	TERM VEST
	47	N/A	1/1/2033	311.95	TERM VEST
	60	N/A	9/1/2020	202.95	TERM VEST
	42	N/A	2/1/2038	546.71	TERM VEST
	53	N/A	2/1/2027	391.50	TERM VEST
	50	N/A	1/1/2030	369.35	TERM VEST
	33	N/A	1/1/2047	206.07	TERM VEST
	52	N/A	4/1/2028	438.65	TERM VEST
TOTAL MONTHLY BENEFITS:				\$46,710.43	
TOTAL ANNUAL BENEFITS:				\$560,525.16	

* FIRST TIME INCLUDED #ESTIMATED BENEFIT

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2020

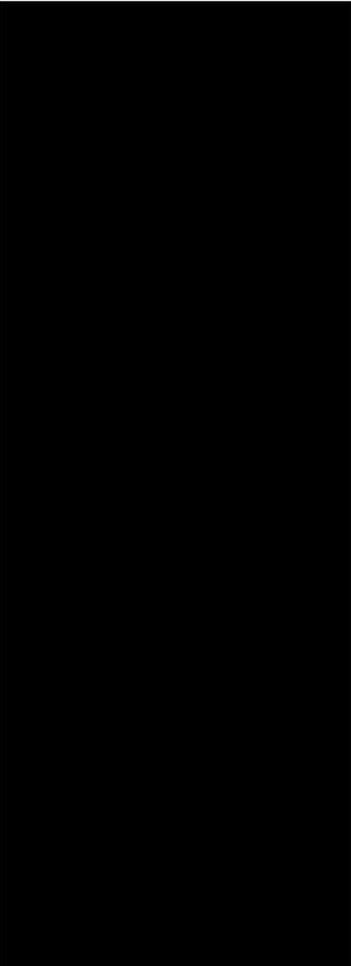
ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2019 - 2020 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	60	27.05	\$ 40.00	\$ 814.65	\$ 424.00	100 %
	42	8.70	40.00	0.00	348.00	100
	47	17.75	28.00	572.10	248.00	100
	46	20.18	40.00	509.35	396.00	100
	51	28.15	40.00	955.25	356.00	100
	49	13.80	40.00	149.00	432.00	100
	(NE) 21	0.50	20.00	0.00	20.00	0
	24	4.50	32.00	0.00	180.00	0
	44	31.15	40.00	1,043.08	404.00	100
	47	17.70	40.00	545.50	268.00	100
	55	34.55	40.00	1,157.78	436.00	100
	43	18.40	40.00	381.35	428.00	100
	59	21.13	20.00	779.00	216.00	100
	44	10.90	40.00	341.75	160.00	100
	35	10.95	40.00	195.55	280.00	100
	60	24.45	40.00	696.40	416.00	100
	27	6.20	24.00	0.00	248.00	100
	(NE) 28	1.60	40.00	0.00	64.00	0
	56	3.60	40.00	0.00	144.00	0
	(NE) 21	0.40	16.00	0.00	16.00	0
63	30.50	40.00	980.75	428.00	100	
(NE) 22	0.60	24.00	0.00	24.00	0	
33	4.00	40.00	0.00	160.00	0	
55	15.65	40.00	453.20	260.00	100	
(NE) 23	0.40	16.00	0.00	16.00	0	

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2020

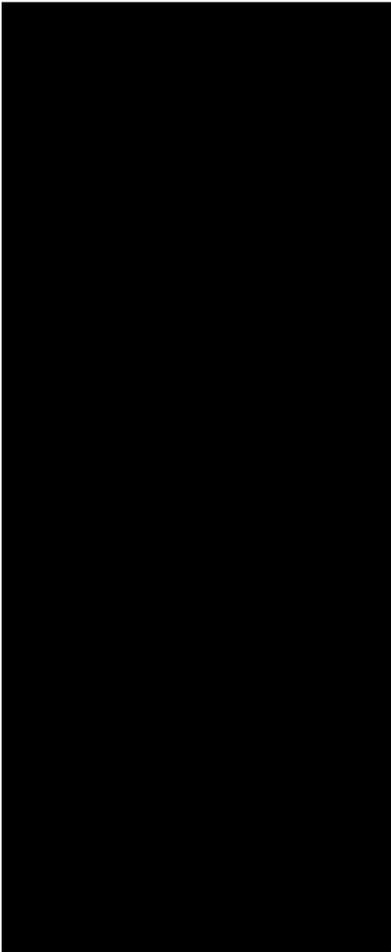
ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2019 - 2020 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	55	16.75	\$ 40.00	\$ 284.65	\$ 440.00	100 %
	55	25.00	40.00	718.35	420.00	100
	60	20.35	40.00	507.85	404.00	100
	54	27.35	40.00	810.70	440.00	100
	52	9.30	40.00	0.00	372.00	100
	50	16.80	40.00	287.20	440.00	100
	(NE) 32	1.00	40.00	0.00	40.00	0
	57	16.90	40.00	678.70	128.00	100
	38	4.00	40.00	0.00	160.00	0
	61	14.80	40.00	188.15	440.00	100
	48	1.30	40.00	0.00	52.00	0
	54	10.40	40.00	0.00	416.00	100
	50	23.00	40.00	594.25	440.00	100
	59	21.45	40.00	562.25	404.00	100
	(NE) 21	0.30	12.00	0.00	12.00	0
	57	27.70	40.00	838.05	432.00	100
	(NE) 30	0.50	20.00	0.00	20.00	0
	29	6.10	40.00	0.00	244.00	100
	62	25.85	40.00	819.60	372.00	100
	56	1.50	20.00	0.00	60.00	0
(NE) 45	7.25	20.00	334.25	20.00	100	
59	28.15	40.00	870.15	424.00	100	
53	20.45	36.00	765.50	200.00	100	
29	2.00	40.00	0.00	80.00	0	
46	10.85	28.00	240.25	240.00	100	

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2020

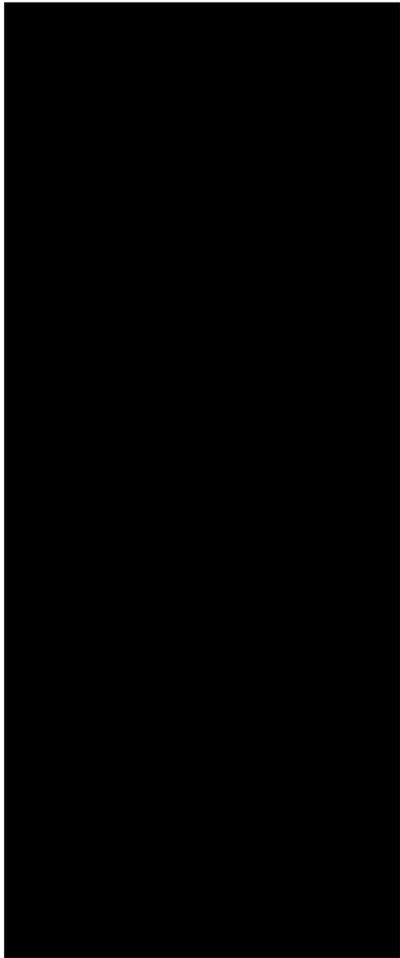
ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2019 - 2020 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	37	2.60	\$ 40.00	\$ 0.00	\$ 104.00	0 %
	60	41.65	36.00	1,531.00	412.00	100
	49	21.70	40.00	550.50	424.00	100
	53	29.80	40.00	936.45	436.00	100
	25	5.60	40.00	0.00	224.00	100
	61	25.20	40.00	738.10	412.00	100
	40	10.40	40.00	0.00	416.00	100
	24	3.30	40.00	0.00	132.00	0
	41	26.60	40.00	778.55	436.00	100
	47	20.10	36.00	456.00	436.00	100
	54	25.37	40.00	752.25	408.00	100
	62	23.60	40.00	624.00	440.00	100
	39	13.45	36.00	478.15	152.00	100
	38	3.00	40.00	54.45	236.00	0
	47	21.65	40.00	577.30	400.00	100
	48	33.05	40.00	1,093.25	440.00	100
	38	5.20	24.00	0.00	208.00	100
	61	17.30	24.00	440.85	336.00	100
	39	9.20	40.00	173.25	228.00	100
	57	22.05	28.00	636.50	368.00	100
59	29.65	24.00	983.90	392.00	100	
59	27.50	40.00	818.35	440.00	100	
38	16.85	40.00	383.70	364.00	100	
35	6.00	40.00	0.00	240.00	100	
(NE) 30	0.60	24.00	0.00	24.00	0	

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2020

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020

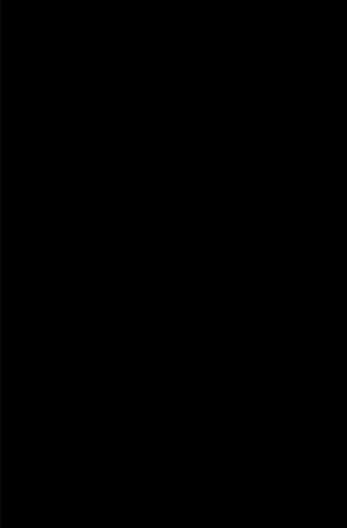
<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2019 - 2020 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	58	30.45	\$ 32.00	\$ 988.55	\$ 420.00	100 %
	37	9.00	40.00	0.00	360.00	100
	39	9.30	36.00	0.00	372.00	100
	(NE) 19	0.30	12.00	0.00	12.00	0
	48	20.15	40.00	502.75	400.00	100
	(NE) 22	0.30	12.00	0.00	12.00	0
	58	20.27	40.00	707.35	240.00	100
	(NE) 24	0.40	16.00	0.00	16.00	0
	60	31.38	36.00	1,089.29	312.00	100
	46	13.55	40.00	126.25	440.00	100
	43	6.60	40.00	0.00	264.00	100
	57	9.10	40.00	153.85	240.00	100
	45	17.90	40.00	550.45	272.00	100
	46	20.45	32.00	612.10	324.00	100
	44	16.55	40.00	314.45	408.00	100
	41	11.50	40.00	241.40	388.00	100
	51	27.80	40.00	847.00	428.00	100
	(NE) 34	0.80	32.00	0.00	32.00	0
	33	7.00	40.00	0.00	280.00	100
	51	21.95	20.00	607.25	388.00	100
58	33.05	40.00	1,093.00	440.00	100	
45	4.00	40.00	0.00	160.00	0	
51	2.70	28.00	0.00	108.00	0	
58	29.75	40.00	984.00	396.00	100	
58	29.45	40.00	914.15	440.00	100	

(NE) NEWLY ELIGIBLE

(LOA) LEAVE OF ABSENCE

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2020

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2019 - 2020 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	47	28.55	\$ 40.00	\$ 870.40	\$ 440.00	100 %
	38	6.00	40.00	0.00	240.00	100
	36	18.35	40.00	393.70	416.00	100
	62	24.20	40.00	817.40	308.00	100
	45	3.00	40.00	62.00	120.00	0
	55	26.90	32.00	827.35	408.00	100
	59	19.23	40.00	690.05	212.00	100
	62	7.43	36.00	40.85	264.00	100
	51	23.80	40.00	644.40	432.00	100
	52	27.35	40.00	810.75	440.00	100
	23	3.10	28.00	0.00	124.00	0
	59	16.38	40.00	301.85	412.00	100
	31	8.40	40.00	0.00	336.00	100
	32	1.50	32.00	0.00	60.00	0

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**ACTUARIAL VALUATION
AS OF
MAY 1, 2018**

FOR THE PLAN YEAR ENDING APRIL 30, 2019

**BEYER-BARBER COMPANY
Employee Benefit and Actuarial Consultants
1136 Hamilton Street - Suite 103
Allentown, PA 18101**



BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

March 18, 2019

Trustees
PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 13487
Roanoke, VA 24034

Re: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan Actuarial Valuation as of May 1, 2018

Trustees:

The following report summarizes the actuarial valuation results of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan as of May 1, 2018. As anticipated, contributions for the 2017-18 plan year resulted in a Funding Standard Account Deficiency of \$2,134,943 as of April 30, 2018. Based on this 2018 valuation, 2018-19 plan year estimated contributions of \$1,007,110 will again not be sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the plan will continue to have a Funding Standard Account Deficiency at the end of the 2018-19 plan year. The expected 2018-19 employer contributions for the period ending April 30, 2019 are based on the hours worked assumption of 1,300 hours per year and the employer contribution rate of \$6.35/hour effective May 1, 2018.

Prior to the passage of the Pension Protection Act of 2006 (PPA), this would have resulted in a 100% excise tax on contributing employers. However, if the Rehabilitation Plan adopted on March 10, 2014 and updated on June 26, 2018 is accepted as having taken all reasonable measures in an effort to forestall insolvency, the excise tax will not be imposed.

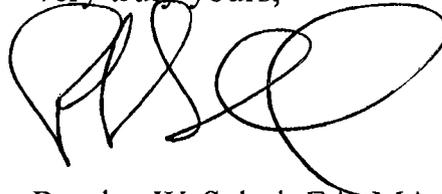
In accordance with PPA, we previously certified that the Plan is in Critical Status for the 2018-19 plan year. PPA requires that the Trustees update the existing Rehabilitation Plan in order to ensure that the Fund is making the scheduled funding progress that had been anticipated. If not, the Trustees are obligated to update the Rehabilitation Plan again by considering further reductions in benefit levels and/or increasing contributions in order to again achieve the objective of forestalling insolvency.

PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
March 18, 2019
Page 2

This process involves authorization of additional forecasts based on this 2018 Valuation Report that would provide the Trustees sufficient information to update the existing Rehabilitation Plan.

The information contained in this report and the contribution levels we have determined are based on census data received from Lawrence C. Musgrove Associates, Inc., audited financial information provided by Alan Ross & Company, PC and plan provisions in effect for the 2018-19 plan year based on the Amended and Restated Plan Document effective May 1, 2014.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Rande W. Sekol', with a large, stylized flourish extending to the right.

Rande W. Sekol, EA, MAAA, MSPA, FCA
CEO and Chief Actuary

A handwritten signature in black ink, appearing to read 'Laura A. Prego', written in a cursive style.

Laura A. Prego, EA, MAAA, MSPA
Actuary

RWS/LAP/kdc



**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

AS OF MAY 1, 2018

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in the opinion of the actuary, are appropriate for the various purposes of this report, and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

BEYER-BARBER COMPANY

Laura A Prego

Laura A. Prego, E.A. #17-08067

Member American Academy of Actuaries

Member American Society of Pension Professionals
and Actuaries



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**HIGHLIGHTS OF THE
MAY 1, 2018 VALUATION REPORT**

A. INTRODUCTION

Beyer-Barber Company has been retained by the Board of Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan to perform actuarial valuation and benefit consulting services to the Plan. The following are the highlights of the May 1, 2018 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2017-18 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial loss during the 2017-18 plan year of \$62,362. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. The rate of return on the **actuarial value of assets using the 5-year smoothing method** was 6.5%. This return fell short of the actuarially assumed interest rate of 7.5% resulting in an asset loss of \$34,716. The remaining actuarial loss of \$27,646 (0.15% of liabilities) is due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement.

Contributions received by the Fund during the 2017-18 plan year totaled \$1,119,301. As anticipated in the prior 2017 valuation, these contributions were not sufficient to satisfy the Minimum Funding Standards of ERISA and as a result, the plan failed to satisfy Minimum Funding for the plan year which resulted in a Funding Deficiency of \$2,134,943 as of April 30, 2018.

The actual total 2017-18 employer contributions of \$1,119,301 exceeded our projection of \$849,600. This is due to the fact that actual total hours worked were greater than expected. Actual 2017-18 work levels were equal to an average of 1,555 which exceeded our estimated 1,200 average hours per active member.



HIGHLIGHTS (cont'd)

C. 2018 VALUATION CHANGES

Based on our 2017-18 plan year certification that the Plan was in Critical and Declining Status the Trustees reviewed and issued an Update to the Rehabilitation Plan with the objective of forestalling insolvency by taking all reasonable measures. This valuation takes into account the provisions of the Rehabilitation Plan which was most recently updated June 26, 2018.

In accordance with ERISA, the actuary is required to certify that the actuarial assumptions selected reflect the experience of the Plan and reasonable expectations. As shown below, we are changing the mortality table to reflect the most recent mortality improvement scale that is used to project mortality in the future. This change resulted in a decrease in liabilities of \$45,308. Effective for this May 1, 2018 Valuation, we have made the following change:

Mortality Rates:

Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2018; previously Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2017.

D. EXECUTIVE SUMMARY

The following is a summary of the principal results of the May 1, 2018 Valuation compared with the results of the May 1, 2017 Valuation. The development of these items for the May 1, 2018 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	<u>VALUATION DATE</u>	
	<u>May 1, 2017</u>	<u>May 1, 2018</u>
<u>SECTION I - PLAN YEAR IN REVIEW</u>		
1. Employer Contributions	\$878,856	\$1,119,301
2. Credit Balance/(Funding Deficiency) with Extension	(\$1,204,883)	(\$2,134,943)
3. Credit Balance/(Funding Deficiency) without Extension	(\$2,957,861)	(\$4,199,773)
4. PPA Funded Percentage based on Actuarial Value*	19.9%	21.9%
5. PPA Funded Percentage based on Market Value*	19.4%	21.5%
6. Market Value of Assets*	\$3,369,341	\$3,893,069
7. Actuarial Value of Assets*	\$3,458,574	\$3,963,772
<u>SECTION II - VALUATION RESULTS</u>		
1. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	\$17,363,825	\$18,093,920
B. Valuation Assets	<u>3,458,574</u>	<u>3,963,772</u>
C. Unfunded Accrued Liability	\$13,905,251	\$14,130,148
2. Normal Cost	\$302,759	\$334,759
3. Contribution Levels		
A. Minimum Before Credit Balance	\$3,295,459	\$4,331,605
B. Minimum After Credit Balance	3,295,459	4,331,605
C. Maximum Deductible	\$43,649,740	\$46,326,822
D. Expected Contributions	\$849,600	\$1,007,110
E. Expected Funding Level	<<Insufficient>>	<<Insufficient>>

* In 2013, the purchase of annuities for 55 retirees and survivors at interest rates below those previously assumed resulted in a reduction of both the market value of assets in the amount of \$6,047,533 and the PPA funded percentage based on Actuarial Value from 53.4% to 18.0%.



D. EXECUTIVE SUMMARY, (cont'd)

	<u>VALUATION DATE</u>	
	<u>May 1, 2017</u>	<u>May 1, 2018</u>
<u>SECTION III - ACTUARIAL DISCLOSURE</u>		
1. Present Value of Vested Benefits		
A. Retired Members	\$8,273,127	\$9,545,204
B. Term Vested	3,019,574	2,636,335
C. Active Vested	<u>5,928,066</u>	<u>5,744,623</u>
D. Total P.V. Vested Benefits	\$17,220,767	\$17,926,162
2. Market Value of Assets	<u>3,369,341</u>	<u>3,893,069</u>
3. Unfunded Vested Benefits	\$13,851,426	\$14,033,093

SECTION IV - PARTICIPANT DATA

1. Active Participants		
A. Active Vested	91	89
B. Active Non-Vested	<u>27</u>	<u>33</u>
C. Total Active	118	122
2. Inactive Participants		
A. Retired Participants	65	75
B. Beneficiaries	5	5
C. Terminated Vested Participants	<u>101</u>	<u>94</u>
D. Total Inactive Participants	171	174
3. Total Participants	289	296

SECTION V - GAO RATIOS

1. Assets to Vested Benefits	0.20	0.22
2. Assets to Benefit Payout	4.30	4.55
3. Income to Expenses	1.51	1.62
4. Actives to Other Participants	0.69	0.70



TABLE OF CONTENTS

	<u>PAGE</u>
<u>SECTION I – 2017-18 PLAN YEAR IN REVIEW</u>	1
EXHIBIT 1 - 2017-18 PLAN YEAR CONTRIBUTIONS	4
EXHIBIT 2 - STATEMENT OF FUNDING STANDARDS	5
EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS	6
EXHIBIT 4 - DETERMINATION OF ACTUARIAL VALUE OF ASSETS	7
EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN	8
EXHIBIT 6 - ACTUARIAL VS. MARKET VALUE OF ASSETS	9
<u>SECTION II – MAY 1, 2018 VALUATION RESULTS</u>	10
EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY	13
EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS	14
EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING	15
EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING	16
EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY	17
EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMIT	18
EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS	19
<u>SECTION III - ACTUARIAL DISCLOSURE INFORMATION</u>	20
EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	22
EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES	23
EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS	24

TABLE OF CONTENTS (cont'd)

	<u>PAGE</u>
<u>SECTION IV - PARTICIPANT DATA</u>	25
EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA	27
EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA	28
EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS	29
EXHIBIT 20 - PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS	30
<u>SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS</u>	31
EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO	33
EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO	34
EXHIBIT 23 - INCOME TO EXPENSES RATIO	35
EXHIBIT 24 - ACTIVE TO OTHER PARTICIPANTS RATIO	36
<u>SECTION VI - ACTUARIAL VALUATION METHODS</u>	37
EXHIBIT 25 - ACTUARIAL VALUATION METHODS	39
<u>SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS</u>	40
EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS	42
<u>SECTION VIII - SALIENT FEATURES</u>	44
<u>SECTION IX – ADDITIONAL CENSUS DATA</u>	51
SUMMARY OF ACTIVE MEMBERS	52
TERMINATIONS AND DEATHS	53
<u>SECTION X – BENEFIT ILLUSTRATIONS</u>	54
RETIRED MEMBERS LISTING	55
VESTED MEMBERS LISTING	59
ACTIVE MEMBERS LISTING	63



SECTION I
2017-18 PLAN YEAR IN REVIEW



SECTION I – 2017-18 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2017-18 plan year, since the preparation of the May 1, 2017 actuarial valuation report.

EXHIBIT 1 – 2017-18 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2017-18. Actual employer contributions of \$1,119,301 exceeded the \$849,600 amount of contributions we had expected last year.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending April 30, 2018. As projected, the total employer contributions of \$1,119,301 were not sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the Plan's Accumulated Funding Deficiency has grown from \$1,204,883 to \$2,134,943 when taking into account the 5 year amortization extension.

Under PPA, this Deficiency will not trigger any penalties, assuming that the measures taken in the Rehabilitation Plan satisfy the standard that all reasonable measures have been taken to forestall insolvency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. For this May 1, 2018 valuation, the Actuarial Value of Assets used for funding is 101.82% of the actual Market Value.

EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, they will be close, but will not match the time-weighted returns calculated by the investment analyst.



SECTION I (Cont'd)

EXHIBIT 6 – ACTUARIAL VS. MARKET VALUE OF ASSETS – This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed 7.5% return, the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

2017-18 PLAN YEAR CONTRIBUTIONS

<u>Date</u>	<u>Contribution</u>	<u>Interest to 4/30/2018</u>
10/31/2017 *	\$1,119,301	\$41,215

*Assumed to be deposited throughout the plan year.



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**STATEMENT OF FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDING 4/30/2018**

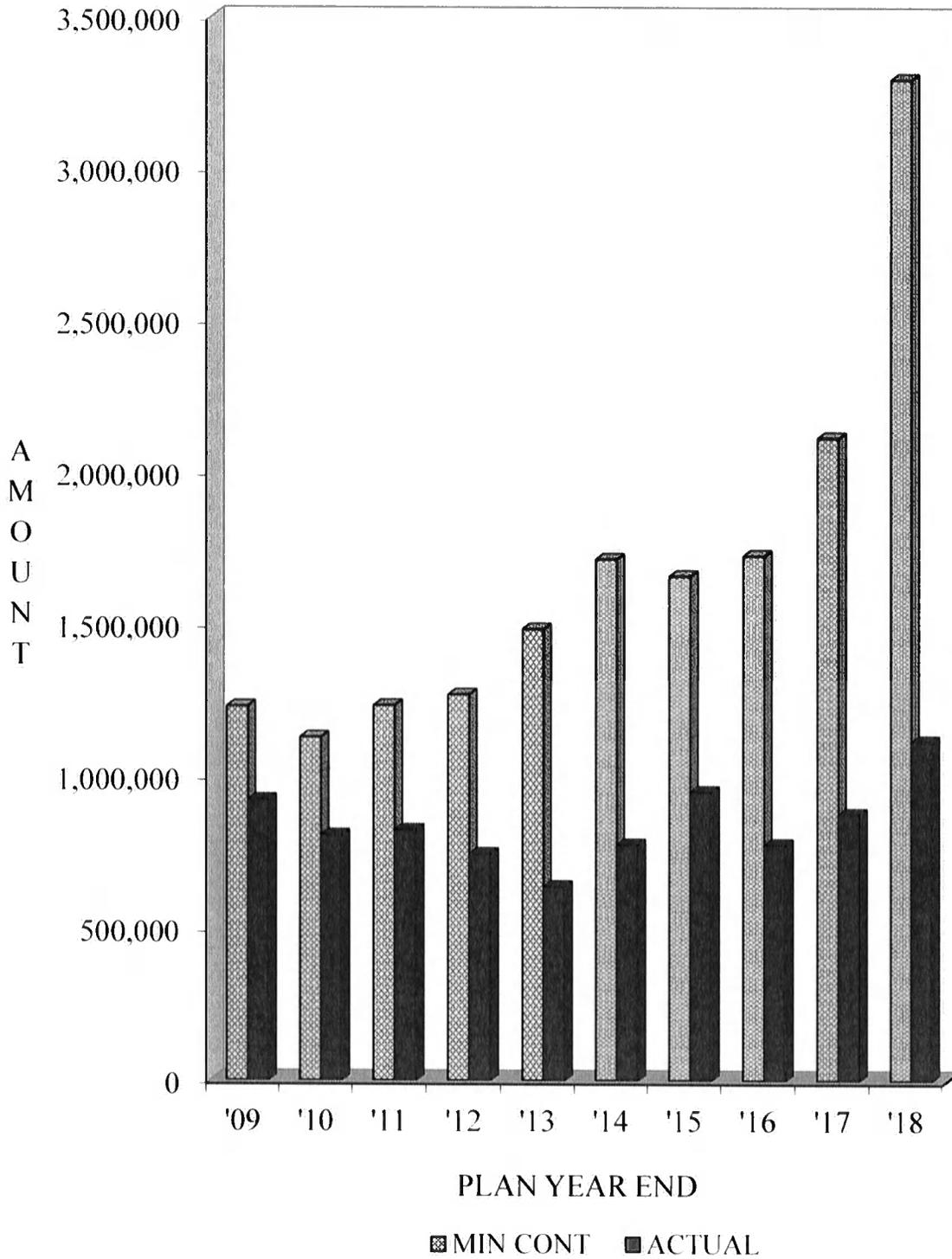
	WITHOUT 5 YEAR AMORTIZATION <u>EXTENSION*</u>	WITH 5 YEAR AMORTIZATION <u>EXTENSION**</u>
CHARGES:		
1. Prior Year Funding Deficiency	\$2,957,861	\$1,204,883
2. Employer Normal Cost	302,759	302,759
3. Amortization Charges	1,813,640	1,645,846
4. Interest	<u>380,570</u>	<u>236,512</u>
5. Total Charges	\$5,454,830	\$3,390,000
 CREDITS:		
6. Prior Year Credit Balance	\$0	\$0
7. Employer Contributions	1,119,301	1,119,301
8. Amortization Credits	87,945	87,945
9. Interest	47,811	47,811
10. Full Funding Credit	<u>0</u>	<u>0</u>
11. Total Credits	\$1,255,057	\$1,255,057
 CREDIT BALANCE:		
12. Credit Balance	\$0	\$0
13. Funding Deficiency	(\$4,199,773)	(\$2,134,943)

* For Critical Testing Purposes.

** For Minimum Funding Standard Account Purposes.



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN
MINIMUM VS ACTUAL CONTRIBUTIONS**



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	<u>5/13-4/14</u>	<u>5/14-4/15</u>	<u>5/15-4/16</u>	<u>5/16-4/17</u>	<u>5/17-4/18</u>
1. Market Value on 5/1	\$2,067,278	\$2,466,516	\$2,954,654	\$2,974,380	\$3,369,341
2. Non-Invest. Income	777,563	952,012	778,111	878,856	1,119,301
3. Benefits & Expenses	(605,642)	(641,117)	(734,511)	(777,799)	(848,189)
4. Actual Return	<u>227,317</u>	<u>177,243</u>	<u>(23,874)</u>	<u>293,904</u>	<u>252,616</u>
5. Market Value 4/30	\$2,466,516	\$2,954,654	\$2,974,380	\$3,369,341	\$3,893,069
6. Assumed Int. Rate	7.50%	7.50%	7.50%	7.50%	7.50%
7. Expected Return	\$161,493	\$196,647	\$223,234	\$226,868	\$262,867
8. Gain (Loss)	65,824	(19,404)	(247,108)	67,036	(10,251)
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	\$0	(\$3,881)	(\$98,843)	\$40,222	(\$8,201)
11. Total Gain/(Loss) Deferred on 4/30					(\$70,703)
12. Preliminary Actuarial Value of Assets on 4/30					\$3,963,772
13. 80% of Market Value of Assets					\$3,114,456
14. 120% of Market Value of Assets					\$4,671,682
15. Actuarial Value on 4/30 (#12 but not less than #13 nor greater than #14)					\$3,963,772
(Actuarial Value as a percentage of Market Value)					101.82%



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**CALCULATION OF ACTUARIAL RATES OF
RETURN ON PLAN ASSETS**

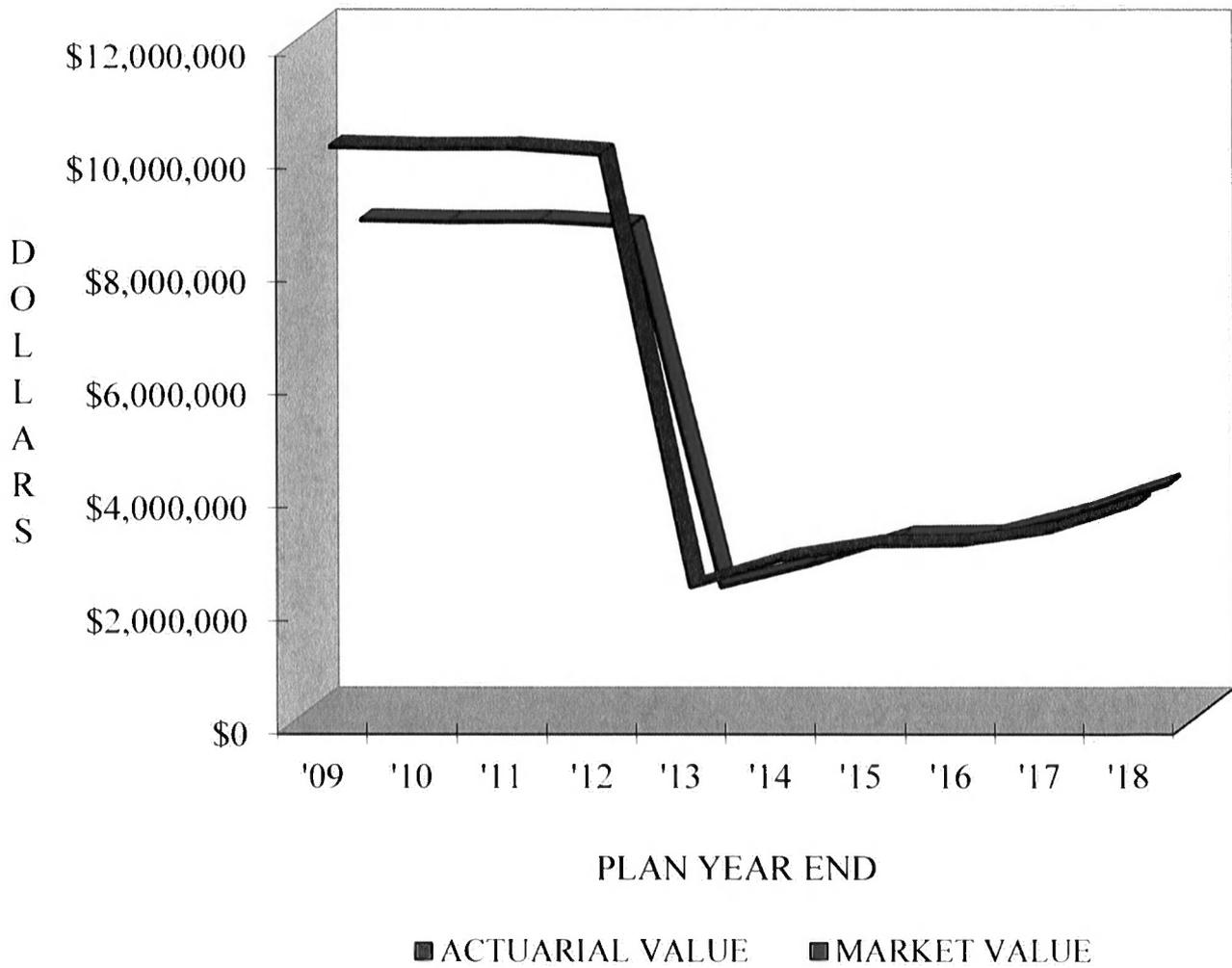
	<u>Plan Year Ending 4/30/2018</u>	
	<u>Market Value</u>	<u>Actuarial Value</u>
1. Beginning Assets	\$3,369,341	\$3,458,574
2. Non-Investment Increment:		
A. Contribution Received	\$1,119,301	\$1,119,301
B. Benefits Paid	(740,940)	(740,940)
C. Non-Investment Expenses	(107,249)	(107,249)
D. Net Increment	\$271,112	\$271,112
3. Investment Increment:		
A. Investment Income	\$86,556	\$86,556
B. Realized & Unrealized Gains (Losses)	195,469	176,939
C. Investment Expenses	(29,409)	(29,409)
D. Net Increment	\$252,616	\$234,086
4. Ending Assets	\$3,893,069	\$3,963,772
5. Average Asset Value	\$3,504,897	\$3,594,130
6. Actuarial Rate of Return	7.2%	6.5%

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II
MAY 1, 2018
VALUATION RESULTS



SECTION II – MAY 1, 2018 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2018 Expected Unfunded Accrued Liability based on the 2017 valuation and contribution information, and compares it to the 2018 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2017-18 plan year. For the 2017-18 plan year, the plan has experienced an actuarial loss of \$62,362. Of this amount, \$34,716 consists of asset losses due to a less favorable investment return of 6.5% on an actuarial value basis versus the 7.5% investment return assumption. The remaining actuarial loss of \$27,646 is due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement. The actuarial loss of \$62,362 will be set up as a "charge" unfunded liability base to be amortized over 15 years for minimum funding purposes.

EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS - this graph illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions. In 2013, the purchase of annuities for 55 retirees and survivors at interest rates below those previously assumed resulted in a reduction of both assets in the amount of \$6,047,533 and the PPA funded percentage from 53.4% to 18.0%. The annuitization of retirees resulted in a drop in the lines and created a larger gap between the lines. The gap between the lines has grown farther apart since last year indicating an increasing unfunded accrued liability.

EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule MB attachment to the Form 5500. Amortization "charge" bases through 2011 have been extended for a period of five years due to prior IRS approval.



SECTION II (cont'd)

EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING - displays the maintenance of amortization bases prior to extension for determination of Critical Status testing as required by PPA.

EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the fresh start 10 year amortization base used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code.

EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions.

EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2018-19. The Expected 2018-19 Contribution Level of \$1,007,110 will be not be sufficient to satisfy the Minimum Funding Level. The expected 2018-19 employer contributions for the period ending April 30, 2019 are based on the hours worked assumption of 1,300 hours per year and the employer contribution rate of \$6.35/hour effective May 1, 2018.



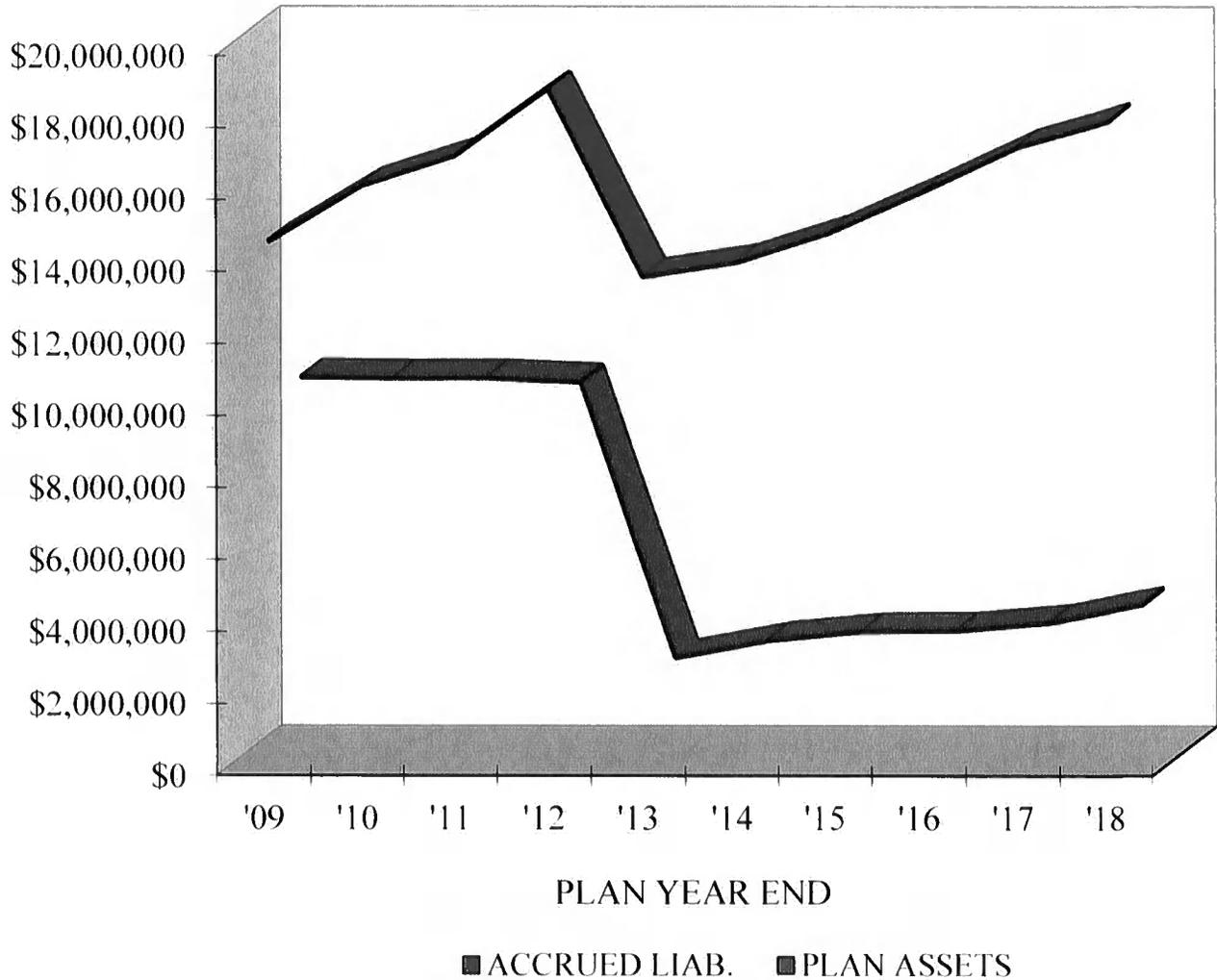
**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**DETERMINATION OF UNFUNDED ACCRUED
LIABILITY AND ACTUARIAL GAIN (LOSS)**

1. Determination of Expected Unfunded Accrued Liability		
A. Prior Year Unfunded	\$13,905,251	
B. Prior Year Normal Cost	302,759	
C. Prior Year Contribution	1,119,301	
D. Full Funding Credit	0	
E. Interest	1,024,385	
F. Changes During Year	<u>(45,308)</u>	
G. Total Expected Unfunded [A+B-C+E+F]		\$14,067,786
2. Determination of Actual Accrued Liability		
A. Retired Participants	\$9,545,204	
B. Terminated Vested Participants	2,636,335	
C. Active Participants	<u>5,912,381</u>	
D. Total Actual Accrued Liability [A+B+C]		\$18,093,920
3. Actuarial Value of Assets		\$3,963,772
4. Unfunded Accrued Liability		\$14,130,148
5. Actuarial Gain (Loss) [1G - 4]		(\$62,362)



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ACCRUED LIABILITY VS. PLAN ASSETS



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING
INCLUDING 5 YEAR AMORTIZATION EXTENSION
FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES**

<u>Date</u> <u>Estab.</u>	<u>Source</u>	<u>Original</u> <u>Amount</u>	<u>Unamort.</u> <u>5/1/2018</u>	<u>Amort.</u> <u>Period</u>	<u>Amort.</u> <u>Amount</u>
<u>Charges:</u>					
5/1/2006	Combined Bases	\$3,789,355	\$2,313,495	9.70	\$320,220
5/1/2007	Act. Loss	484,508	293,351	9	42,779
5/1/2007	Amendment	160,077	142,363	24	12,057
5/1/2008	Act. Loss	426,499	282,701	10	38,312
5/1/2008	Assumption	415,493	275,413	10	37,323
5/1/2009	Act. Loss	3,547,645	2,545,746	11	323,717
5/1/2010	Assumption	841,514	628,580	12	75,593
5/1/2010	Act. Loss	820,580	612,949	12	73,712
5/1/2011	Act. Loss	869,874	693,358	13	79,375
5/1/2012	Assumption	718,400	519,154	9	75,707
5/1/2012	Act. Loss	1,197,899	865,657	9	126,239
5/1/2013	Act. Loss	2,394,119	1,861,694	10	252,301
5/1/2015	Act. Loss	406,270	356,019	12	42,814
5/1/2016	Assumption	467,795	430,630	13	49,298
5/1/2016	Act. Loss	261,011	240,275	13	27,506
5/1/2017	Assumption	426,414	410,088	14	44,937
5/1/2017	Act. Loss	227,326	218,623	14	23,956
5/1/2018	Act. Loss	62,362	<u>62,362</u>	15	<u>6,572</u>
	Sub-Total		\$12,752,458		\$1,652,418
<u>Credits:</u>					
5/1/2006	Assumption	169,066	\$139,071	18	\$13,328
5/1/2013	Amendment	272,186	211,656	10	28,684
5/1/2014	Act. Gain	229,363	190,084	11	24,171
5/1/2014	Amendment	206,500	171,134	11	21,762
5/1/2018	Assumption	45,308	<u>45,308</u>	15	<u>4,775</u>
	Sub-Total		\$757,253		\$92,720
Net Charges:			\$11,995,205		\$1,559,698



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING
WITHOUT 5 YEAR AMORTIZATION EXTENSION
FOR CRITICAL TESTING PURPOSES**

<u>Date</u> <u>Estab.</u>	<u>Source</u>	<u>Original</u> <u>Amount</u>	<u>Unamort.</u> <u>5/1/2018</u>	<u>Amort.</u> <u>Period</u>	<u>Amort.</u> <u>Amount</u>
<u>Charges:</u>					
5/1/2006	Combined Bases	\$3,789,355	\$1,557,185	4.70	\$377,747
5/1/2007	Act. Loss	484,508	183,982	4	51,098
5/1/2007	Amendment	160,077	135,039	19	12,614
5/1/2008	Act. Loss	426,499	195,484	5	44,946
5/1/2008	Assumption	415,493	190,441	5	43,786
5/1/2009	Act. Loss	3,547,645	1,886,471	6	373,863
5/1/2010	Assumption	841,514	504,936	7	88,682
5/1/2010	Act. Loss	820,580	492,373	7	86,476
5/1/2011	Act. Loss	869,874	577,215	8	91,670
5/1/2012	Assumption	718,400	519,154	9	75,707
5/1/2012	Act. Loss	1,197,899	865,657	9	126,239
5/1/2013	Act. Loss	2,394,119	1,861,694	10	252,301
5/1/2015	Act. Loss	406,270	356,019	12	42,814
5/1/2016	Assumption	467,795	430,630	13	49,298
5/1/2016	Act. Loss	261,011	240,275	13	27,506
5/1/2017	Assumption	426,414	410,088	14	44,937
5/1/2017	Act. Loss	227,326	218,623	14	23,956
5/1/2018	Act. Loss	62,362	<u>62,362</u>	15	<u>6,572</u>
	Sub-Total		\$10,687,628		\$1,820,212
<u>Credits:</u>					
5/1/2006	Assumption	169,066	\$139,071	18	\$13,328
5/1/2013	Amendment	272,186	211,656	10	28,684
5/1/2014	Act. Gain	229,363	190,084	11	24,171
5/1/2014	Amendment	206,500	171,134	11	21,762
5/1/2018	Assumption	45,308	<u>45,308</u>	15	<u>4,775</u>
	Sub-Total		\$757,253		\$92,720
Net Charges:			\$9,930,375		\$1,727,492



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

<u>Date Estab.</u>	<u>Source</u>	<u>Original Amt.</u>	<u>Unamortized</u>	<u>Limit Adj.</u>
<u>Charges:</u>				
5/1/2018	Fresh Start	\$14,130,148	<u>\$14,130,148</u>	<u>\$1,914,943</u>
	Sub-Total		\$14,130,148	\$1,914,943
 <u>Credits:</u>				
	None			
 <u>Net Charges:</u>			\$14,130,148	\$1,914,943



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**DETERMINATION OF FULL FUNDING LIMITATION
FOR PLAN YEAR 2018-19**

Actuarial Values

1. Accrued Liability	\$18,093,920
2. Normal Cost	334,759
3. RPA '94 Current Liability	
A. Retired Members	15,300,735
B. Term Vested	6,399,376
C. Active Vested and Non-Vested	13,000,815
D. Total RPA '94 Current Liability	34,700,926
4. RPA '94 Expected Increase	666,791
5. Expected RPA '94 Benefit Payments	1,061,117
6. Market Value of Assets	3,893,069
7. Actuarial Value of Assets	3,963,772

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	\$15,625,781
2. Maximum Funding Limitation	15,625,781

RPA '94 Full Funding Limitation

\$28,652,648

Minimum Contribution Full Funding Limitation

\$28,652,648

Maximum Contribution Full Funding Limitation

\$28,652,648



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**MINIMUM AND MAXIMUM CONTRIBUTION LEVELS
FOR PLAN YEAR 2018-19**

Minimum Required Contribution Level

1. Accumulated Funding Deficiency	\$2,134,943	
2. Normal Cost	\$334,759	
3. Net Amortization Charges	1,559,698	
4. Interest	<u>302,205</u>	
5. Minimum Before Credit Balance [1+2+3+4]		\$4,331,605
6. Credit Balance	\$0	
7. Interest	<u>0</u>	
8. Minimum Required After Credit Balance [5-6-7]		\$4,331,605

Maximum Tax Deductible Level

1. Normal Cost	\$334,759	
2. Net Amortization Charges	1,914,943	
3. Interest	<u>168,728</u>	
4. Total [1+2+3]	\$2,418,430	
5. Maximum Full Funding Limitation	28,652,648	
6. Amount to fund 140% of Current Liability	<u>46,326,822</u>	
7. Maximum Tax Deductible Level		\$46,326,822

Expected 2018-19 Contributions **\$1,007,110**

**Expected 2018-19 Contribution Level is sufficient
to Satisfy Normal Cost, Plan Expenses and
Amortize the Unfunded Liability over:**

<<Insufficient>>



SECTION III
ACTUARIAL DISCLOSURE
INFORMATION



SECTION III - ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's audited financial statement of assets.

EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - these disclosures of the accumulated value of plan benefits on a vested and non-vested basis are required to be disclosed in the financial audit of the plan.

EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits by category of participant. Note that the largest portion of accumulated benefits is attributed to retired members at 52.7%, closely followed by active vested members at 31.8%. Adding the retiree percentage to that of the terminated vested members shows that 67.3% of all accumulated benefits are attributed to inactive plan members. Only 0.9% of all plan accumulated benefits is non-vested at this time.

EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
FOR THE PLAN YEAR ENDED 4/30/18 (ONGOING BASIS)**

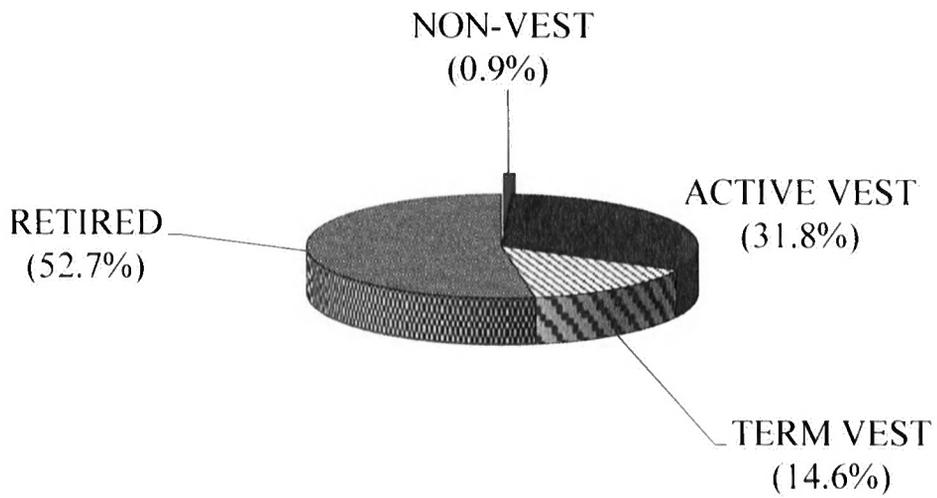
	<u>Total</u>	<u>Vested</u>
1. Retired Participants	\$9,545,204	\$9,545,204
2. Terminated Vested Participants	2,636,335	2,636,335
3. Active Participants	<u>5,912,381</u>	<u>5,744,623</u>
4. Total	\$18,093,920	\$17,926,162
5. Assets at Market Value	<u>\$3,893,069</u>	<u>\$3,893,069</u>
6. Excess Value of Benefits	\$14,200,851	\$14,033,093

The values on this page comply with the Pension Fund Recommendations A(6) of the American Academy of Actuaries, as clarified by Academy Interpretation 1 and 2.



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

ANALYSIS OF ACCUMULATED BENEFIT VALUES



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED BENEFITS
FOR THE PLAN YEAR ENDED 4/30/18 (ONGOING BASIS)**

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year	\$17,363,825
2. Increase (Decrease) During the Plan Year Attributable to:	
A. Plan Amendment and Changes in Actuarial Assumptions	(\$45,308)
B. Benefits Accumulated	241,339
C. Increase for Interest Due to the Decrease in the Discount Period	1,275,004
D. Benefits paid	<u>(740,940)</u>
E. Net Changes [A+B+C-D]	\$730,095
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year	\$18,093,920



SECTION IV
PARTICIPANT DATA



SECTION IV - PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA - this exhibit reflects statistics of the active participant population in an age and service distribution format. Note that the Average Age of the participant group has remained the same at 46.8 in 2018. Average Vesting Service has slightly decreased from 16.1 years in 2017 to 15.1 years in 2018.

EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA - displays the retiree and terminated vested member count, average annual benefit and average age, by form of annuity and type of retirement. The Average Age of inactive participants has increased from age 55 in 2017 to age 56 in 2018. The Average Annual Pensions has increased from \$7,829 in 2017 to \$8,074 in 2018.

EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years. During the past year, the number of active participants increased 3.4% and the number of inactive participants increased 1.8%.

EXHIBIT 20 – PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS - this exhibit shows a worst case scenario of pension payout projections assuming active and terminated vested participants will retire when first eligible and continue to survive and receive benefits over the ten-year period.



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN**ANALYSIS OF ACTIVE PARTICIPANT DATA**

<u>AGES</u>YEARS OF CREDITED SERVICE.....							<u>TOTALS</u>
	<u><5</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-28</u>	<u>29+</u>	
UNDER 20	0	0	0	0	0	0	0	0
20 - 24	5	0	0	0	0	0	0	5
25 - 29	3	1	0	0	0	0	0	4
30 - 34	4	3	0	1	0	0	0	8
35 - 39	6	5	1	1	1	0	0	14
40 - 44	8	1	2	5	0	0	1	17
45 - 49	1	0	2	6	4	3	1	17
50 - 54	4	2	2	2	1	5	2	18
55 - 59	2	0	5	5	3	7	6	28
60 - 64	0	1	0	1	3	0	5	10
OVER 64	0	1	0	0	0	0	0	1
	-----	-----	-----	-----	-----	-----	-----	-----
TOTALS	33	14	12	21	12	15	15	122

AVERAGE ATTAINED AGE: 46.8 AVERAGE SERVICE: 15.2 AVERAGE ENTRY AGE: 31.7



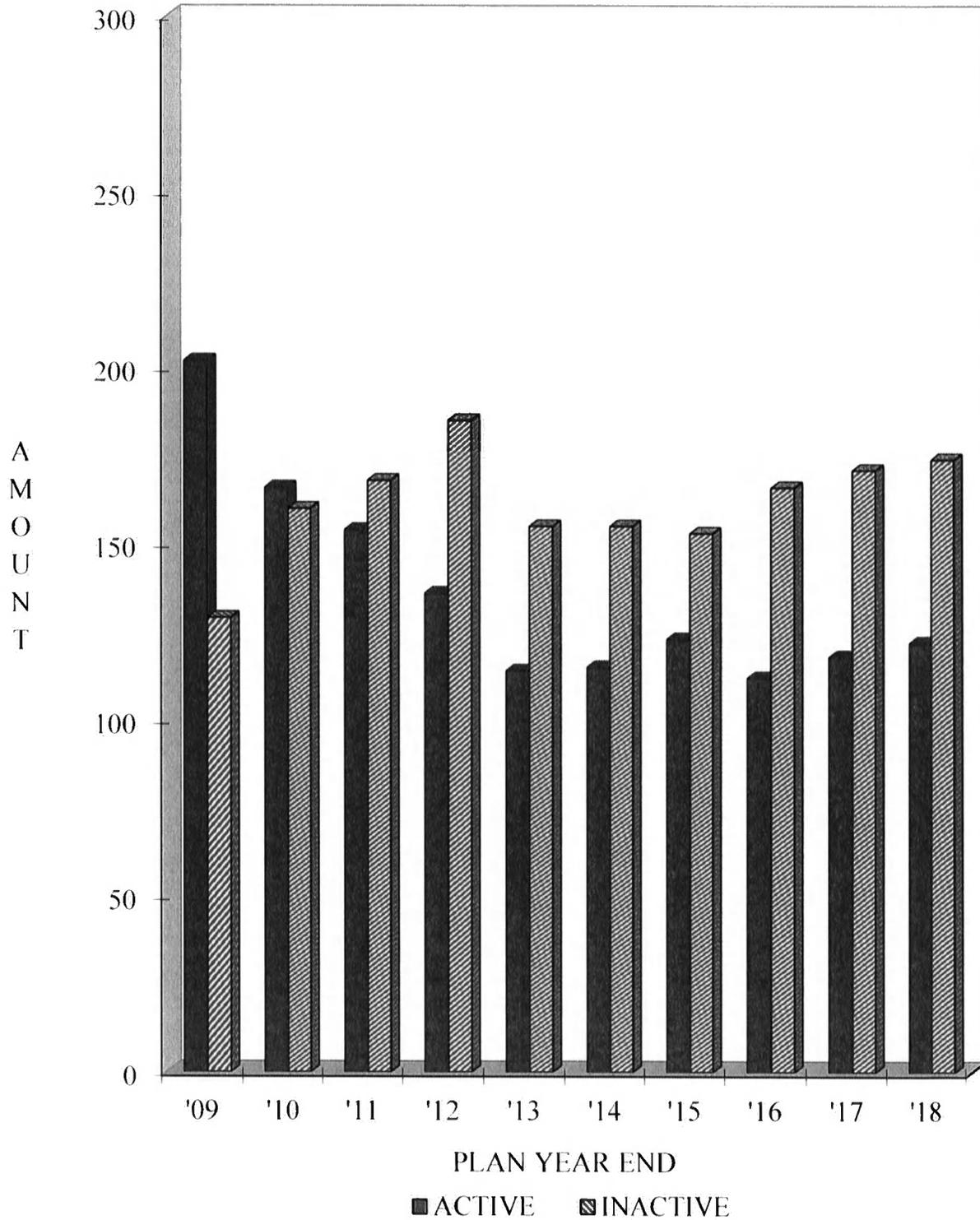
LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ANALYSIS OF INACTIVE PARTICIPANT DATA

<u>Form of Annuity</u>	<u>Normal Retirement</u> Count/ Avg. Ben./ Avg. Age	<u>Disability Retirement</u> Count/ Avg. Ben./ Avg. Age	<u>Survivor</u> Count/ Avg. Ben./ Avg. Age	<u>Total</u> Count/ Avg. Ben./ Avg. Age
S.L.A.	15 \$10,378 65	3 \$5,949 59	5 \$5,311 64	23 \$8,699 64
J & Sur.	36 \$11,710 65	5 \$6,319 59	0 \$0 0	41 \$11,053 65
Certain & Life	15 \$10,110 65	1 \$15,886 55	1 \$10,232 33	17 \$10,457 62
Term Vested	92 \$6,197 49	0 \$0 0	1 \$3,792 56	93 \$6,171 49
Totals	158 \$8,221 56	9 \$7,259 58	7 \$5,797 59	174 \$8,074 56



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

ACTIVE VS INACTIVE PARTICIPANTS



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN**PROJECTION OF ESTIMATED PAYMENTS
TO PARTICIPANTS OVER THE NEXT TEN YEARS**

..... Annual Payments.....

<u>Year</u>	<u>Total Retired</u>	<u>Current Payments</u>	<u>New Payments</u>	<u>Total Payments</u>
2018	115	\$830,380	\$374,182	\$1,204,562
2019	124	1,204,562	114,081	1,318,643
2020	134	1,318,643	102,509	1,421,152
2021	141	1,421,152	87,535	1,508,686
2022	151	1,508,686	126,045	1,634,732
2023	156	1,634,732	42,859	1,677,590
2024	161	1,677,590	48,290	1,725,881
2025	170	1,725,881	70,404	1,796,285
2026	178	1,796,285	70,518	1,866,803
2027	186	1,866,803	92,961	1,959,764

Note: Projections Do Not Assume Any Mortality Or Future Benefit Increases.
New Payments Do Not Include Early Retirement, Disability Or Death
Benefit Payments.



SECTION V
COMPARISON AND ANALYSIS
OF GAO RATIOS



SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

<u>4/09</u>	<u>4/10</u>	<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>
0.60	0.54	0.51	0.45	0.15	0.18	0.20	0.19	0.20	0.22

EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

<u>4/09</u>	<u>4/10</u>	<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>
19.52	13.06	11.33	11.27	1.22	3.94	4.41	4.49	4.30	4.55

EXHIBIT 23 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

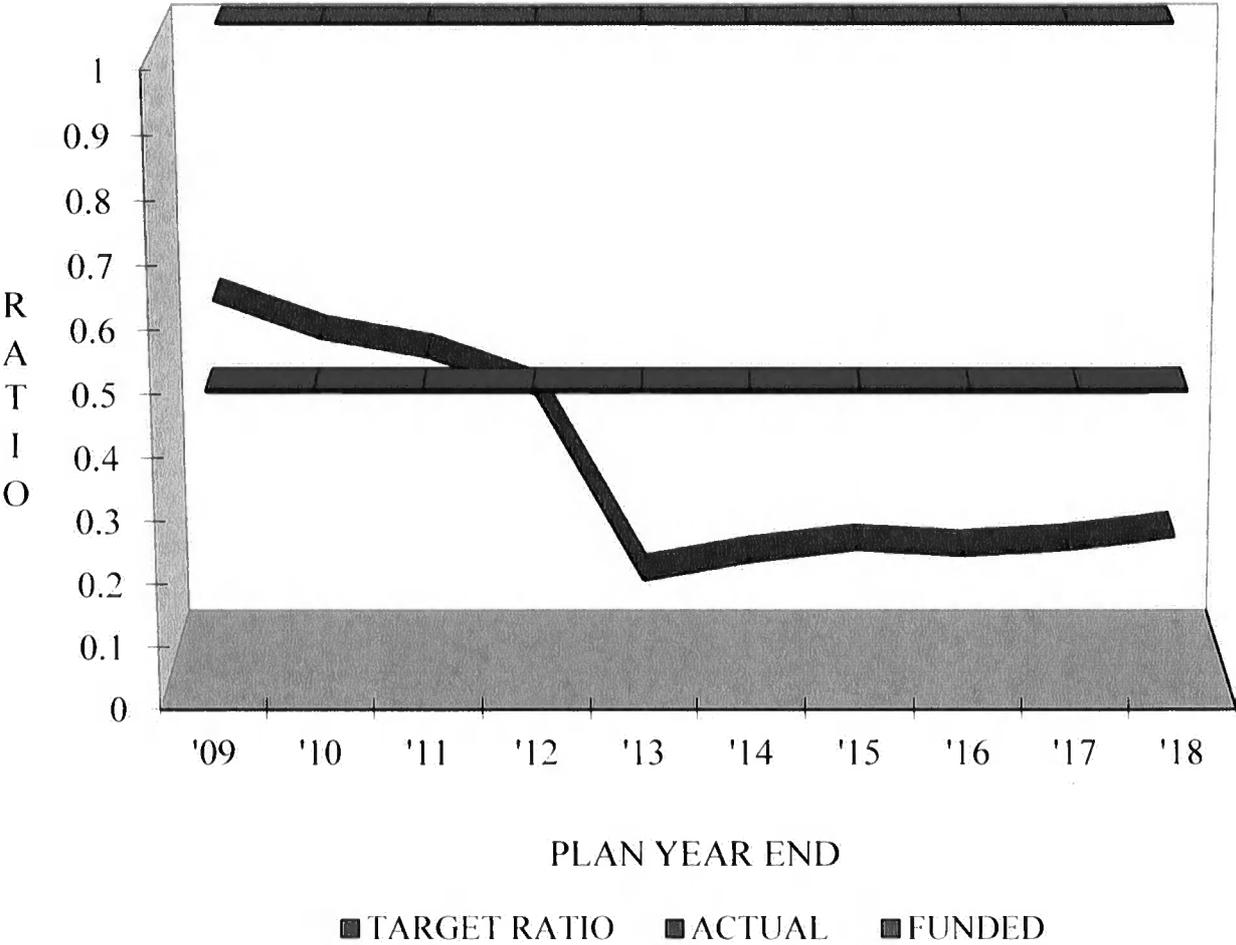
<u>4/09</u>	<u>4/10</u>	<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>
-3.51	0.96	1.01	0.89	0.09	1.66	1.76	1.03	1.51	1.62

EXHIBIT 24 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

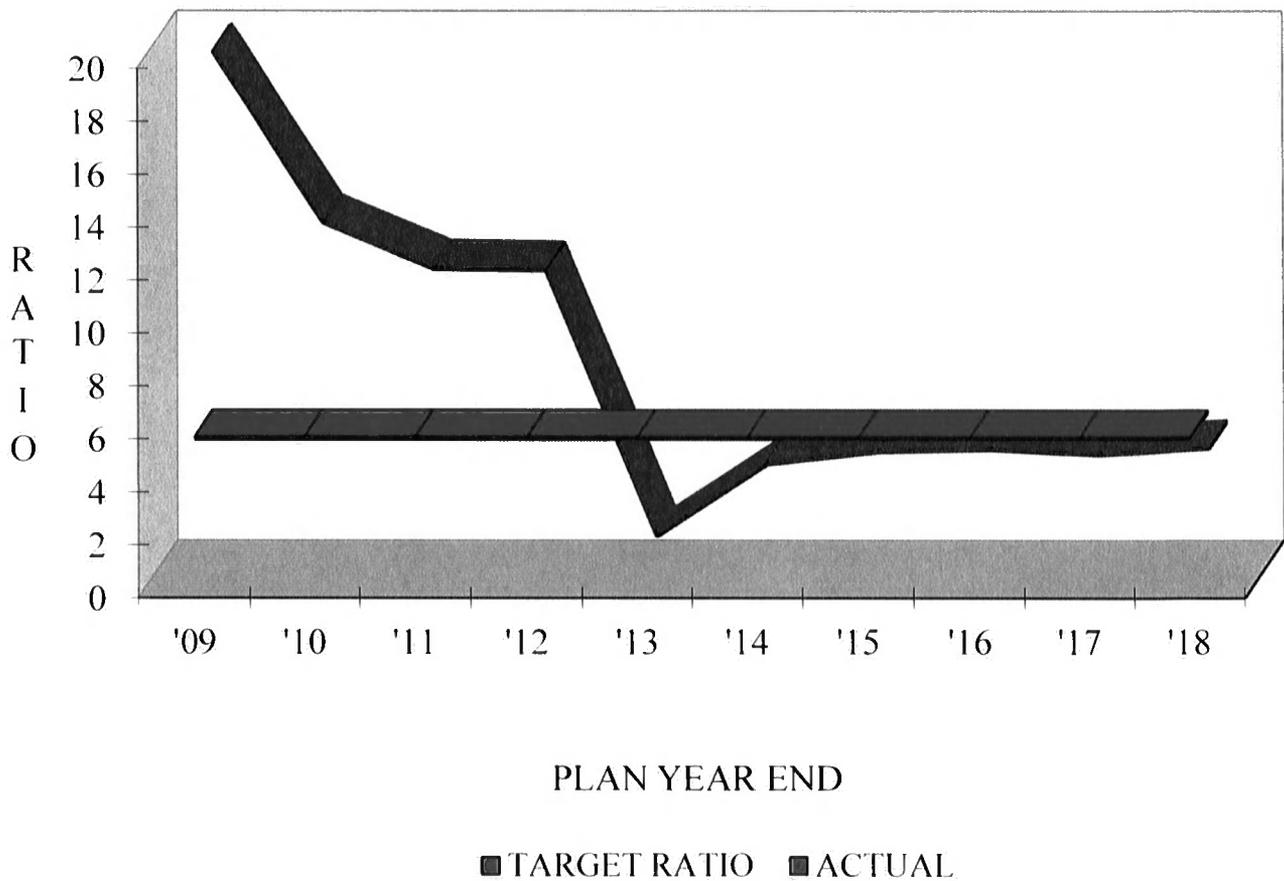
<u>4/09</u>	<u>4/10</u>	<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>
1.57	1.04	0.92	0.74	0.74	0.74	0.80	0.67	0.69	0.70



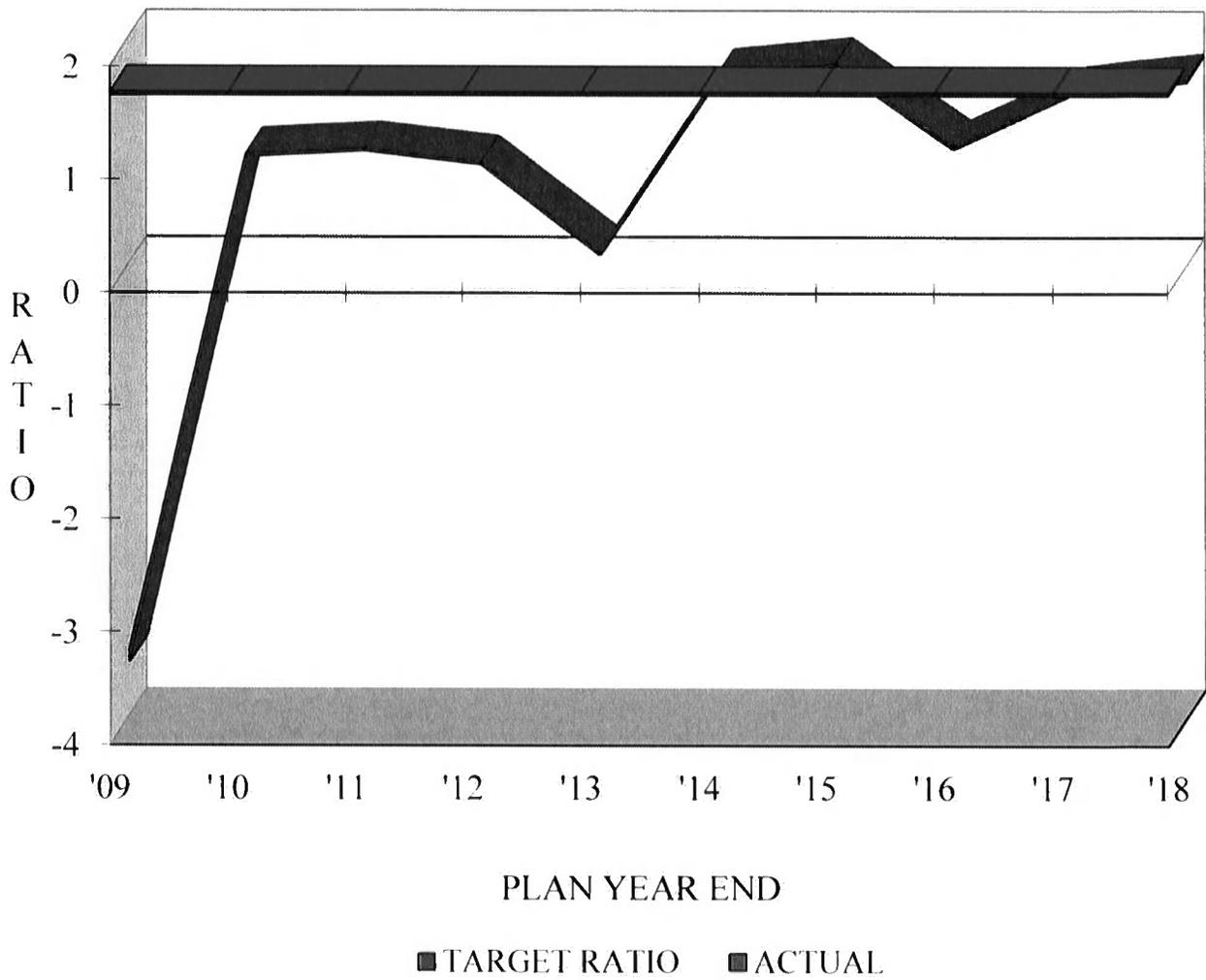
PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ASSETS TO VESTED BENEFITS RATIO



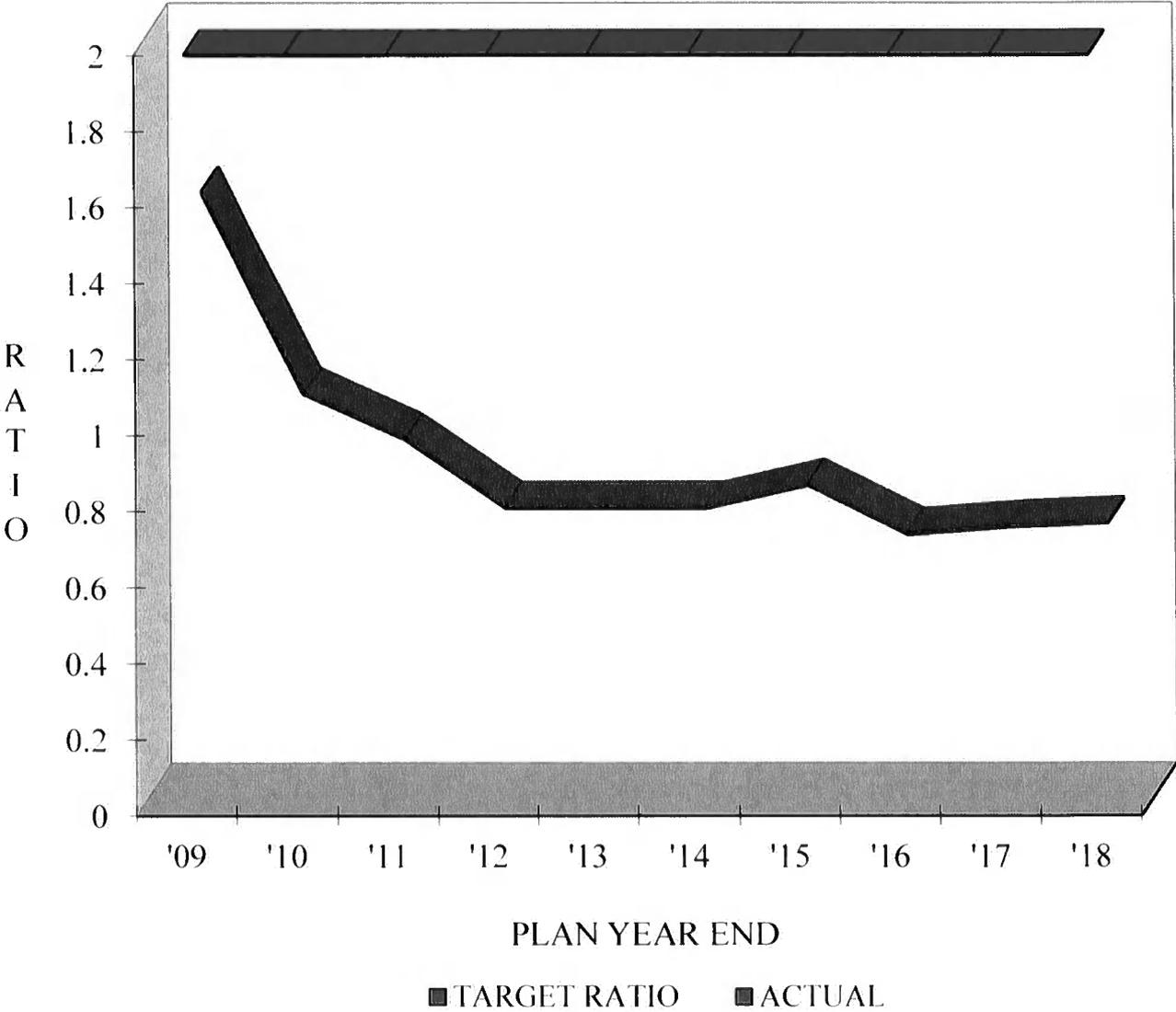
PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ASSETS TO BENEFIT PAYOUT RATIO



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN INCOME TO EXPENSES RATIO



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI
ACTUARIAL VALUATION METHODS



SECTION VI - ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 25 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last May 1, 2018 Valuation Report.

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 1999 Valuation.



SECTION VII
ACTUARIAL VALUATION
ASSUMPTIONS



SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the May 1, 2018 Actuarial Valuation. We have made the following change in assumptions:

Mortality Rates:

Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2018; previously Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2017.



ACTUARIAL VALUATION ASSUMPTIONS

Mortality:
 Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2018.

RPA '94 Current Liability: IRS 2018 Combined Static Mortality Table.

Interest:
 Funding: A rate of 7.50% per annum.

RPA '94 Current Liability: A rate of 2.99% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Incidence of Disability,
 Active Lives: None assumed.



ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. We assume that Members will work 1,300 hours per annum for each year in the future.

Calculation of Benefits: Benefits are calculated as of the last completed computation period, April 30, 2018.



SECTION VIII
SALIENT FEATURES
OF
PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN



**SALIENT FEATURES OF
PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

I. EFFECTIVE DATE

The effective date of the Plan is May 1, 1970.

II. ELIGIBILITY FOR COVERAGE

All employees who work under the jurisdiction of the Local Union are eligible for coverage.

III. EMPLOYEE CONTRIBUTIONS

None required, but voluntary contributions may be made in order to purchase hours for an employee to remain an active Participant.

IV. NORMAL RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 62 and 5 Years of Credited Service, or the later of the attainment of age 65 and the 5th anniversary of participation in the plan, whichever comes first.

V. EARLY RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 60 and 5 Years of Credited Service or 30 Years of Credited Service regardless of age.

VI. EMPLOYMENT AFTER NORMAL RETIREMENT DATE

If employment continues after Normal Retirement Date, pension payments do not begin until the first day of the month following actual retirement.

The pension benefit for a participant who postpones his retirement prior to attaining age 70-1/2 shall be calculated using the Normal Retirement Benefit formula with his Years of Service as of the date of actual retirement.



VII. CREDITED PAST SERVICE

Credited Service before May 1, 1970 means the number of completed whole years or continuous service the employee worked under the jurisdiction of the Local Union. There is a maximum of 20 Years of Credited Service prior to May 1, 1970.

VIII. NORMAL RETIREMENT BENEFIT

- A. Eligibility Requirements - Must be a Participant at Normal Retirement Date and retire on or after that date.
- B. Monthly Pension - \$12.00 per Year of Credited Service prior to May 1, 1970 (up to \$240.00), plus future service benefit earned for each plan year thereafter.

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/98 and After</u>	<u>Monthly Future Service Benefit 5/1/98 and After</u>
1,500 and more	1.75	\$87.00
1,250 to 1,499	1.50	74.50
1,000 to 1,249	1.25	62.00
500 to 999	1.00	49.50
250 to 499	.75	37.00
Less than 250	-0-	-0-

All active Participants as of April 30, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any employees who became Participants on or after May 1, 1998.

All Participants receiving pension benefits as of May 1, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any Participants retiring subsequent to May 1, 1998.



VIII. NORMAL RETIREMENT BENEFIT (cont'd)

Effective May 1, 2000, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/00 and After</u>	<u>Monthly Future Service Benefit 5/1/00 and After</u>
1,900 and more	2.00	\$99.00
1,800 to 1,899	1.95	96.50
1,750 to 1,799	1.90	94.00
1,700 to 1,749	1.85	91.75
1,600 to 1,699	1.80	89.15
1,500 to 1,599	1.75	87.00
1,400 to 1,499	1.65	81.70
1,300 to 1,399	1.55	76.75
1,250 to 1,299	1.50	74.50
1,200 to 1,249	1.45	71.80
1,100 to 1,199	1.35	66.85
1,000 to 1,099	1.25	62.00
900 to 999	1.20	59.40
800 to 899	1.15	56.95
700 to 799	1.10	54.45
600 to 699	1.05	52.00
500 to 599	1.00	49.50
400 to 499	.825	40.85
300 to 399	.75	37.15
Less than 300	-0-	-0-

Effective May 1, 2001, a member receives an additional .05 Years of Credited Future Service and an additional \$2.50 of Monthly Future Service Benefit for each 100 hours in excess of 1,900 hours.



VIII. NORMAL RETIREMENT BENEFIT (cont'd)

Effective May 3, 2009, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/3/09 and After</u>	<u>Monthly Future Service Benefit 5/3/09 and After</u>
1,000 and over	1.00	\$40.00
900 but less than 1,000	0.90	36.00
800 but less than 900	0.80	32.00
700 but less than 800	0.70	28.00
600 but less than 700	0.60	24.00
500 but less than 600	0.50	20.00
400 but less than 500	0.40	16.00
300 but less then 400	0.30	12.00
Less than 300	0.00	-0-

IX. EARLY RETIREMENT BENEFIT

Monthly Pension equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date.

X. DISABILITY PENSION

- A. Eligibility Requirements - Must become disabled prior to Normal Retirement Date and be eligible to receive a disability benefit under the Social Security Act.
- B. Monthly Pension - Equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date, calculated using Credited Service earned to the date of disability.
- C. Payment - Commences on the first day of the month coincident with or next following the satisfaction of the eligibility requirements, without reduction. Payments continue for life unless recovery occurs before Normal Retirement Date.

XI. VESTING

- A. Eligibility Requirements – A Participant who completes an Hour of Service on or after May 1, 1998 must have at least 5 Years of Credited Service (of which at least 2 years must be Credited Future Service) or attain his Normal Retirement Age.
- B. Break-in-Service - Occurs if a Participant works less than 300 hours in a plan year.
- C. Monthly Pension - A percentage of the normal retirement pension accrued to the date of termination.

<u>Years of Credited Service</u>	<u>Percentage of Accrued Benefit</u>
Less than 5 years	0%
5 or more years	100%

XII. DEATH BENEFIT

- A. During Active Service, after meeting the Vesting Requirements but before Retirement

Surviving spouse receives 50% of the Participant's vested benefit payable:

- (1) in full commencing on what would have been the Participant's earliest retirement date, or
- (2) actuarially reduced for commencement prior to the Participant's earliest retirement date.

- B. During Retirement

Same as A, except the survivor benefit may be 50%, 75% or 100% of the Participant's reduced pension - if elected.



XII. DEATH BENEFIT (cont'd.)

C. Pre-Retirement Lump Sum Death Benefit

Designated beneficiary of an Active Participant who dies on or after January 1, 2010 receives a lump sum benefit in accordance with the following schedule:

<u>Years of Credited Service at Date of Determination</u>	<u>Amount of Death Benefit</u>
Less than 1 year	\$ 0
1 year but less than 2	2,000
2 years but less than 3	4,000
3 years but less than 4	6,000
4 years but less than 5	8,000
5 years or more	10,000

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Pre-retirement lump sum death benefits may not be paid from the Plan on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

D. Post-Retirement Lump Sum Death Benefit

\$20,000 lump sum to all Participants who retire from active service on or after January 1, 1996.

\$10,000 lump sum to all Participants who retire from active service on or after January 1, 2010.

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Post-retirement lump sum death benefits may not be paid from the Plan for any Participants who retire from active service on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

SECTION IX
ADDITIONAL CENSUS DATA



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

SUMMARY OF ACTIVE MEMBERS

AS OF 5/1/2018

<u>CURRENT AGES</u>	<u>PRIOR MEM</u>	<u>TERM*</u>	<u>RET</u>	<u>DIED*</u>	<u>LOA / LAYOFF</u>	<u>OUT</u>	<u>CONT</u>	<u>NEW</u>	<u>CURRENT MEM</u>
UNDER 20	0	0	0	0	0	0	0	0	0
20 TO 24	5	0	0	0	0	0	5	0	5
25 TO 29	3	0	0	0	0	0	3	1	4
30 TO 34	9	1	0	0	0	1	8	0	8
35 TO 39	12	0	0	0	0	0	12	2	14
40 TO 44	13	1	0	0	0	1	12	5	17
45 TO 49	16	1	1	0	0	2	14	3	17
50 TO 54	18	1	0	0	0	1	17	1	18
55 TO 59	27	2	1	0	0	3	24	4	28
60 TO 64	11	0	1	0	0	1	10	0	10
OVER 64	4	0	3	0	0	3	1	0	1
	-----	-----	-----	-----	-----	-----	-----	-----	-----
TOTALS	118	6	6	0	0	12	106	16	122
AVG AGES	47.8	48.5	60.3	---	---	54.4	47.0	45.5	46.8

* THESE MEMBERS ARE LISTED ON THE FOLLOWING PAGES.



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
TERMINATIONS AND DEATHS

AS OF 5/1/2018

<u>NAME</u>	<u>SOCIAL SECURITY NUMBER</u>	<u>DATE OF EMPL.</u>
<u>TERMINATIONS</u>		
[REDACTED]	XXX-XX-[REDACTED]	[REDACTED]
<u>DEATHS BEFORE RETIREMENT</u>		
[REDACTED]	XXX-XX-[REDACTED]	
[REDACTED]	XXX-XX-[REDACTED]	

A MEMBER WHO WORKED LESS THAN 300 HOURS IS CONSIDERED TERMINATED FROM THE PLAN.

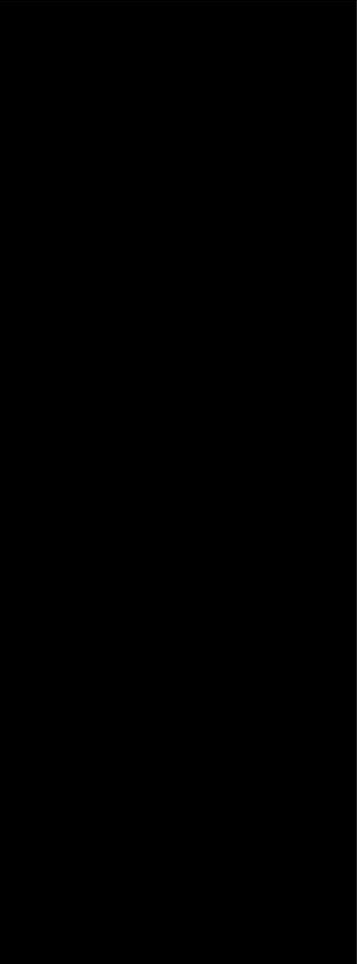


SECTION X
BENEFIT ILLUSTRATIONS



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	68	N/A	5/1/2012	\$ 701.42	S.L.A.
	59	56	3/1/2017	594.14	50% DIS. J & S
	50	N/A	8/1/2008	1,603.44	3 MONS CERTAIN & LIFE
	63	N/A	11/1/2015	789.75	S.L.A.
	66	N/A	4/1/2016	73.81	95 MONS CERTAIN & LIFE
	69	N/A	10/1/2011	563.44	41 MONS CERTAIN & LIFE
	61	N/A	11/1/2017	615.82	S.L.A.
	66	65	12/1/2014	818.67	75% J & S
	64	N/A	3/1/2009	1,835.14	S.L.A.
	68	69	12/1/2014	714.13	100% J & S
	71	73	6/1/2004	393.90	50% DIS. J & S
	59	N/A	6/1/2016	360.60	DISABILITY
	67	54	4/1/2011	608.27	100% J & S
	54	55	8/1/2015	1,701.60	100% J & S
	69	68	7/1/2011	806.27	100% J & S
	65	62	8/1/2015	253.97	100% J & S
	71	N/A	9/1/2009	797.07	16 MONS CERTAIN & LIFE
	82	76	10/1/1998	11.81	100% J & S
	65	N/A	9/1/2013	502.50	S.L.A.
	N/A	60	4/1/2008	829.41	SURVIVOR
	70	N/A	9/1/2010	163.98	S.L.A.
	62	57	3/1/2016	307.84	100% J & S
	64	65	2/1/2014	1,464.78	100% J & S
	65	69	2/1/2013	2,371.83	100% J & S
69	64	4/1/2013	638.25	100% J & S	

* FIRST TIME INCLUDED



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
* [REDACTED]	65	59	5/1/2018	\$ 1,113.57	50% J & S
[REDACTED]	71	65	12/1/2008	895.64	75% J & S
* [REDACTED]	61	58	10/1/2017	1,743.30	100% J & S
[REDACTED]	68	N/A	1/1/2014	1,007.53	80 MONS CERTAIN & LIFE
[REDACTED]	64	52	6/1/2016	1,104.07	75% J & S
[REDACTED]	61	N/A	4/1/2017	424.15	107 MONS CERTAIN & LIFE
[REDACTED]	69	63	3/1/2016	127.55	50% J & S
[REDACTED]	55	N/A	4/1/2012	1,323.86	47 MONS CERTAIN & LIFE
[REDACTED]	63	N/A	4/1/2014	1,450.10	71 MONS CERTAIN & LIFE
[REDACTED]	62	N/A	9/1/2012	68.04	S.L.A.
[REDACTED]	68	N/A	9/1/2012	75.06	S.L.A.
[REDACTED]	78	77	1/1/2003	110.16	100% J & S
[REDACTED]	60	N/A	4/1/2018	312.71	119 MONS CERTAIN & LIFE
[REDACTED]	62	62	2/1/2016	439.99	100% J & S
[REDACTED]	67	63	10/1/2013	1,129.63	100% J & S
[REDACTED]	71	N/A	11/1/2009	921.36	S.L.A.
[REDACTED]	86	N/A	5/1/2001	236.00	S.L.A.
[REDACTED]	51	51	7/1/2012	1,632.84	100% J & S
* [REDACTED]	48	48	3/1/2018	1,410.42	50% J & S
[REDACTED]	53	N/A	2/1/2008	1,650.88	S.L.A.
[REDACTED]	67	64	4/1/2009	2,123.49	50% J & S
[REDACTED]	64	61	11/1/2014	1,103.75	50% J & S
[REDACTED]	66	N/A	8/1/2012	1,121.12	51 MONS CERTAIN & LIFE
[REDACTED]	63	40	11/1/2009	406.25	50% J & S
[REDACTED]	68	65	1/1/2013	850.13	100% J & S

* FIRST TIME INCLUDED



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	N/A	60	2/1/2012	\$ 402.55	SURVIVOR
	59	57	12/1/2016	706.60	100% DIS. J & S
	70	69	5/1/2008	688.30	50% J & S
	57	57	5/1/2018	2,006.70	50% J & S
	65	N/A	12/1/2014	940.25	S.L.A.
	68	N/A	11/1/2012	885.23	S.L.A.
	68	60	6/1/2012	869.63	50% J & S
	65	N/A	9/1/2014	264.90	76 MONS CERTAIN & LIFE
	66	59	5/1/2009	720.24	100% DIS. J & S
	71	60	1/1/2008	9.43	100% J & S
	58	N/A	12/1/2004	252.50	DISABILITY
	67	N/A	5/1/2011	408.40	36 MONS CERTAIN & LIFE
	58	59	9/1/2011	1,414.43	75% J & S
	N/A	N/A	1/1/2011	852.63	32 MONS CERTAIN ONLY
	72	N/A	5/1/2008	390.67	S.L.A.
	40	37	10/1/2006	218.23	100% DIS. J & S
	63	N/A	3/1/2015	823.45	82 MONS CERTAIN & LIFE
	69	71	12/1/2010	905.21	75% J & S
	N/A	60	12/1/2012	861.11	SURVIVOR
	65	51	12/1/2017	934.27	100% J & S
51	N/A	2/1/2013	1,638.66	S.L.A.	
66	61	9/1/2017	1,429.64	50% J & S	
70	68	7/1/2010	1,255.25	100% J & S	
59	N/A	4/1/2012	874.07	DISABILITY	
68	N/A	7/1/2010	1,927.43	26 MONS CERTAIN & LIFE	

* FIRST TIME INCLUDED



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	67	N/A	3/1/2016	\$ 1,006.71	94 MONS CERTAIN & LIFE
	66	N/A	4/1/2014	853.47	71 MONS CERTAIN & LIFE
	53	N/A	4/1/2015	1,625.35	S.L.A.
	66	63	6/1/2014	859.45	75% J & S
	64	59	3/1/2016	870.16	100% J & S
TOTAL MONTHLY BENEFITS:				\$69,198.36	
TOTAL ANNUAL BENEFITS:				\$830,380.32	

* FIRST TIME INCLUDED



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2018

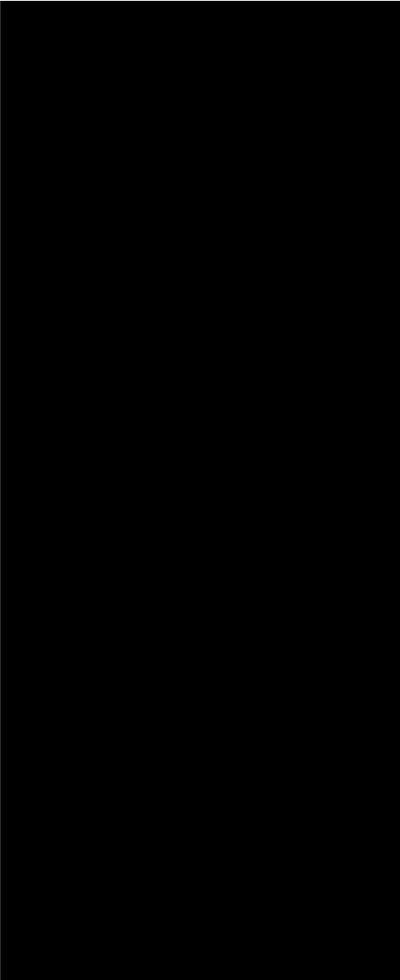
<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	32	N/A	4/1/2046	\$ 411.77	TERM VEST
	45	N/A	2/1/2033	437.71	TERM VEST
	64	N/A	5/1/2018	549.60	TERM VEST
	56	56	10/1/2028	316.00	SURVIVOR
	52	N/A	9/1/2026	225.88	TERM VEST
	49	N/A	6/1/2029	589.68	TERM VEST
	58	N/A	1/1/2020	856.52	TERM VEST
	50	N/A	5/1/2028	810.80	TERM VEST
	80	80	5/1/2018	51.98	SURVIVOR
	49	N/A	8/1/2029	296.13	TERM VEST
	38	N/A	12/1/2039	475.08	TERM VEST
	51	N/A	2/1/2027	53.95	TERM VEST
	60	N/A	8/1/2018	761.75	TERM VEST
	47	N/A	4/1/2031	270.15	TERM VEST
	47	N/A	6/1/2031	364.10	TERM VEST
	45	N/A	9/1/2033	519.85	TERM VEST
	45	N/A	10/1/2033	299.65	TERM VEST
	39	N/A	6/1/2039	262.40	TERM VEST
	42	N/A	5/1/2036	418.07	TERM VEST
	31	N/A	2/1/2047	305.98	TERM VEST
61	N/A	5/1/2018	50.30	TERM VEST	
61	N/A	4/1/2019	241.09	TERM VEST	
56	N/A	3/1/2022	339.10	TERM VEST	
42	N/A	6/1/2036	562.65	TERM VEST	
47	N/A	4/1/2031	1,147.72	TERM VEST	

* FIRST TIME INCLUDED #ESTIMATED BENEFIT



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	52	N/A	5/1/2026	\$ 394.15	TERM VEST
	70	N/A	5/1/2018	149.00	TERM VEST
	39	N/A	12/1/2038	731.61	TERM VEST
	43	N/A	6/1/2035	857.55	TERM VEST
	30	N/A	1/1/2048	263.95	TERM VEST
	59	N/A	2/1/2019	446.89	TERM VEST
	55	N/A	6/1/2023	155.17	TERM VEST
	52	N/A	12/1/2025	380.48	TERM VEST
	58	N/A	1/1/2022	504.97	TERM VEST
	34	N/A	9/1/2049	282.50	TERM VEST
	46	N/A	5/1/2032	602.71	TERM VEST
	44	N/A	11/1/2034	989.58	TERM VEST
	51	N/A	11/1/2029	53.23	TERM VEST
	58	N/A	9/1/2020	857.33	TERM VEST
	48	N/A	8/1/2030	328.34	TERM VEST
	37	N/A	1/1/2041	677.03	TERM VEST
	59	N/A	4/1/2019	411.65	TERM VEST
	62	N/A	1/1/2021	163.75	TERM VEST
	52	N/A	4/1/2026	500.92	TERM VEST
	34	N/A	12/1/2043	239.72	TERM VEST
56	N/A	7/1/2022	1,063.95	TERM VEST	
43	N/A	2/1/2035	334.25	TERM VEST	
74	N/A	5/1/2018	52.45	TERM VEST	
60	N/A	7/1/2018	479.21	TERM VEST	
53	N/A	3/1/2025	397.40	TERM VEST	

* FIRST TIME INCLUDED #ESTIMATED BENEFIT



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	42	N/A	12/1/2035	\$ 565.20	TERM VEST
	48	N/A	2/1/2030	100.63	TERM VEST
	58	N/A	11/1/2020	1,019.46	TERM VEST
	51	N/A	7/1/2027	878.19	TERM VEST
	64	N/A	5/1/2018	307.00	TERM VEST
	50	N/A	8/1/2028	403.75	TERM VEST
	51	N/A	6/1/2027	1,009.77	TERM VEST
*	44	N/A	7/1/2034	431.06	TERM VEST
	49	N/A	12/1/2028	634.90	TERM VEST
	65	N/A	5/1/2018	883.83	TERM VEST
	49	N/A	7/1/2029	916.05	TERM VEST
	48	N/A	1/1/2030	1,059.57	TERM VEST
	58	N/A	8/1/2020	702.19	TERM VEST
	37	N/A	12/1/2040	404.65	TERM VEST
	53	N/A	11/1/2025	325.00	TERM VEST
	34	N/A	2/1/2044	232.52	TERM VEST
	54	N/A	10/1/2024	292.60	TERM VEST
	41	N/A	8/1/2037	692.50	TERM VEST
	37	N/A	3/1/2041	565.92	TERM VEST
	54	N/A	1/1/2024	371.40	TERM VEST
	40	N/A	8/1/2038	985.61	TERM VEST
	52	N/A	5/1/2026	770.27	TERM VEST
	49	N/A	10/1/2029	847.53	TERM VEST
	58	N/A	3/1/2020	405.27	TERM VEST
	50	N/A	2/1/2028	958.75	TERM VEST

* FIRST TIME INCLUDED #ESTIMATED BENEFIT



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
*	33	N/A	9/1/2045	\$ 839.83	TERM VEST
	45	N/A	2/1/2033	519.91	TERM VEST
	52	N/A	10/1/2026	584.30	TERM VEST
	35	N/A	7/1/2043	365.01	TERM VEST
	53	N/A	4/1/2025	1,027.00	TERM VEST
	56	N/A	5/1/2022	51.77	TERM VEST
	34	N/A	6/1/2044	394.59	TERM VEST
	47	N/A	7/1/2031	664.48	TERM VEST
*	53	N/A	7/1/2025	665.20	TERM VEST
	66	N/A	5/1/2018	402.57	TERM VEST
	40	N/A	8/1/2038	252.95	TERM VEST
	48	N/A	5/1/2030	901.07	TERM VEST
	50	N/A	10/1/2028	1,246.20	TERM VEST
	45	N/A	1/1/2033	311.95	TERM VEST
	58	N/A	9/1/2020	202.95	TERM VEST
	40	N/A	2/1/2038	546.71	TERM VEST
	51	N/A	2/1/2027	391.50	TERM VEST
	48	N/A	1/1/2030	369.35	TERM VEST
	50	N/A	4/1/2028	438.65	TERM VEST
TOTAL MONTHLY BENEFITS:				\$47,875.32	
TOTAL ANNUAL BENEFITS:				\$574,503.86	

* FIRST TIME INCLUDED #ESTIMATED BENEFIT



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2018

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2017 - 2018 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
[REDACTED]	58	25.05	\$ 36.00	\$ 814.65	\$ 344.00	100 %
	40	6.70	40.00	0.00	268.00	100
	(NE) 45	16.05	12.00	572.10	180.00	100
	44	18.18	40.00	509.35	316.00	100
	(NE) 49	26.15	20.00	955.25	276.00	100
	47	11.80	40.00	149.00	352.00	100
	22	2.70	40.00	0.00	108.00	0
	(NE) 40	1.00	40.00	0.00	40.00	0
	32	1.40	40.00	0.00	56.00	0
	52	0.60	12.00	0.00	24.00	0
	42	29.15	40.00	1,043.08	324.00	100
	45	15.70	40.00	545.50	188.00	100
	53	32.55	40.00	1,157.78	356.00	100
	(NE) 41	0.40	16.00	0.00	16.00	0
	41	16.40	28.00	381.35	348.00	100
	57	19.93	40.00	779.00	168.00	100
	(NE) 52	0.60	24.00	0.00	24.00	0
	33	8.95	40.00	195.55	200.00	100
	58	22.45	40.00	696.40	336.00	100
	25	4.60	40.00	0.00	184.00	0
54	2.00	40.00	0.00	80.00	0	
43	17.50	40.00	456.00	332.00	100	
61	27.50	40.00	931.05	348.00	100	
(NE) 42	0.30	12.00	0.00	12.00	0	
61	28.50	40.00	980.75	348.00	100	

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2018

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2017 - 2018 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	48	21.40	\$ 40.00	\$ 887.40	\$ 140.00	100 %
	31	2.00	40.00	0.00	80.00	0
	53	14.05	40.00	453.20	196.00	100
	53	14.75	40.00	284.65	360.00	100
	53	23.00	40.00	718.35	340.00	100
	58	18.35	40.00	507.85	324.00	100
	52	25.35	40.00	810.70	360.00	100
	66	8.40	40.00	0.00	336.00	100
	50	7.10	40.00	0.00	284.00	100
	48	14.80	40.00	287.20	360.00	100
(NE)	55	14.90	28.00	678.70	48.00	100
	36	2.00	40.00	0.00	80.00	0
	59	12.80	40.00	188.15	360.00	100
(NE)	55	12.15	16.00	584.42	16.00	100
	50	0.60	12.00	0.00	24.00	0
	52	8.40	40.00	0.00	336.00	100
	41	1.80	36.00	0.00	72.00	0
(NE)	59	1.00	40.00	0.00	40.00	0
	58	2.80	12.00	0.00	112.00	0
	48	21.00	40.00	594.25	360.00	100
	57	19.45	40.00	562.25	324.00	100
	55	25.70	40.00	838.05	352.00	100
	27	4.10	40.00	0.00	164.00	0
	60	23.85	40.00	819.60	292.00	100
	57	26.25	40.00	870.15	348.00	100

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2018

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018

<u>NAME</u>		<u>CUR</u> <u>AGE</u>	<u>TOTAL</u> <u>CREDITED</u> <u>SERVICE</u>	<u>2017 - 2018</u> <u>SERVICE</u> <u>BENEFIT</u>	<u>BENEFIT</u> <u>EARNED PRIOR</u> <u>TO 5/3/2009</u>	<u>BENEFIT</u> <u>EARNED AFTER</u> <u>5/3/2009</u>	<u>VST'D</u> <u>PER</u> <u>CENT</u>
[REDACTED]		51	19.05	\$ 40.00	\$ 765.50	\$ 144.00	100 %
	(NE)	35	0.60	24.00	0.00	24.00	0
		58	40.05	40.00	1,531.00	348.00	100
		47	19.70	40.00	550.50	344.00	100
		51	27.80	40.00	936.45	356.00	100
		39	19.55	28.00	582.50	312.00	100
		23	3.10	20.00	0.00	124.00	0
		59	25.05	40.00	810.40	348.00	100
	(NE)	27	1.00	40.00	0.00	40.00	0
		59	23.20	40.00	738.10	332.00	100
		24	1.20	36.00	0.00	48.00	0
		54	36.80	40.00	1,385.31	356.00	100
		38	8.40	40.00	0.00	336.00	100
		22	1.30	40.00	0.00	52.00	0
		39	24.50	36.00	778.55	352.00	100
		45	18.20	40.00	456.00	360.00	100
		52	23.37	40.00	752.25	328.00	100
		60	21.60	40.00	624.00	360.00	100
	(NE)	36	1.00	40.00	54.45	156.00	0
		45	19.65	40.00	577.30	320.00	100
	46	31.05	40.00	1,093.25	360.00	100	
	36	3.90	40.00	0.00	156.00	0	
	59	15.80	40.00	440.85	276.00	100	
	37	7.20	40.00	173.25	148.00	100	
	55	20.95	32.00	636.50	324.00	100	

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2018

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2017 - 2018 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
[REDACTED]	57	28.35	\$ 36.00	\$ 983.90	\$ 340.00	100 %
[REDACTED]	60	19.60	40.00	525.90	360.00	100
[REDACTED]	57	25.50	40.00	818.35	360.00	100
[REDACTED]	36	14.85	40.00	383.70	284.00	100
[REDACTED]	33	4.00	40.00	0.00	160.00	0
[REDACTED]	56	28.75	40.00	988.55	352.00	100
[REDACTED]	35	7.00	40.00	0.00	280.00	100
[REDACTED]	37	7.60	32.00	0.00	304.00	100
[REDACTED] (NE)	43	0.30	12.00	0.00	12.00	0
[REDACTED]	46	18.15	40.00	502.75	320.00	100
[REDACTED]	56	18.27	32.00	707.35	160.00	100
[REDACTED]	58	29.48	40.00	1,089.29	236.00	100
[REDACTED]	44	11.55	40.00	126.25	360.00	100
[REDACTED]	41	4.60	40.00	0.00	184.00	0
[REDACTED]	55	7.10	40.00	153.85	160.00	100
[REDACTED]	43	15.90	40.00	550.45	192.00	100
[REDACTED]	60	26.80	40.00	882.25	360.00	100
[REDACTED]	51	16.65	40.00	507.85	256.00	100
[REDACTED]	44	18.65	40.00	612.10	252.00	100
[REDACTED]	42	14.55	40.00	314.45	328.00	100
[REDACTED]	39	9.50	40.00	241.40	308.00	100
[REDACTED]	49	25.80	40.00	847.00	348.00	100
[REDACTED]	31	5.00	40.00	0.00	200.00	100
[REDACTED]	49	20.55	40.00	607.25	332.00	100
[REDACTED]	64	29.65	40.00	1,023.00	360.00	100

(NE) NEWLY ELIGIBLE

(LOA) LEAVE OF ABSENCE



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2018

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2017 - 2018 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
[REDACTED]	62	26.45	\$ 40.00	\$ 874.80	\$ 352.00	100 %
	56	31.05	40.00	1,093.00	360.00	100
	43	2.00	40.00	0.00	80.00	0
	(NE) 49	1.00	40.00	0.00	40.00	0
	56	27.75	40.00	984.00	316.00	100
	56	27.45	40.00	914.15	360.00	100
	45	26.55	40.00	870.40	360.00	100
	36	4.00	40.00	0.00	160.00	0
	34	16.35	40.00	393.70	336.00	100
	60	22.50	40.00	817.40	240.00	100
	36	2.20	40.00	0.00	88.00	0
	(NE) 43	1.00	40.00	62.00	40.00	0
	53	25.10	40.00	827.35	336.00	100
	(NE) 57	17.53	24.00	690.05	144.00	100
	60	5.83	28.00	40.85	200.00	100
	31	5.40	32.00	0.00	216.00	100
	49	21.90	40.00	644.40	356.00	100
	50	25.35	40.00	810.75	360.00	100
	21	1.40	32.00	0.00	56.00	0
	57	14.68	40.00	301.85	344.00	100
29	6.30	40.00	0.00	252.00	100	
30	0.40	0.00	0.00	16.00	0	

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE



**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**ACTUARIAL VALUATION
AS OF
MAY 1, 2019**

FOR THE PLAN YEAR ENDING APRIL 30, 2020

**BEYER-BARBER COMPANY
Employee Benefit and Actuarial Consultants
1136 Hamilton Street - Suite 103
Allentown, PA 18101**



BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
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March 16, 2020

PHONE 610-435-9577
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Trustees
PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 13487
Roanoke, VA 24034

Re: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan Actuarial Valuation as of May 1, 2019

Trustees:

The following report summarizes the actuarial valuation results of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan as of May 1, 2019. As anticipated, contributions for the 2018-19 plan year resulted in a Funding Standard Account Deficiency of \$3,153,950 as of April 30, 2019. Based on this 2019 valuation, 2019-20 plan year estimated contributions of \$1,032,980 will again not be sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the plan will continue to have a Funding Standard Account Deficiency at the end of the 2019-20 plan year. The expected 2019-20 employer contributions for the period ending April 30, 2020 are based on the hours worked assumption of 1,300 hours per year and the employer contribution rate of \$6.85/hour effective May 1, 2019.

Prior to the passage of the Pension Protection Act of 2006 (PPA), this would have resulted in a 100% excise tax on contributing employers. However, if the Rehabilitation Plan adopted on March 10, 2014 and updated on March 18, 2019 is accepted as having taken all reasonable measures in an effort to forestall insolvency, the excise tax will not be imposed.

In accordance with PPA, we previously certified that the Plan is in Critical Status for the 2019-20 plan year. PPA requires that the Trustees update the existing Rehabilitation Plan in order to ensure that the Fund is making the scheduled funding progress that had been anticipated. If not, the Trustees are obligated to update the Rehabilitation Plan again by considering further reductions in benefit levels and/or increasing contributions in order to again achieve the objective of forestalling insolvency.

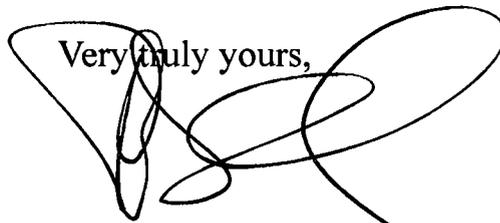


PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
March 16, 2020
Page 2

This process involves authorization of additional forecasts based on this 2019 Valuation Report that would provide the Trustees sufficient information to update the existing Rehabilitation Plan.

The information contained in this report and the contribution levels we have determined are based on census data received from Lawrence C. Musgrove Associates, Inc., audited financial information provided by Alan Ross & Company, PC and plan provisions in effect for the 2019-20 plan year based on the Amended and Restated Plan Document effective May 1, 2014.

Very truly yours,



Rande W. Sekol, EA, MAAA, MSPA, FCA
CEO and Chief Actuary



Laura A. Prego, EA, MAAA, MSPA
Actuary

RWS/LAP/kdc

**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

AS OF MAY 1, 2019

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in the opinion of the actuary, are appropriate for the various purposes of this report, and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

BEYER-BARBER COMPANY

Laura A Prego

**Laura A. Prego, E.A. #17-08067
Member American Academy of Actuaries
Member American Society of Pension Professionals
and Actuaries**

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**HIGHLIGHTS OF THE
MAY 1, 2019 VALUATION REPORT**

A. INTRODUCTION

Beyer-Barber Company has been retained by the Board of Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan to perform actuarial valuation and benefit consulting services to the Plan. The following are the highlights of the May 1, 2019 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2018-19 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial loss during the 2018-19 plan year of \$681. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. The rate of return on the **actuarial value of assets using the 5-year smoothing method** was 6.2%. This return fell short of the actuarially assumed interest rate of 7.5% resulting in an asset loss of \$52,538. This asset loss was offset by an actuarial gain of \$51,857 (0.28% of liabilities) is due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement.

Contributions received by the Fund during the 2018-19 plan year totaled \$1,135,831. As anticipated in the prior 2018 valuation, these contributions were not sufficient to satisfy the Minimum Funding Standards of ERISA and as a result, the plan failed to satisfy Minimum Funding for the plan year which resulted in a Funding Deficiency of \$3,153,950 as of April 30, 2019.

The actual total 2018-19 employer contributions of \$1,135,831 exceeded our projection of \$1,007,110. This is due to the fact that actual total hours worked were greater than expected. Actual 2018-19 work levels were equal to an average of 1,500 which exceeded our estimated 1,300 average hours per active member.



HIGHLIGHTS (cont'd)

C. 2019 VALUATION CHANGES

Based on our 2018-19 plan year certification that the Plan was in Critical Status the Trustees reviewed and issued an Update to the Rehabilitation Plan with the objective of forestalling insolvency by taking all reasonable measures. This valuation takes into account the provisions of the Rehabilitation Plan which was most recently updated March 18, 2019.

In accordance with ERISA, the actuary is required to certify that the actuarial assumptions selected reflect the experience of the Plan and reasonable expectations. As shown below, we are changing the mortality table to reflect the most recent mortality improvement scale that is used to project mortality in the future. This change resulted in a decrease in liabilities of \$34,501. Effective for this May 1, 2019 Valuation, we have made the following change:

Mortality Rates:

Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2019; previously Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2018.

D. EXECUTIVE SUMMARY

The following is a summary of the principal results of the May 1, 2019 Valuation compared with the results of the May 1, 2018 Valuation. The development of these items for the May 1, 2019 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	<u>VALUATION DATE</u>	
	<u>May 1, 2018</u>	<u>May 1, 2019</u>
<u>SECTION I - PLAN YEAR IN REVIEW</u>		
1. Employer Contributions	\$1,119,301	\$1,135,831
2. Credit Balance/(Funding Deficiency) with Extension	(\$2,134,943)	(\$3,153,950)
3. Credit Balance/(Funding Deficiency) without Extension	(\$4,199,773)	(\$5,554,021)
4. PPA Funded Percentage based on Actuarial Value*	21.9%	22.8%
5. PPA Funded Percentage based on Market Value*	21.5%	22.5%
6. Market Value of Assets*	\$3,893,069	\$4,189,391
7. Actuarial Value of Assets*	\$3,963,772	\$4,242,396
<u>SECTION II - VALUATION RESULTS</u>		
1. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	\$18,093,920	\$18,580,695
B. Valuation Assets	<u>3,963,772</u>	<u>4,242,396</u>
C. Unfunded Accrued Liability	\$14,130,148	\$14,338,299
2. Normal Cost	\$334,759	\$349,976
3. Contribution Levels		
A. Minimum Before Credit Balance	\$4,331,605	\$5,439,565
B. Minimum After Credit Balance	4,331,605	5,439,565
C. Maximum Deductible	\$46,326,822	\$45,922,601
D. Expected Contributions	\$1,007,110	\$1,032,980
E. Expected Funding Level	<<Insufficient>>	<<Insufficient>>

* In 2013, the purchase of annuities for 55 retirees and survivors at interest rates below those previously assumed resulted in a reduction of both the market value of assets in the amount of \$6,047,533 and the PPA funded percentage based on Actuarial Value from 53.4% to 18.0%.

D. EXECUTIVE SUMMARY, (cont'd)

	<u>VALUATION DATE</u>	
	<u>May 1, 2018</u>	<u>May 1, 2019</u>
<u>SECTION III - ACTUARIAL DISCLOSURE</u>		
1. Present Value of Vested Benefits		
A. Retired Members	\$9,545,204	\$9,908,582
B. Term Vested	2,636,335	2,600,394
C. Active Vested	<u>5,744,623</u>	<u>5,912,089</u>
D. Total P.V. Vested Benefits	\$17,926,162	\$18,421,065
2. Market Value of Assets	<u>3,893,069</u>	<u>4,189,391</u>
3. Unfunded Vested Benefits	\$14,033,093	\$14,231,674

SECTION IV - PARTICIPANT DATA

1. Active Participants		
A. Active Vested	89	93
B. Active Non-Vested	<u>33</u>	<u>23</u>
C. Total Active	122	116
2. Inactive Participants		
A. Retired Participants	75	78
B. Beneficiaries	5	7
C. Terminated Vested Participants	<u>94</u>	<u>89</u>
D. Total Inactive Participants	174	174
3. Total Participants	296	290

SECTION V - GAO RATIOS

1. Assets to Vested Benefits	0.22	0.23
2. Assets to Benefit Payout	4.55	4.03
3. Income to Expenses	1.62	1.27
4. Actives to Other Participants	0.70	0.67



TABLE OF CONTENTS

	<u>PAGE</u>
<u>SECTION I – 2018-19 PLAN YEAR IN REVIEW</u>	1
EXHIBIT 1 - 2018-19 PLAN YEAR CONTRIBUTIONS	4
EXHIBIT 2 - STATEMENT OF FUNDING STANDARDS	5
EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS	6
EXHIBIT 4 - DETERMINATION OF ACTUARIAL VALUE OF ASSETS	7
EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN	8
EXHIBIT 6 - ACTUARIAL VS. MARKET VALUE OF ASSETS	9
<u>SECTION II – MAY 1, 2019 VALUATION RESULTS</u>	10
EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY	13
EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS	14
EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING	15
EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING	16
EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY	17
EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMIT	18
EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS	19
<u>SECTION III - ACTUARIAL DISCLOSURE INFORMATION</u>	20
EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	22
EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES	23
EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS	24

TABLE OF CONTENTS (cont'd)

	<u>PAGE</u>
<u>SECTION IV - PARTICIPANT DATA</u>	25
EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA	27
EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA	28
EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS	29
EXHIBIT 20 - PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS	30
<u>SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS</u>	31
EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO	33
EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO	34
EXHIBIT 23 - INCOME TO EXPENSES RATIO	35
EXHIBIT 24 - ACTIVE TO OTHER PARTICIPANTS RATIO	36
<u>SECTION VI - ACTUARIAL VALUATION METHODS</u>	37
EXHIBIT 25 - ACTUARIAL VALUATION METHODS	39
<u>SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS</u>	40
EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS	42
<u>SECTION VIII - SALIENT FEATURES</u>	44
<u>SECTION IX – ADDITIONAL CENSUS DATA</u>	51
SUMMARY OF ACTIVE MEMBERS	52
TERMINATIONS AND DEATHS	53
<u>SECTION X – BENEFIT ILLUSTRATIONS</u>	54
RETIRED MEMBERS LISTING	55
VESTED MEMBERS LISTING	59
ACTIVE MEMBERS LISTING	63

SECTION I
2018-19 PLAN YEAR IN REVIEW



SECTION I – 2018-19 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2018-19 plan year, since the preparation of the May 1, 2018 actuarial valuation report.

EXHIBIT 1 – 2018-19 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2018-19. Actual employer contributions of \$1,135,831 exceeded the \$1,007,110 amount of contributions we had expected last year.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending April 30, 2019. As projected, the total employer contributions of \$1,135,831 were not sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the Plan's Accumulated Funding Deficiency has grown from \$2,134,943 to \$3,153,950 when taking into account the 5 year amortization extension.

Under PPA, this Deficiency will not trigger any penalties, assuming that the measures taken in the Rehabilitation Plan satisfy the standard that all reasonable measures have been taken to forestall insolvency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. For this May 1, 2019 valuation, the Actuarial Value of Assets used for funding is 101.27% of the actual Market Value.

EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, they will be close, but will not match the time-weighted returns calculated by the investment analyst.

SECTION I (Cont'd)

EXHIBIT 6 – ACTUARIAL VS. MARKET VALUE OF ASSETS – This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed 7.5% return, the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

2018-19 PLAN YEAR CONTRIBUTIONS

<u>Date</u>	<u>Contribution</u>	<u>Interest to 4/30/2019</u>
10/31/2018 *	\$1,135,831	\$41,824

*Assumed to be deposited throughout the plan year.



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**STATEMENT OF FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDING 4/30/2019**

	WITHOUT 5 YEAR AMORTIZATION <u>EXTENSION*</u>	WITH 5 YEAR AMORTIZATION <u>EXTENSION**</u>
CHARGES:		
1. Prior Year Funding Deficiency	\$4,199,773	\$2,134,943
2. Employer Normal Cost	334,759	334,759
3. Amortization Charges	1,820,212	1,652,418
4. Interest	<u>476,606</u>	<u>309,159</u>
5. Total Charges	\$6,831,350	\$4,431,279
CREDITS:		
6. Prior Year Credit Balance	\$0	\$0
7. Employer Contributions	1,135,831	1,135,831
8. Amortization Credits	92,720	92,720
9. Interest	48,778	48,778
10. Full Funding Credit	<u>0</u>	<u>0</u>
11. Total Credits	\$1,277,329	\$1,277,329
CREDIT BALANCE:		
12. Credit Balance	\$0	\$0
13. Funding Deficiency	(\$5,554,021)	(\$3,153,950)

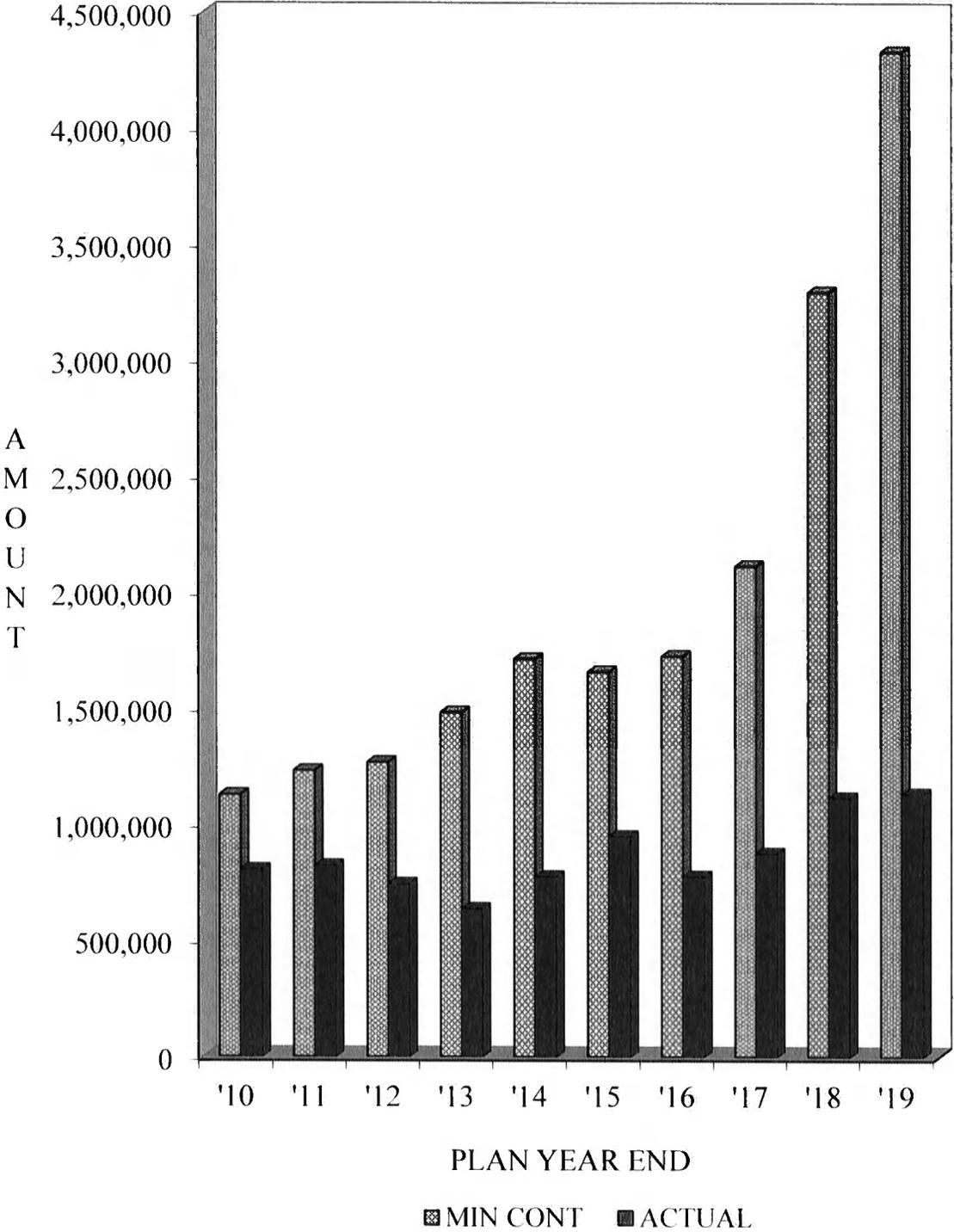
* For Critical Testing Purposes.

** For Minimum Funding Standard Account Purposes.



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

MINIMUM VS ACTUAL CONTRIBUTIONS



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	<u>5/14-4/15</u>	<u>5/15-4/16</u>	<u>5/16-4/17</u>	<u>5/17-4/18</u>	<u>5/18-4/19</u>
1. Market Value on 5/1	\$2,466,516	\$2,954,654	\$2,974,380	\$3,369,341	\$3,893,069
2. Non-Invest. Income	952,012	778,111	878,856	1,119,301	1,135,831
3. Benefits & Expenses	(641,117)	(734,511)	(777,799)	(848,189)	(1,102,435)
4. Actual Return	<u>177,243</u>	<u>(23,874)</u>	<u>293,904</u>	<u>252,616</u>	<u>262,926</u>
5. Market Value 4/30	\$2,954,654	\$2,974,380	\$3,369,341	\$3,893,069	\$4,189,391
6. Assumed Int. Rate	7.50%	7.50%	7.50%	7.50%	7.50%
7. Expected Return	\$196,647	\$223,234	\$226,868	\$262,867	\$293,233
8. Gain (Loss)	(19,404)	(247,108)	67,036	(10,251)	(30,307)
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	\$0	(\$49,422)	\$26,814	(\$6,151)	(\$24,246)
11. Total Gain/(Loss) Deferred on 4/30					(\$53,005)
12. Preliminary Actuarial Value of Assets on 4/30					\$4,242,396
13. 80% of Market Value of Assets					\$3,351,513
14. 120% of Market Value of Assets					\$5,027,269
15. Actuarial Value on 4/30 (#12 but not less than #13 nor greater than #14)					\$4,242,396
(Actuarial Value as a percentage of Market Value)					101.27%



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**CALCULATION OF ACTUARIAL RATES OF
RETURN ON PLAN ASSETS**

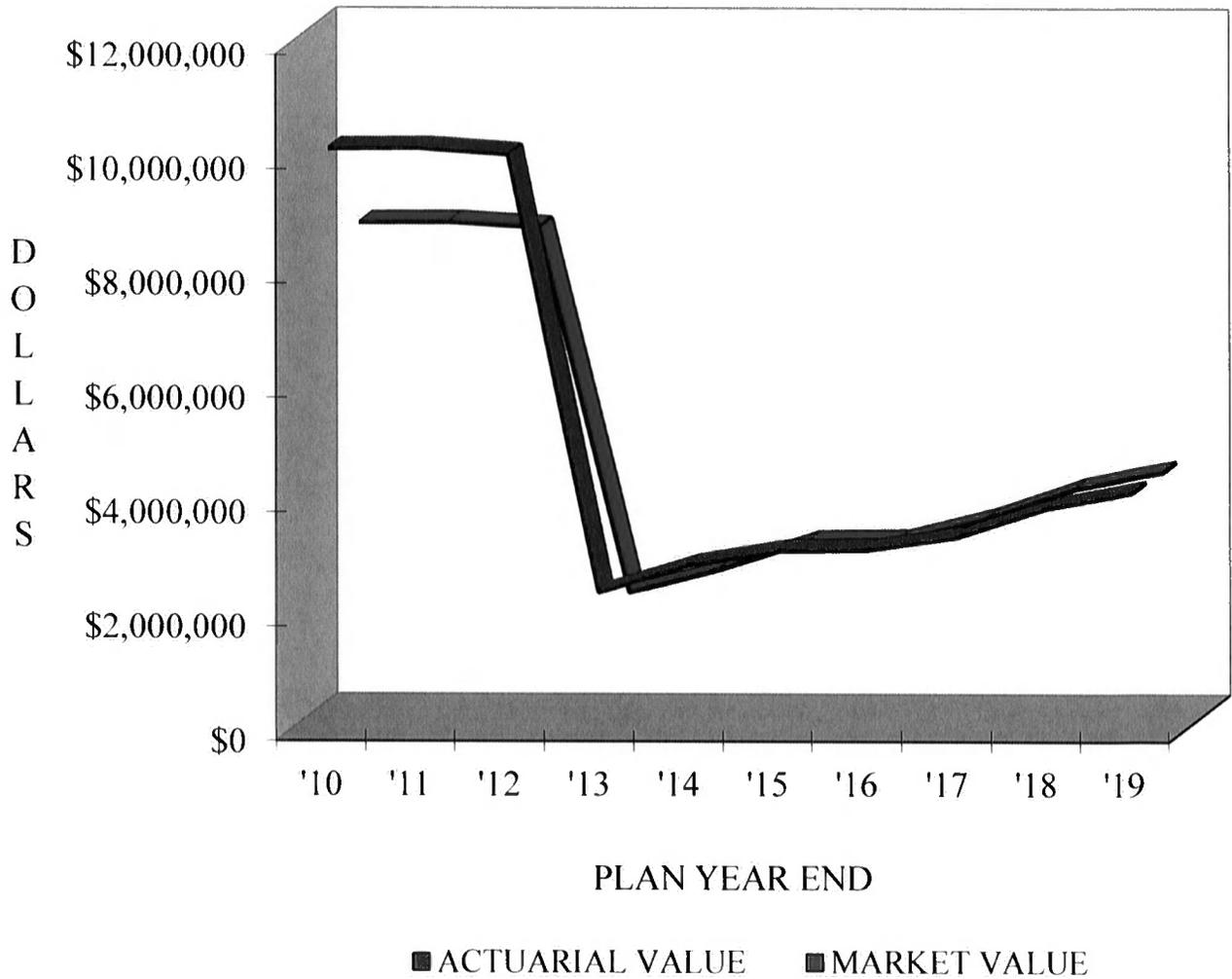
	<u>Plan Year Ending 4/30/2019</u>	
	<u>Market Value</u>	<u>Actuarial Value</u>
1. Beginning Assets	\$3,893,069	\$3,963,772
2. Non-Investment Increment:		
A. Contribution Received	\$1,135,831	\$1,135,831
B. Benefits Paid	(967,203)	(967,203)
C. Non-Investment Expenses	(135,232)	(135,232)
D. Net Increment	\$33,396	\$33,396
3. Investment Increment:		
A. Investment Income	\$92,916	\$92,916
B. Realized & Unrealized Gains (Losses)	201,785	184,087
C. Investment Expenses	(31,775)	(31,775)
D. Net Increment	\$262,926	\$245,228
4. Ending Assets	\$4,189,391	\$4,242,396
5. Average Asset Value	\$3,909,767	\$3,980,470
6. Actuarial Rate of Return	6.7%	6.2%

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II
MAY 1, 2019
VALUATION RESULTS



SECTION II – MAY 1, 2019 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2019 Expected Unfunded Accrued Liability based on the 2018 valuation and contribution information, and compares it to the 2019 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2018-19 plan year. For the 2018-19 plan year, the plan has experienced an actuarial loss of \$681. This loss resulted from asset losses of \$52,538 due to a less favorable investment return of 6.2% on an actuarial value basis versus the 7.5% investment return assumption. However, the asset loss was offset by a demographical actuarial gain of \$51,857 due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement. The actuarial loss of \$681 will be set up as a "charge" unfunded liability base to be amortized over 15 years for minimum funding purposes.

EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS - this graph illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions. In 2013, the purchase of annuities for 55 retirees and survivors at interest rates below those previously assumed resulted in a reduction of both assets in the amount of \$6,047,533 and the PPA funded percentage from 53.4% to 18.0%. The annuitization of retirees resulted in a drop in the lines and created a larger gap between the lines. The gap between the lines has grown farther apart since last year indicating an increasing unfunded accrued liability.

EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule MB attachment to the Form 5500. Amortization "charge" bases through 2011 have been extended for a period of five years due to prior IRS approval.

SECTION II (cont'd)

EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING - displays the maintenance of amortization bases prior to extension for determination of Critical Status testing as required by PPA.

EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the fresh start 10 year amortization base used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code.

EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions.

EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2019-20. The Expected 2019-20 Contribution Level of \$1,032,980 will not be sufficient to satisfy the Minimum Funding Level. The expected 2019-20 employer contributions for the period ending April 30, 2020 are based on the hours worked assumption of 1,300 hours per year and the employer contribution rate of \$6.85/hour effective May 1, 2019.



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

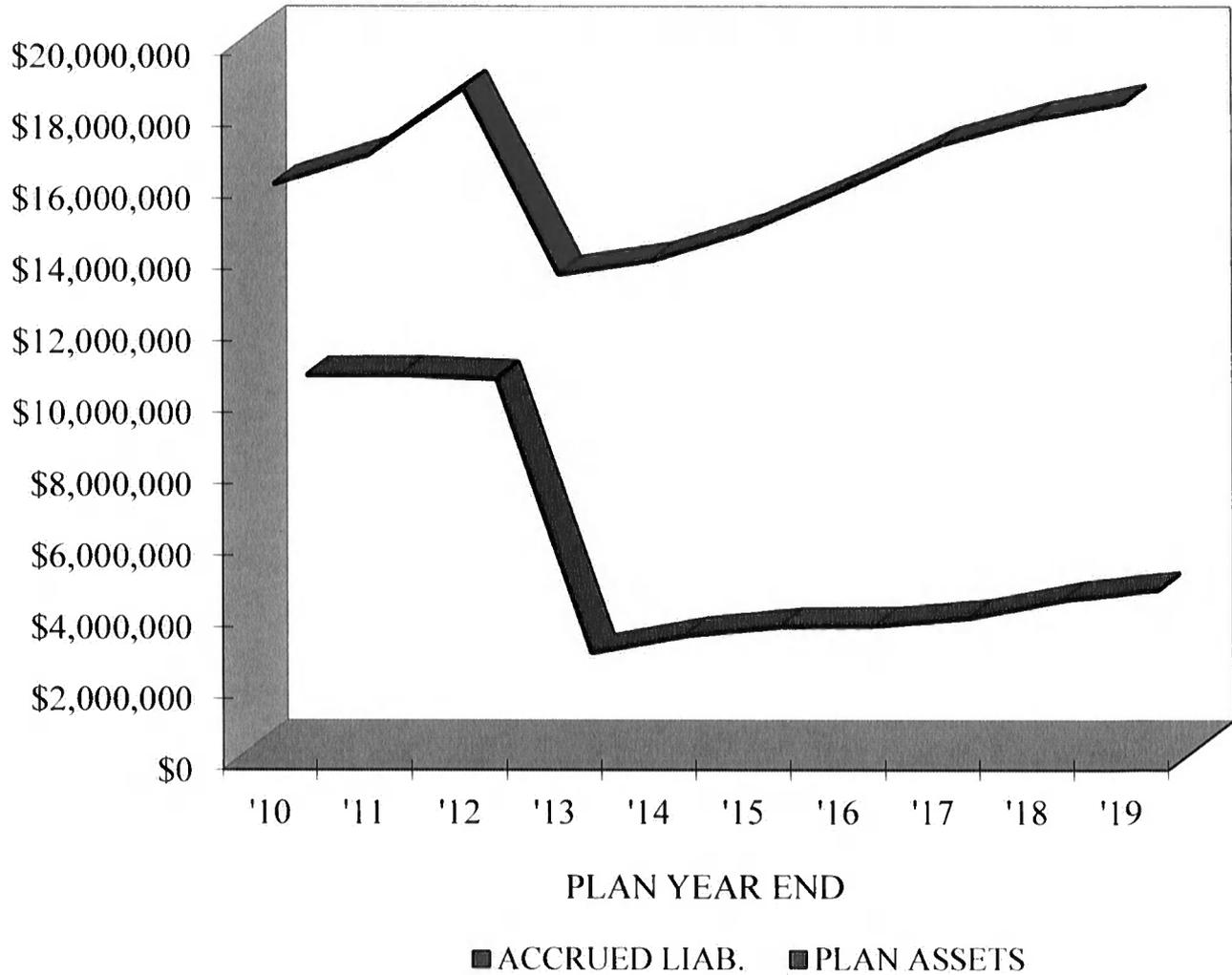
**DETERMINATION OF UNFUNDED ACCRUED
LIABILITY AND ACTUARIAL GAIN (LOSS)**

1. Determination of Expected Unfunded Accrued Liability		
A. Prior Year Unfunded	\$14,130,148	
B. Prior Year Normal Cost	334,759	
C. Prior Year Contribution	1,135,831	
D. Full Funding Credit	0	
E. Interest	1,043,043	
F. Changes During Year	<u>(34,501)</u>	
G. Total Expected Unfunded [A+B-C+E+F]		\$14,337,618
2. Determination of Actual Accrued Liability		
A. Retired Participants	\$9,908,582	
B. Terminated Vested Participants	2,600,394	
C. Active Participants	<u>6,071,719</u>	
D. Total Actual Accrued Liability [A+B+C]		\$18,580,695
3. Actuarial Value of Assets		\$4,242,396
4. Unfunded Accrued Liability		\$14,338,299
5. Actuarial Gain (Loss) [1G - 4]		(\$681)



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

ACCRUED LIABILITY VS. PLAN ASSETS



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING
INCLUDING 5 YEAR AMORTIZATION EXTENSION
FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES**

<u>Date</u> <u>Estab.</u>	<u>Source</u>	<u>Original</u> <u>Amount</u>	<u>Unamort.</u> <u>5/1/2019</u>	<u>Amort.</u> <u>Period</u>	<u>Amort.</u> <u>Amount</u>
<u>Charges:</u>					
5/1/2006	Combined Bases	\$3,789,355	\$2,142,779	8.70	\$320,220
5/1/2007	Act. Loss	484,508	269,365	8	42,779
5/1/2007	Amendment	160,077	140,079	23	12,057
5/1/2008	Act. Loss	426,499	262,718	9	38,312
5/1/2008	Assumption	415,493	255,938	9	37,323
5/1/2009	Act. Loss	3,547,645	2,388,681	10	323,717
5/1/2010	Assumption	841,514	594,461	11	75,593
5/1/2010	Act. Loss	820,580	579,680	11	73,712
5/1/2011	Act. Loss	869,874	660,032	12	79,375
5/1/2012	Assumption	718,400	476,706	8	75,707
5/1/2012	Act. Loss	1,197,899	794,874	8	126,239
5/1/2013	Act. Loss	2,394,119	1,730,097	9	252,301
5/1/2015	Act. Loss	406,270	336,695	11	42,814
5/1/2016	Assumption	467,795	409,932	12	49,298
5/1/2016	Act. Loss	261,011	228,727	12	27,506
5/1/2017	Assumption	426,414	392,537	13	44,937
5/1/2017	Act. Loss	227,326	209,267	13	23,956
5/1/2018	Act. Loss	62,362	59,974	14	6,572
5/1/2019	Act. Loss	681	<u>681</u>	15	<u>72</u>
	Sub-Total		\$11,933,223		\$1,652,490
<u>Credits:</u>					
5/1/2006	Assumption	169,066	\$135,174	17	\$13,328
5/1/2013	Amendment	272,186	196,695	9	28,684
5/1/2014	Act. Gain	229,363	178,356	10	24,171
5/1/2014	Amendment	206,500	160,575	10	21,762
5/1/2018	Assumption	45,308	43,573	14	4,775
5/1/2019	Assumption	34,501	<u>34,501</u>	15	<u>3,636</u>
	Sub-Total		\$748,874		\$96,356
Net Charges:			\$11,184,349		\$1,556,134

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING
WITHOUT 5 YEAR AMORTIZATION EXTENSION
FOR CRITICAL TESTING PURPOSES**

<u>Date</u> <u>Estab.</u>	<u>Source</u>	<u>Original</u> <u>Amount</u>	<u>Unamort.</u> <u>5/1/2019</u>	<u>Amort.</u> <u>Period</u>	<u>Amort.</u> <u>Amount</u>
<u>Charges:</u>					
5/1/2006	Combined Bases	\$3,789,355	\$1,267,896	3.70	\$377,747
5/1/2007	Act. Loss	484,508	142,850	3	51,098
5/1/2007	Amendment	160,077	131,607	18	12,614
5/1/2008	Act. Loss	426,499	161,828	4	44,946
5/1/2008	Assumption	415,493	157,654	4	43,786
5/1/2009	Act. Loss	3,547,645	1,626,054	5	373,863
5/1/2010	Assumption	841,514	447,473	6	88,682
5/1/2010	Act. Loss	820,580	436,339	6	86,476
5/1/2011	Act. Loss	869,874	521,961	7	91,670
5/1/2012	Assumption	718,400	476,706	8	75,707
5/1/2012	Act. Loss	1,197,899	794,874	8	126,239
5/1/2013	Act. Loss	2,394,119	1,730,097	9	252,301
5/1/2015	Act. Loss	406,270	336,695	11	42,814
5/1/2016	Assumption	467,795	409,932	12	49,298
5/1/2016	Act. Loss	261,011	228,727	12	27,506
5/1/2017	Assumption	426,414	392,537	13	44,937
5/1/2017	Act. Loss	227,326	209,267	13	23,956
5/1/2018	Act. Loss	62,362	59,974	14	6,572
5/1/2019	Act. Loss	681	<u>681</u>	15	<u>72</u>
	Sub-Total		\$9,533,152		\$1,820,284
<u>Credits:</u>					
5/1/2006	Assumption	169,066	\$135,174	17	\$13,328
5/1/2013	Amendment	272,186	196,695	9	28,684
5/1/2014	Act. Gain	229,363	178,356	10	24,171
5/1/2014	Amendment	206,500	160,575	10	21,762
5/1/2018	Assumption	45,308	43,573	14	4,775
5/1/2019	Assumption	34,501	<u>34,501</u>	15	<u>3,636</u>
	Sub-Total		\$748,874		\$96,356
Net Charges:			\$8,784,278		\$1,723,928



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

<u>Date Estab.</u>	<u>Source</u>	<u>Original Amt.</u>	<u>Unamortized</u>	<u>Limit Adj.</u>
<u>Charges:</u>				
5/1/2019	Fresh Start	\$14,338,299	<u>\$14,338,299</u>	<u>\$1,943,152</u>
	Sub-Total		\$14,338,299	\$1,943,152
 <u>Credits:</u>				
	None			
 <u>Net Charges:</u>			\$14,338,299	\$1,943,152



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**DETERMINATION OF FULL FUNDING LIMITATION
FOR PLAN YEAR 2019-20**

Actuarial Values

1. Accrued Liability	\$18,580,695
2. Normal Cost	349,976
3. RPA '94 Current Liability	
A. Retired Members	15,528,678
B. Term Vested	6,049,970
C. Active Vested and Non-Vested	13,056,140
D. Total RPA '94 Current Liability	34,634,788
4. RPA '94 Expected Increase	653,388
5. Expected RPA '94 Benefit Payments	1,161,688
6. Market Value of Assets	4,189,391
7. Actuarial Value of Assets	4,242,396

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	\$15,846,876
2. Maximum Funding Limitation	15,846,876

RPA '94 Full Funding Limitation \$28,323,061

Minimum Contribution Full Funding Limitation \$28,323,061

Maximum Contribution Full Funding Limitation \$28,323,061

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**MINIMUM AND MAXIMUM CONTRIBUTION LEVELS
FOR PLAN YEAR 2019-20**

Minimum Required Contribution Level

1. Accumulated Funding Deficiency	\$3,153,950	
2. Normal Cost	\$349,976	
3. Net Amortization Charges	1,556,134	
4. Interest	<u>379,505</u>	
5. Minimum Before Credit Balance [1+2+3+4]		\$5,439,565
6. Credit Balance	\$0	
7. Interest	<u>0</u>	
8. Minimum Required After Credit Balance [5-6-7]		\$5,439,565

Maximum Tax Deductible Level

1. Normal Cost	\$349,976	
2. Net Amortization Charges	1,943,152	
3. Interest	<u>171,985</u>	
4. Total [1+2+3]	\$2,465,113	
5. Maximum Full Funding Limitation	28,323,061	
6. Amount to fund 140% of Current Liability	<u>45,922,601</u>	
7. Maximum Tax Deductible Level		\$45,922,601

Expected 2019-20 Contributions **\$1,032,980**

**Expected 2019-20 Contribution Level is sufficient
to Satisfy Normal Cost, Plan Expenses and
Amortize the Unfunded Liability over:**

<<Insufficient>>



SECTION III
ACTUARIAL DISCLOSURE
INFORMATION



SECTION III - ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's audited financial statement of assets.

EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - these disclosures of the accumulated value of plan benefits on a vested and non-vested basis are required to be disclosed in the financial audit of the plan.

EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits by category of participant. Note that the largest portion of accumulated benefits is attributed to retired members at 53.3%, closely followed by active vested members at 31.8%. Adding the retiree percentage to that of the terminated vested members shows that 67.3% of all accumulated benefits are attributed to inactive plan members. Only 0.9% of all plan accumulated benefits is non-vested at this time.

EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

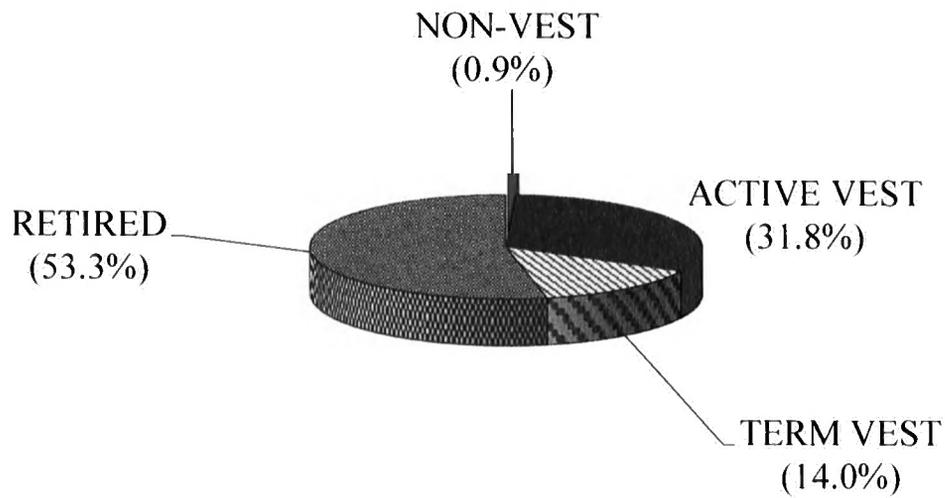
**PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
FOR THE PLAN YEAR ENDED 4/30/19 (ONGOING BASIS)**

	<u>Total</u>	<u>Vested</u>
1. Retired Participants	\$9,908,582	\$9,908,582
2. Terminated Vested Participants	2,600,394	2,600,394
3. Active Participants	<u>6,071,719</u>	<u>5,912,089</u>
4. Total	\$18,580,695	\$18,421,065
5. Assets at Market Value	<u>\$4,189,391</u>	<u>\$4,189,391</u>
6. Excess Value of Benefits	\$14,391,304	\$14,231,674

The values on this page comply with the Pension Fund Recommendations A(6) of the American Academy of Actuaries, as clarified by Academy Interpretation 1 and 2.

PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

ANALYSIS OF ACCUMULATED BENEFIT VALUES



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED BENEFITS
FOR THE PLAN YEAR ENDED 4/30/19 (ONGOING BASIS)**

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year	\$18,093,920
2. Increase (Decrease) During the Plan Year Attributable to:	
A. Plan Amendment and Changes in Actuarial Assumptions	(\$34,501)
B. Benefits Accumulated	167,049
C. Increase for Interest Due to the Decrease in the Discount Period	1,321,430
D. Benefits paid	<u>(967,203)</u>
E. Net Changes [A+B+C-D]	\$486,775
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year	\$18,580,695

SECTION IV
PARTICIPANT DATA



SECTION IV - PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA - this exhibit reflects statistics of the active participant population in an age and service distribution format. Note that the Average Age of the participant group has increased from 46.8 in 2018 to 47.7 in 2019. Average Vesting Service has increased from 15.1 years in 2018 to 16.2 years in 2019.

EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA - displays the retiree and terminated vested member count, average annual benefit and average age, by form of annuity and type of retirement. The Average Age of inactive participants has increased from age 56 in 2018 to age 57 in 2019. The Average Annual Pensions has increased from \$8,074 in 2018 to \$8,133 in 2019.

EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years. During the past year, the number of active participants decreased 4.9% and the number of inactive participants remained the same.

EXHIBIT 20 – PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS - this exhibit shows a worst case scenario of pension payout projections assuming active and terminated vested participants will retire when first eligible and continue to survive and receive benefits over the ten-year period.

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

ANALYSIS OF ACTIVE PARTICIPANT DATA

<u>AGES</u>	<u>YEARS OF CREDITED SERVICE</u>							<u>TOTALS</u>
	<u><5</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-28</u>	<u>29+</u>	
UNDER 20	0	0	0	0	0	0	0	0
20 - 24	4	0	0	0	0	0	0	4
25 - 29	2	2	0	0	0	0	0	4
30 - 34	2	4	0	1	0	0	0	7
35 - 39	5	5	1	2	0	0	0	13
40 - 44	3	3	1	4	0	1	1	13
45 - 49	2	0	3	7	4	1	1	18
50 - 54	2	2	1	2	5	7	1	20
55 - 59	3	0	1	4	5	1	10	24
60 - 64	0	1	1	1	3	2	3	11
OVER 64	0	1	0	0	0	0	1	2
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TOTALS	23	18	8	21	17	12	17	116

AVERAGE ATTAINED AGE: 47.7 AVERAGE SERVICE: 16.2 AVERAGE ENTRY AGE: 31.4



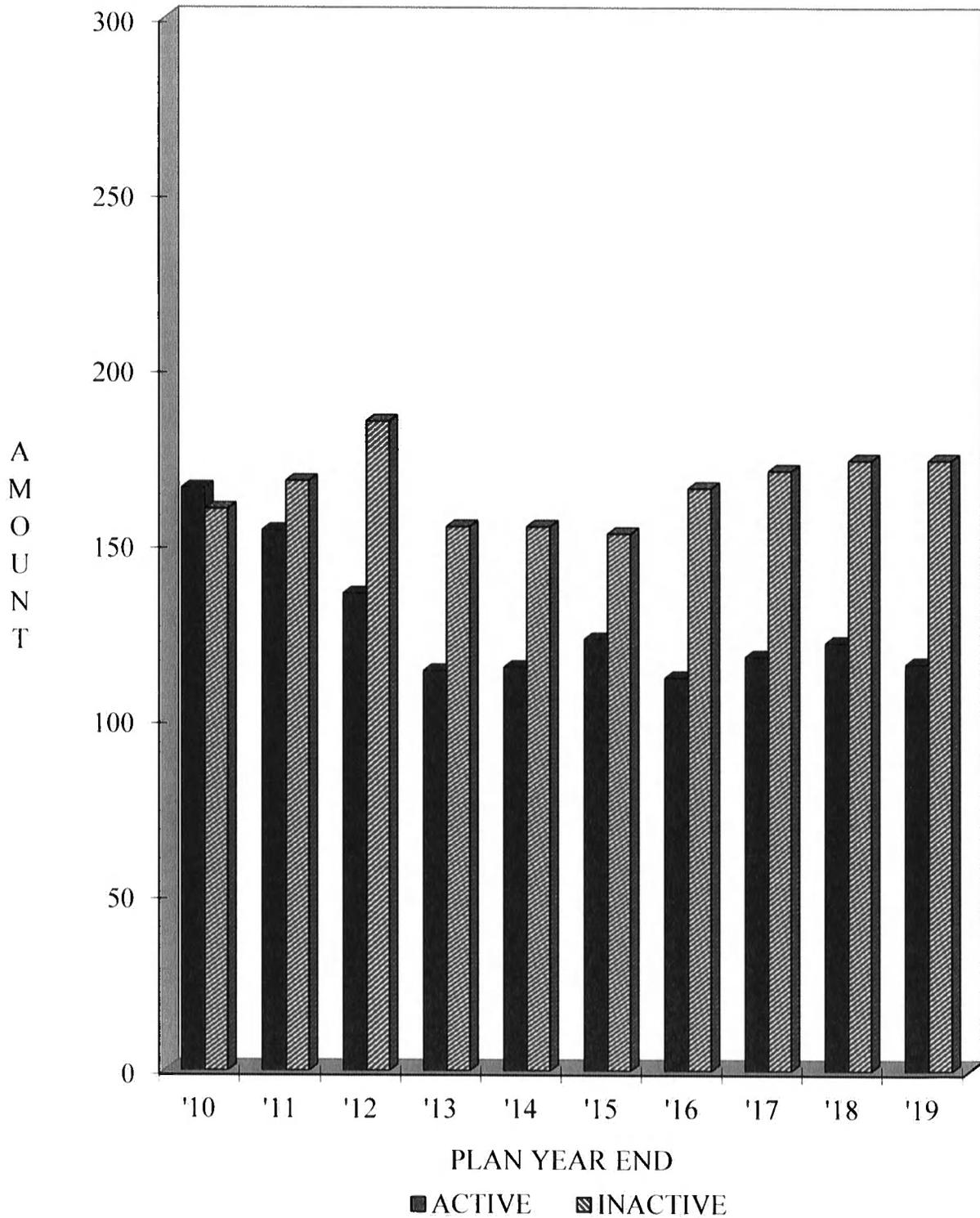
LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

ANALYSIS OF INACTIVE PARTICIPANT DATA

<u>Form of Annuity</u>	<u>Normal Retirement</u> <u>Count/</u> <u>Avg. Ben./</u> <u>Avg. Age</u>	<u>Disability Retirement</u> <u>Count/</u> <u>Avg. Ben./</u> <u>Avg. Age</u>	<u>Survivor</u> <u>Count/</u> <u>Avg. Ben./</u> <u>Avg. Age</u>	<u>Total</u> <u>Count/</u> <u>Avg. Ben./</u> <u>Avg. Age</u>
S.L.A.	18 \$10,512 66	3 \$5,949 60	7 \$5,386 62	28 \$8,741 64
J & Sur.	37 \$11,699 66	5 \$6,319 60	0 \$0 0	42 \$11,058 65
Certain & Life	14 \$10,149 65	1 \$15,886 56	1 \$10,232 34	16 \$10,513 63
Term Vested	86 \$6,137 50	0 \$0 0	2 \$4,950 57	88 \$6,110 50
Totals	155 \$8,335 57	9 \$7,259 59	10 \$5,783 58	174 \$8,133 57



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ACTIVE VS INACTIVE PARTICIPANTS



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN**PROJECTION OF ESTIMATED PAYMENTS
TO PARTICIPANTS OVER THE NEXT TEN YEARS**

..... Annual Payments.....

<u>Year</u>	<u>Total Retired</u>	<u>Current Payments</u>	<u>New Payments</u>	<u>Total Payments</u>
2019	123	\$876,787	\$429,153	\$1,305,940
2020	133	1,305,940	95,950	1,401,890
2021	140	1,401,890	77,170	1,479,061
2022	149	1,479,061	105,077	1,584,138
2023	157	1,584,138	68,145	1,652,282
2024	162	1,652,282	34,580	1,686,862
2025	170	1,686,862	59,558	1,746,420
2026	178	1,746,420	62,131	1,808,551
2027	186	1,808,551	92,782	1,901,333
2028	194	1,901,333	89,024	1,990,357

Note: Projections Do Not Assume Any Mortality Or Future Benefit Increases.
New Payments Do Not Include Early Retirement, Disability Or Death
Benefit Payments.



SECTION V
COMPARISON AND ANALYSIS
OF GAO RATIOS



SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

<u>4/10</u>	<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>
0.54	0.51	0.45	0.15	0.18	0.20	0.19	0.20	0.22	0.23

EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

<u>4/10</u>	<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>
13.06	11.33	11.27	1.22	3.94	4.41	4.49	4.30	4.55	4.03

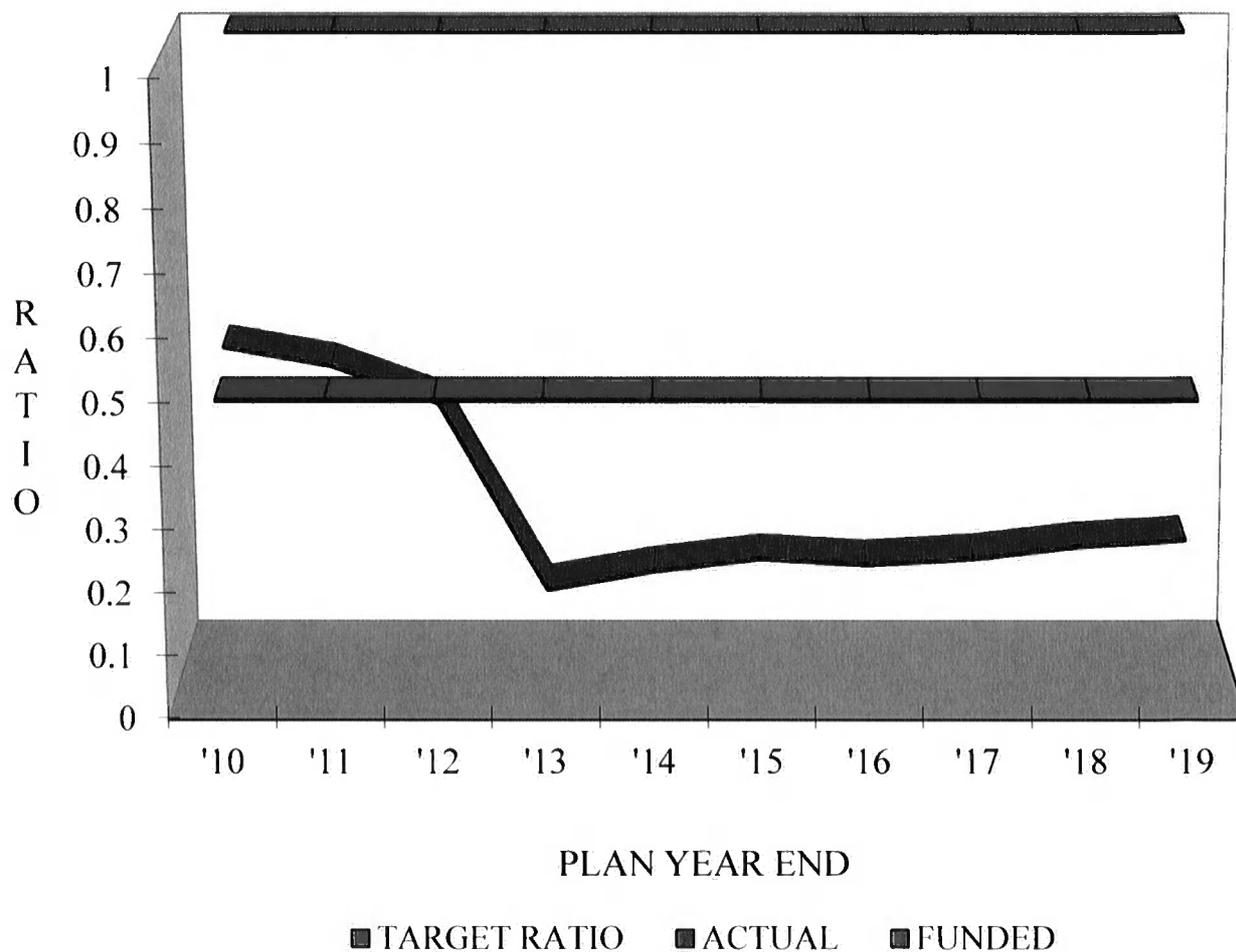
EXHIBIT 23 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

<u>4/10</u>	<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>
0.96	1.01	0.89	0.09	1.66	1.76	1.03	1.51	1.62	1.27

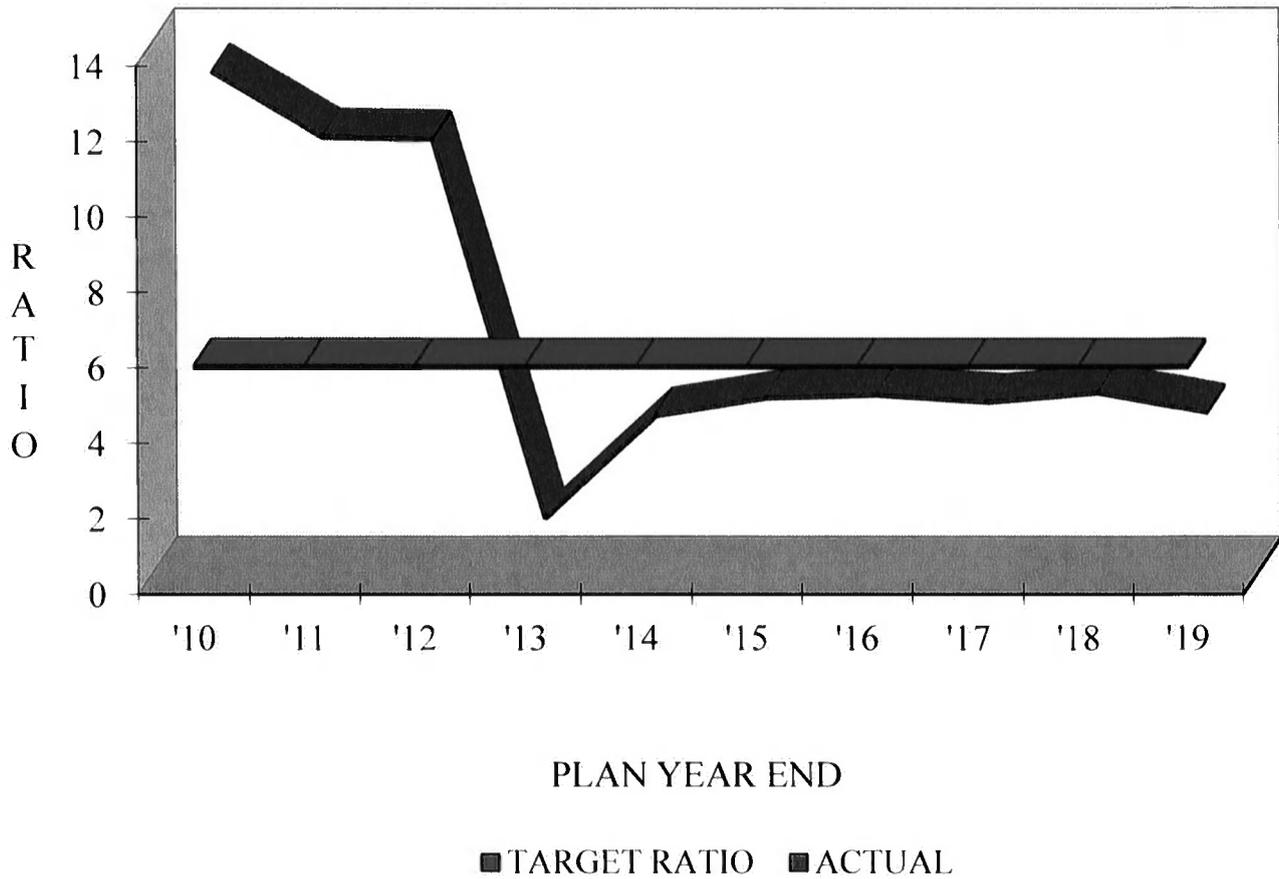
EXHIBIT 24 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

<u>4/10</u>	<u>4/11</u>	<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>
1.04	0.92	0.74	0.74	0.74	0.80	0.67	0.69	0.70	0.67

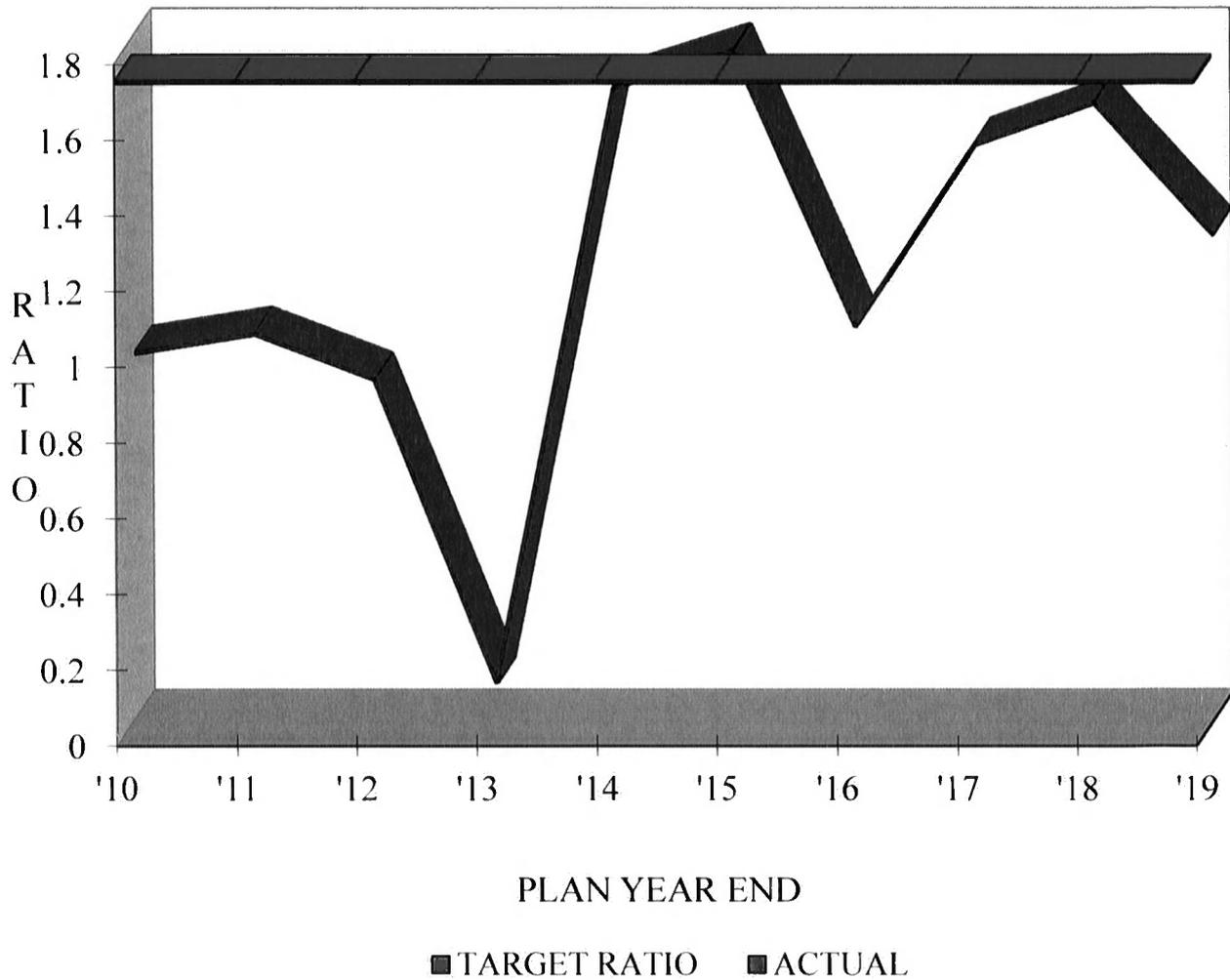
**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN
ASSETS TO VESTED BENEFITS RATIO**



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ASSETS TO BENEFIT PAYOUT RATIO

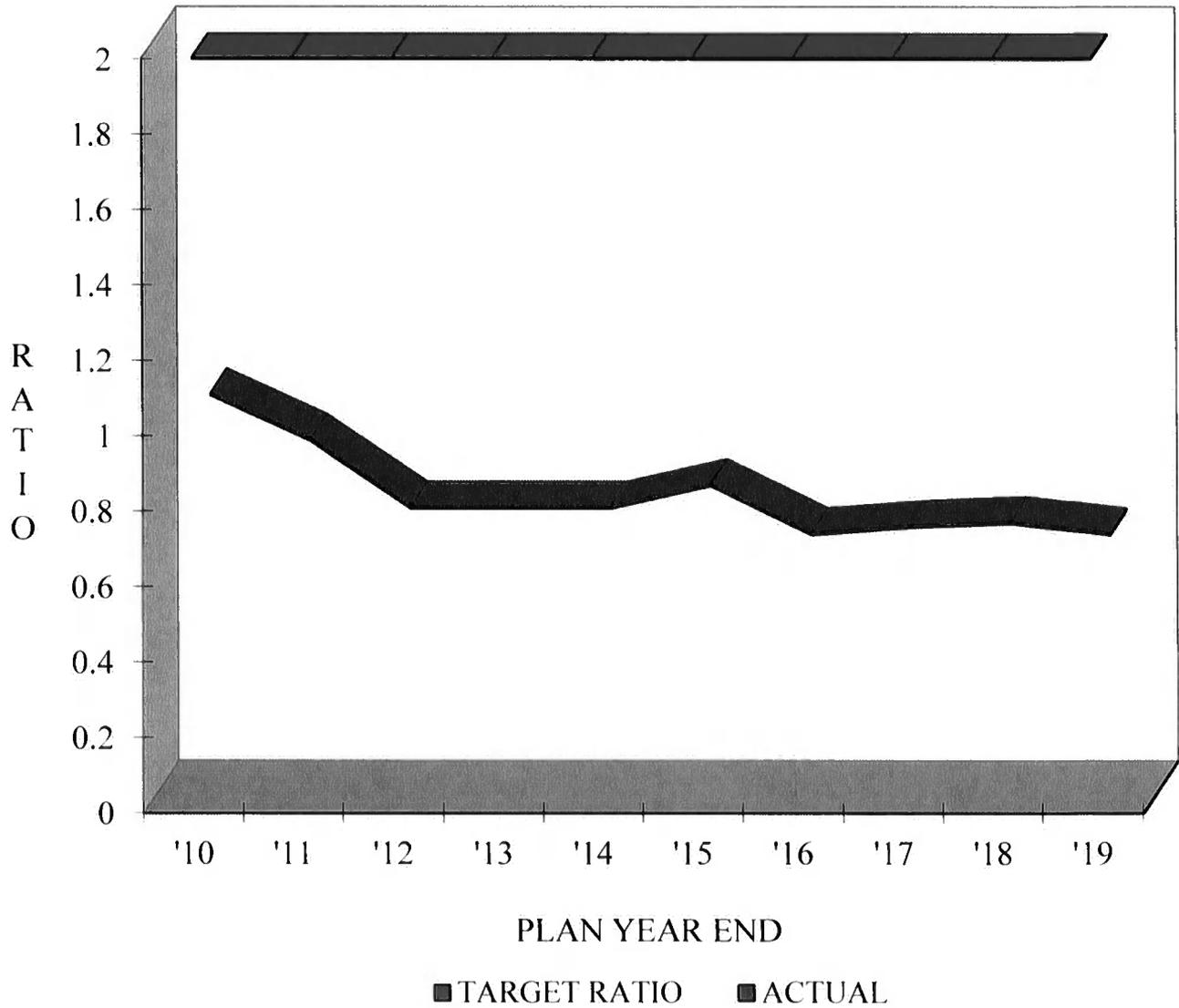


**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN
INCOME TO EXPENSES RATIO**



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI
ACTUARIAL VALUATION METHODS



SECTION VI - ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 25 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last May 1, 2019 Valuation Report.

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 1999 Valuation.



SECTION VII
ACTUARIAL VALUATION
ASSUMPTIONS



SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the May 1, 2019 Actuarial Valuation. We have made the following change in assumptions:

Mortality Rates:

Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2019; previously Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2018.

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:	
Funding:	Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2019.
RPA '94 Current Liability:	IRS 2019 Combined Static Mortality Table.
Interest:	
Funding:	A rate of 7.50% per annum.
RPA '94 Current Liability:	A rate of 3.09% per annum.
Retirement Age:	Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Incidence of Disability, Active Lives:	None assumed.
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ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. We assume that Members will work 1,300 hours per annum for each year in the future.

Calculation of Benefits: Benefits are calculated as of the last completed computation period, April 30, 2019.

SECTION VIII
SALIENT FEATURES
OF
PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN



**SALIENT FEATURES OF
PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

I. EFFECTIVE DATE

The effective date of the Plan is May 1, 1970.

II. ELIGIBILITY FOR COVERAGE

All employees who work under the jurisdiction of the Local Union are eligible for coverage.

III. EMPLOYEE CONTRIBUTIONS

None required, but voluntary contributions may be made in order to purchase hours for an employee to remain an active Participant.

IV. NORMAL RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 62 and 5 Years of Credited Service, or the later of the attainment of age 65 and the 5th anniversary of participation in the plan, whichever comes first.

V. EARLY RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 60 and 5 Years of Credited Service or 30 Years of Credited Service regardless of age.

VI. EMPLOYMENT AFTER NORMAL RETIREMENT DATE

If employment continues after Normal Retirement Date, pension payments do not begin until the first day of the month following actual retirement.

The pension benefit for a participant who postpones his retirement prior to attaining age 70-1/2 shall be calculated using the Normal Retirement Benefit formula with his Years of Service as of the date of actual retirement.



VII. CREDITED PAST SERVICE

Credited Service before May 1, 1970 means the number of completed whole years or continuous service the employee worked under the jurisdiction of the Local Union. There is a maximum of 20 Years of Credited Service prior to May 1, 1970.

VIII. NORMAL RETIREMENT BENEFIT

- A. Eligibility Requirements - Must be a Participant at Normal Retirement Date and retire on or after that date.
- B. Monthly Pension - \$12.00 per Year of Credited Service prior to May 1, 1970 (up to \$240.00), plus future service benefit earned for each plan year thereafter.

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/98 and After</u>	<u>Monthly Future Service Benefit 5/1/98 and After</u>
1,500 and more	1.75	\$87.00
1,250 to 1,499	1.50	74.50
1,000 to 1,249	1.25	62.00
500 to 999	1.00	49.50
250 to 499	.75	37.00
Less than 250	-0-	-0-

All active Participants as of April 30, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any employees who became Participants on or after May 1, 1998.

All Participants receiving pension benefits as of May 1, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any Participants retiring subsequent to May 1, 1998.



VIII. NORMAL RETIREMENT BENEFIT (cont'd)

Effective May 1, 2000, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/00 and After</u>	<u>Monthly Future Service Benefit 5/1/00 and After</u>
1,900 and more	2.00	\$99.00
1,800 to 1,899	1.95	96.50
1,750 to 1,799	1.90	94.00
1,700 to 1,749	1.85	91.75
1,600 to 1,699	1.80	89.15
1,500 to 1,599	1.75	87.00
1,400 to 1,499	1.65	81.70
1,300 to 1,399	1.55	76.75
1,250 to 1,299	1.50	74.50
1,200 to 1,249	1.45	71.80
1,100 to 1,199	1.35	66.85
1,000 to 1,099	1.25	62.00
900 to 999	1.20	59.40
800 to 899	1.15	56.95
700 to 799	1.10	54.45
600 to 699	1.05	52.00
500 to 599	1.00	49.50
400 to 499	.825	40.85
300 to 399	.75	37.15
Less than 300	-0-	-0-

Effective May 1, 2001, a member receives an additional .05 Years of Credited Future Service and an additional \$2.50 of Monthly Future Service Benefit for each 100 hours in excess of 1,900 hours.



VIII. NORMAL RETIREMENT BENEFIT (cont'd)

Effective May 3, 2009, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/3/09 and After</u>	<u>Monthly Future Service Benefit 5/3/09 and After</u>
1,000 and over	1.00	\$40.00
900 but less than 1,000	0.90	36.00
800 but less than 900	0.80	32.00
700 but less than 800	0.70	28.00
600 but less than 700	0.60	24.00
500 but less than 600	0.50	20.00
400 but less than 500	0.40	16.00
300 but less then 400	0.30	12.00
Less than 300	0.00	-0-

IX. EARLY RETIREMENT BENEFIT

Monthly Pension equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date.

X. DISABILITY PENSION

- A. Eligibility Requirements - Must become disabled prior to Normal Retirement Date and be eligible to receive a disability benefit under the Social Security Act.
- B. Monthly Pension - Equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date, calculated using Credited Service earned to the date of disability.
- C. Payment - Commences on the first day of the month coincident with or next following the satisfaction of the eligibility requirements, without reduction. Payments continue for life unless recovery occurs before Normal Retirement Date.



XI. VESTING

- A. Eligibility Requirements – A Participant who completes an Hour of Service on or after May 1, 1998 must have at least 5 Years of Credited Service (of which at least 2 years must be Credited Future Service) or attain his Normal Retirement Age.
- B. Break-in-Service - Occurs if a Participant works less than 300 hours in a plan year.
- C. Monthly Pension - A percentage of the normal retirement pension accrued to the date of termination.

<u>Years of Credited Service</u>	<u>Percentage of Accrued Benefit</u>
Less than 5 years	0%
5 or more years	100%

XII. DEATH BENEFIT

- A. During Active Service, after meeting the Vesting Requirements but before Retirement

Surviving spouse receives 50% of the Participant's vested benefit payable:

- (1) in full commencing on what would have been the Participant's earliest retirement date, or
- (2) actuarially reduced for commencement prior to the Participant's earliest retirement date.

- B. During Retirement

Same as A, except the survivor benefit may be 50%, 75% or 100% of the Participant's reduced pension - if elected.



XII. DEATH BENEFIT (cont'd.)

C. Pre-Retirement Lump Sum Death Benefit

Designated beneficiary of an Active Participant who dies on or after January 1, 2010 receives a lump sum benefit in accordance with the following schedule:

<u>Years of Credited Service at Date of Determination</u>	<u>Amount of Death Benefit</u>
Less than 1 year	\$ 0
1 year but less than 2	2,000
2 years but less than 3	4,000
3 years but less than 4	6,000
4 years but less than 5	8,000
5 years or more	10,000

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Pre-retirement lump sum death benefits may not be paid from the Plan on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

D. Post-Retirement Lump Sum Death Benefit

\$20,000 lump sum to all Participants who retire from active service on or after January 1, 1996.

\$10,000 lump sum to all Participants who retire from active service on or after January 1, 2010.

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Post-retirement lump sum death benefits may not be paid from the Plan for any Participants who retire from active service on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

SECTION IX
ADDITIONAL CENSUS DATA



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

SUMMARY OF ACTIVE MEMBERS

AS OF 5/1/2019

<u>CURRENT AGES</u>	<u>PRIOR MEM</u>	<u>TERM*</u>	<u>RET</u>	<u>DIED*</u>	<u>LOA / LAYOFF</u>	<u>OUT</u>	<u>CONT</u>	<u>NEW</u>	<u>CURRENT MEM</u>
UNDER 20	0	0	0	0	0	0	0	0	0
20 TO 24	4	0	0	0	0	0	4	0	4
25 TO 29	4	1	0	0	0	1	3	1	4
30 TO 34	8	2	0	0	0	2	6	1	7
35 TO 39	12	0	0	0	0	0	12	1	13
40 TO 44	17	5	0	0	0	5	12	1	13
45 TO 49	15	0	0	0	0	0	15	3	18
50 TO 54	21	2	0	0	0	2	19	1	20
55 TO 59	25	2	1	0	0	3	22	2	24
60 TO 64	14	1	2	0	0	3	11	0	11
OVER 64	2	0	0	0	0	0	2	0	2
	-----	-----	-----	-----	-----	-----	-----	-----	-----
TOTALS	122	13	3	0	0	16	106	10	116
AVG AGES	47.8	44.6	59.3	---	---	47.4	47.9	45.0	47.7

* THESE MEMBERS ARE LISTED ON THE FOLLOWING PAGES.

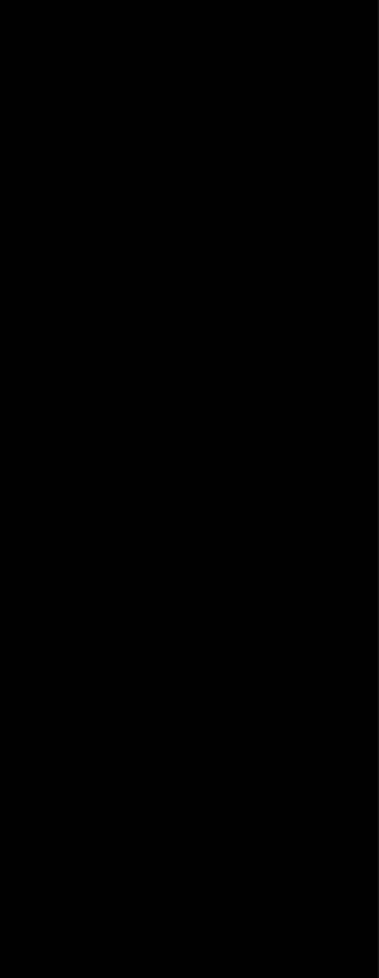


SECTION X
BENEFIT ILLUSTRATIONS



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

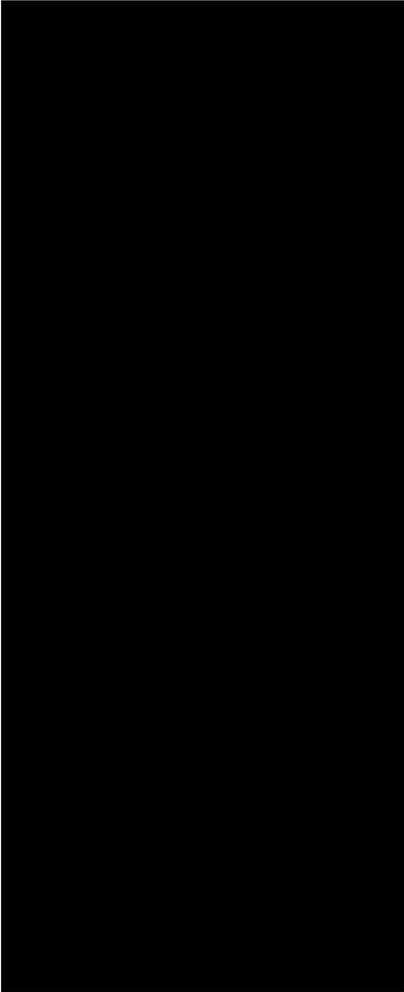
<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	69	N/A	5/1/2012	\$ 701.42	S.L.A.
	60	57	3/1/2017	594.14	50% DIS. J & S
	51	N/A	8/1/2008	1,603.44	S.L.A.
	64	N/A	11/1/2015	789.75	S.L.A.
	67	N/A	4/1/2016	73.81	83 MONS CERTAIN & LIFE
	70	N/A	10/1/2011	563.44	29 MONS CERTAIN & LIFE
	62	N/A	11/1/2017	615.82	S.L.A.
	67	66	12/1/2014	818.67	75% J & S
	65	N/A	3/1/2009	1,835.14	S.L.A.
	69	70	12/1/2014	714.13	100% J & S
	72	74	6/1/2004	393.90	50% DIS. J & S
	60	N/A	6/1/2016	360.60	DISABILITY
	68	55	4/1/2011	608.27	100% J & S
	55	56	8/1/2015	1,701.60	100% J & S
	70	69	7/1/2011	815.66	100% J & S
	62	60	4/1/2019	241.09	50% J & S
	66	63	8/1/2015	253.97	100% J & S
	83	77	10/1/1998	11.81	100% J & S
	66	N/A	9/1/2013	502.50	S.L.A.
	N/A	61	4/1/2008	829.41	SURVIVOR
71	N/A	9/1/2010	163.98	S.L.A.	
*	62	61	3/1/2019	1,173.11	100% J & S
	63	58	3/1/2016	307.84	100% J & S
	65	66	2/1/2014	1,464.78	100% J & S
	N/A	59	2/1/2019	223.43	SURVIVOR

* FIRST TIME INCLUDED



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	66	70	2/1/2013	\$ 2,371.83	100% J & S
	70	65	4/1/2013	638.25	100% J & S
	66	60	5/1/2018	1,131.38	50% J & S
	72	66	12/1/2008	895.64	75% J & S
	62	59	10/1/2017	1,809.87	100% J & S
	69	N/A	1/1/2014	1,007.53	56 MONS CERTAIN & LIFE
	65	53	6/1/2016	1,104.07	75% J & S
	62	N/A	4/1/2017	424.15	95 MONS CERTAIN & LIFE
	70	64	3/1/2016	127.55	50% J & S
	56	N/A	4/1/2012	1,323.86	35 MONS CERTAIN & LIFE
	64	N/A	4/1/2014	1,450.10	59 MONS CERTAIN & LIFE
	63	N/A	9/1/2012	68.04	S.L.A.
	69	N/A	9/1/2012	75.06	S.L.A.
	79	78	1/1/2003	110.16	100% J & S
	61	N/A	4/1/2018	312.71	107 MONS CERTAIN & LIFE
	61	N/A	7/1/2018	502.31	S.L.A.
	63	63	2/1/2016	439.99	100% J & S
	68	64	10/1/2013	1,129.63	100% J & S
	72	N/A	11/1/2009	921.36	S.L.A.
	87	N/A	5/1/2001	236.00	S.L.A.
52	52	7/1/2012	1,632.84	100% J & S	
N/A	49	3/1/2018	705.21	SURVIVOR	
54	N/A	2/1/2008	1,650.88	S.L.A.	
68	65	4/1/2009	2,123.49	50% J & S	
55	54	6/1/2018	1,660.79	75% J & S	

*

* FIRST TIME INCLUDED



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

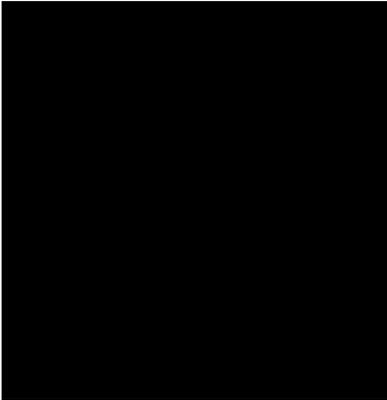
<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	65	62	11/1/2014	\$ 1,103.75	50% J & S
	67	N/A	8/1/2012	1,121.12	39 MONS CERTAIN & LIFE
	64	41	11/1/2009	406.25	50% J & S
	69	66	1/1/2013	875.29	S.L.A.
	N/A	61	2/1/2012	402.55	SURVIVOR
	60	58	12/1/2016	706.60	100% DIS. J & S
	71	70	5/1/2008	688.30	50% J & S
	58	58	5/1/2018	2,006.70	50% J & S
	66	N/A	12/1/2014	940.25	S.L.A.
	69	N/A	11/1/2012	885.23	S.L.A.
	69	61	6/1/2012	869.63	50% J & S
	66	N/A	9/1/2014	264.90	64 MONS CERTAIN & LIFE
	67	60	5/1/2009	720.24	100% DIS. J & S
	72	61	1/1/2008	9.43	100% J & S
*	61	N/A	10/1/2018	1,349.72	S.L.A.
	59	N/A	12/1/2004	252.50	DISABILITY
	N/A	N/A	5/1/2011	408.40	24 MONS CERTAIN ONLY
	59	60	9/1/2011	1,414.43	75% J & S
	N/A	N/A	1/1/2011	852.63	20 MONS CERTAIN ONLY
	73	N/A	5/1/2008	390.67	S.L.A.
	41	38	10/1/2006	218.23	100% DIS. J & S
	64	N/A	3/1/2015	823.45	70 MONS CERTAIN & LIFE
	70	72	12/1/2010	905.21	75% J & S
	N/A	61	12/1/2012	861.11	SURVIVOR
	66	52	12/1/2017	966.38	100% J & S

* FIRST TIME INCLUDED



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

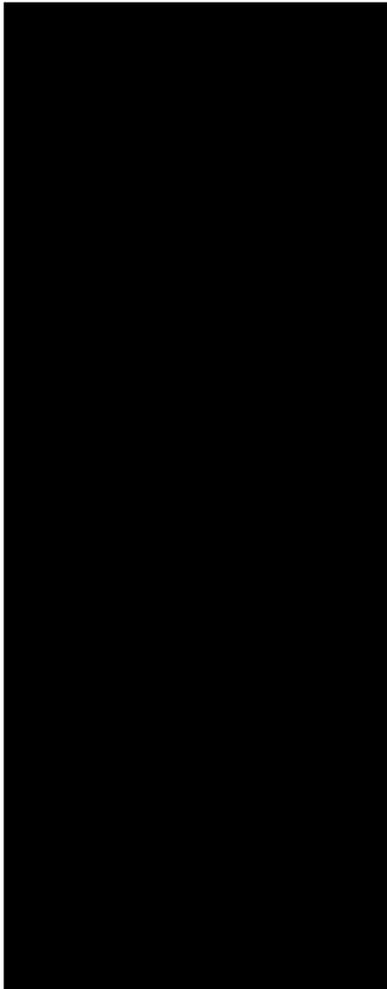
<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	52	N/A	2/1/2013	\$ 1,638.66	S.L.A.
	67	62	9/1/2017	1,429.64	50% J & S
	71	69	7/1/2010	1,255.25	100% J & S
	60	N/A	4/1/2012	874.07	DISABILITY
	69	N/A	7/1/2010	1,927.43	14 MONS CERTAIN & LIFE
	68	N/A	3/1/2016	1,006.71	82 MONS CERTAIN & LIFE
	67	N/A	4/1/2014	853.47	59 MONS CERTAIN & LIFE
	54	N/A	4/1/2015	1,693.35	S.L.A.
	67	64	6/1/2014	859.45	75% J & S
	65	60	3/1/2016	870.16	100% J & S
TOTAL MONTHLY BENEFITS:				\$73,065.57	
TOTAL ANNUAL BENEFITS:				\$876,786.84	

* FIRST TIME INCLUDED



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2019

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	33	N/A	4/1/2046	\$ 411.77	TERM VEST
	46	N/A	2/1/2033	437.71	TERM VEST
	65	N/A	5/1/2019	549.60	TERM VEST
	57	57	10/1/2028	316.00	SURVIVOR
	53	N/A	9/1/2026	225.88	TERM VEST
	50	N/A	6/1/2029	589.68	TERM VEST
	59	N/A	1/1/2020	856.52	TERM VEST
	51	N/A	5/1/2028	810.80	TERM VEST
	81	81	5/1/2019	51.98	SURVIVOR
	50	N/A	8/1/2029	296.13	TERM VEST
	39	N/A	12/1/2039	475.08	TERM VEST
	52	N/A	2/1/2027	53.95	TERM VEST
	61	N/A	5/1/2019	761.75	TERM VEST
	48	N/A	4/1/2031	270.15	TERM VEST
	48	N/A	6/1/2031	364.10	TERM VEST
	46	N/A	9/1/2033	519.85	TERM VEST
	46	N/A	10/1/2033	299.65	TERM VEST
	40	N/A	6/1/2039	262.40	TERM VEST
	32	N/A	2/1/2047	305.98	TERM VEST
	62	N/A	5/1/2019	50.30	TERM VEST
57	N/A	3/1/2022	339.10	TERM VEST	
43	N/A	6/1/2036	562.65	TERM VEST	
48	N/A	4/1/2031	1,147.72	TERM VEST	
53	N/A	5/1/2026	394.15	TERM VEST	
71	N/A	5/1/2019	149.00	TERM VEST	

* FIRST TIME INCLUDED #ESTIMATED BENEFIT



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2019

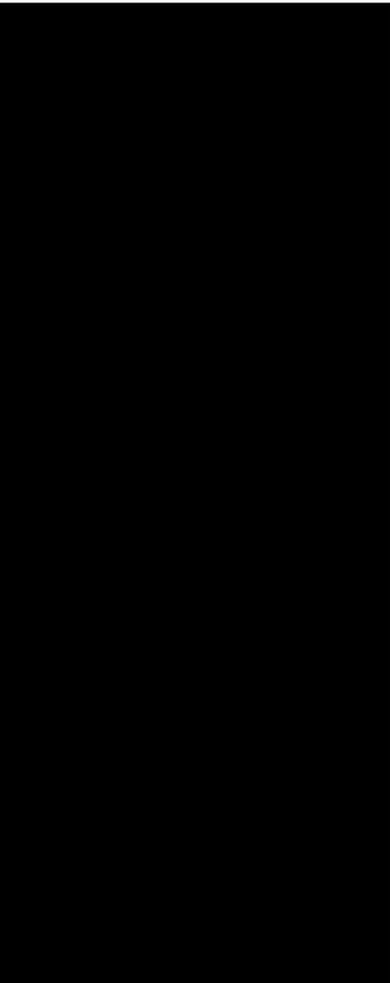
<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
[REDACTED]	40	N/A	12/1/2038	\$ 731.61	TERM VEST
	44	N/A	6/1/2035	857.55	TERM VEST
	31	N/A	1/1/2048	263.95	TERM VEST
	56	N/A	6/1/2023	155.17	TERM VEST
	53	N/A	12/1/2025	380.48	TERM VEST
	59	N/A	1/1/2022	504.97	TERM VEST
	56	N/A	4/1/2023	599.68	TERM VEST
	35	N/A	9/1/2044	282.50	TERM VEST
	47	N/A	5/1/2032	602.71	TERM VEST
	45	N/A	11/1/2034	989.58	TERM VEST
	52	N/A	11/1/2029	53.23	TERM VEST
	59	N/A	9/1/2020	857.33	TERM VEST
	49	N/A	8/1/2030	328.34	TERM VEST
	38	N/A	1/1/2041	677.03	TERM VEST
	60	N/A	5/1/2019	411.65	TERM VEST
	63	N/A	1/1/2021	163.75	TERM VEST
	53	N/A	4/1/2026	500.92	TERM VEST
	35	N/A	12/1/2043	239.72	TERM VEST
	57	N/A	7/1/2022	1,063.95	TERM VEST
	44	N/A	2/1/2035	334.25	TERM VEST
75	N/A	5/1/2019	52.45	TERM VEST	
54	N/A	3/1/2025	397.40	TERM VEST	
43	N/A	12/1/2035	565.20	TERM VEST	
49	N/A	2/1/2030	100.63	TERM VEST	
57	57	11/1/2020	508.93	SURVIVOR	

* FIRST TIME INCLUDED #ESTIMATED BENEFIT



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2019

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	52	N/A	7/1/2027	\$ 878.19	TERM VEST
	65	N/A	5/1/2019	307.00	TERM VEST
	51	N/A	8/1/2028	403.75	TERM VEST
	52	N/A	6/1/2027	1,009.77	TERM VEST
	50	N/A	12/1/2028	634.90	TERM VEST
	66	N/A	5/1/2019	883.83	TERM VEST
	50	N/A	7/1/2029	916.05	TERM VEST
	49	N/A	1/1/2030	1,059.57	TERM VEST
	59	N/A	8/1/2020	702.19	TERM VEST
	38	N/A	12/1/2040	404.65	TERM VEST
	54	N/A	11/1/2025	325.00	TERM VEST
	40	N/A	7/1/2039	880.16	TERM VEST
	35	N/A	2/1/2044	232.52	TERM VEST
	55	N/A	10/1/2024	292.60	TERM VEST
	42	N/A	8/1/2037	692.50	TERM VEST
	55	N/A	1/1/2024	371.40	TERM VEST
	41	N/A	8/1/2038	985.61	TERM VEST
	50	N/A	10/1/2029	847.53	TERM VEST
	59	N/A	3/1/2020	405.27	TERM VEST
	51	N/A	2/1/2028	958.75	TERM VEST
46	N/A	2/1/2033	519.91	TERM VEST	
53	N/A	10/1/2026	584.30	TERM VEST	
36	N/A	7/1/2043	365.01	TERM VEST	
54	N/A	4/1/2025	1,027.00	TERM VEST	
57	N/A	5/1/2022	51.77	TERM VEST	

* FIRST TIME INCLUDED #ESTIMATED BENEFIT



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2019

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
[REDACTED]	35	N/A	6/1/2044	\$ 394.59	TERM VEST
	48	N/A	7/1/2031	664.48	TERM VEST
	54	N/A	7/1/2025	665.20	TERM VEST
	67	N/A	5/1/2019	402.57	TERM VEST
	41	N/A	8/1/2038	252.95	TERM VEST
	49	N/A	5/1/2030	901.07	TERM VEST
	51	N/A	10/1/2028	1,246.20	TERM VEST
	46	N/A	1/1/2033	311.95	TERM VEST
	59	N/A	9/1/2020	202.95	TERM VEST
	41	N/A	2/1/2038	546.71	TERM VEST
	52	N/A	2/1/2027	391.50	TERM VEST
	49	N/A	1/1/2030	369.35	TERM VEST
	* 32	N/A	1/1/2047	206.07	TERM VEST
51	N/A	4/1/2028	438.65	TERM VEST	
TOTAL MONTHLY BENEFITS:				\$44,858.36	
TOTAL ANNUAL BENEFITS:				\$538,300.38	

* FIRST TIME INCLUDED #ESTIMATED BENEFIT



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2019

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2018 - 2019 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	59	26.05	\$ 40.00	\$ 814.65	\$ 384.00	100 %
	41	7.70	40.00	0.00	308.00	100
	46	17.05	40.00	572.10	220.00	100
	45	19.18	40.00	509.35	356.00	100
	50	27.15	40.00	955.25	316.00	100
	48	12.80	40.00	149.00	392.00	100
	23	3.70	40.00	0.00	148.00	0
	43	30.15	40.00	1,043.08	364.00	100
	46	16.70	40.00	545.50	228.00	100
	54	33.55	40.00	1,157.78	396.00	100
(NE)	48	0.40	16.00	0.00	16.00	0
	42	17.40	40.00	381.35	388.00	100
	58	20.63	28.00	779.00	196.00	100
	53	1.40	32.00	0.00	56.00	0
(NE)	43	9.60	28.00	341.75	108.00	100
	34	9.95	40.00	195.55	240.00	100
	59	23.45	40.00	696.40	376.00	100
	26	5.60	40.00	0.00	224.00	100
	55	2.60	24.00	0.00	104.00	0
	44	18.50	40.00	456.00	372.00	100
	62	29.50	40.00	980.75	388.00	100
	49	22.40	40.00	887.40	180.00	100
	32	3.00	40.00	0.00	120.00	0
	54	14.65	24.00	453.20	220.00	100
	54	15.75	40.00	284.65	400.00	100

(NE) NEWLY ELIGIBLE

(LOA) LEAVE OF ABSENCE



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2019

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019

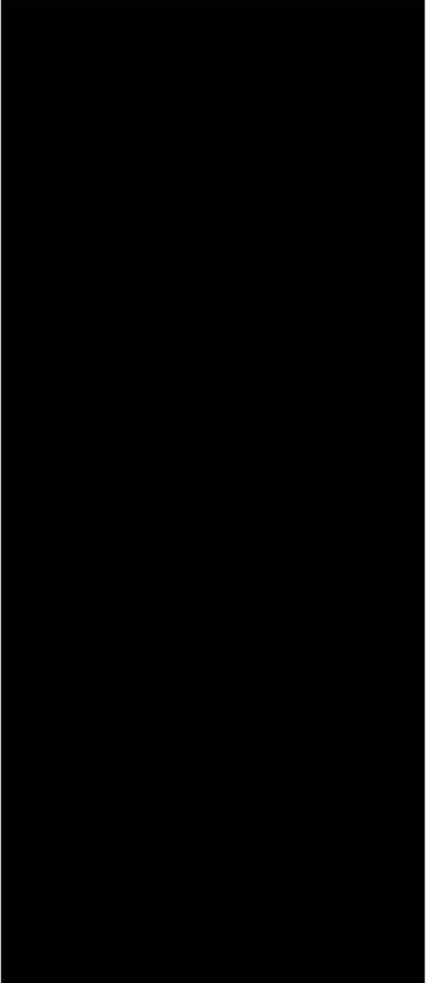
<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2018 - 2019 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
[REDACTED]	54	24.00	\$ 40.00	\$ 718.35	\$ 380.00	100 %
[REDACTED]	59	19.35	40.00	507.85	364.00	100
[REDACTED]	53	26.35	40.00	810.70	400.00	100
[REDACTED]	67	9.40	40.00	0.00	376.00	100
[REDACTED]	51	8.10	40.00	0.00	324.00	100
[REDACTED]	49	15.80	40.00	287.20	400.00	100
[REDACTED]	56	15.90	40.00	678.70	88.00	100
[REDACTED]	37	3.00	40.00	0.00	120.00	0
[REDACTED]	60	13.80	40.00	188.15	400.00	100
(NE)	47	0.30	12.00	0.00	12.00	0
[REDACTED]	53	9.40	40.00	0.00	376.00	100
[REDACTED]	49	22.00	40.00	594.25	400.00	100
[REDACTED]	58	20.45	40.00	562.25	364.00	100
[REDACTED]	56	26.70	40.00	838.05	392.00	100
[REDACTED]	28	5.10	40.00	0.00	204.00	100
[REDACTED]	61	24.85	40.00	819.60	332.00	100
(NE)	55	1.00	40.00	0.00	40.00	0
[REDACTED]	58	27.25	40.00	870.15	388.00	100
[REDACTED]	52	19.55	20.00	765.50	164.00	100
(NE)	28	0.90	36.00	0.00	36.00	0
(NE)	45	10.15	12.00	240.25	212.00	100
[REDACTED]	36	1.50	36.00	0.00	60.00	0
[REDACTED]	59	40.75	28.00	1,531.00	376.00	100
[REDACTED]	48	20.70	40.00	550.50	384.00	100
[REDACTED]	52	28.80	40.00	936.45	396.00	100

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2019

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019

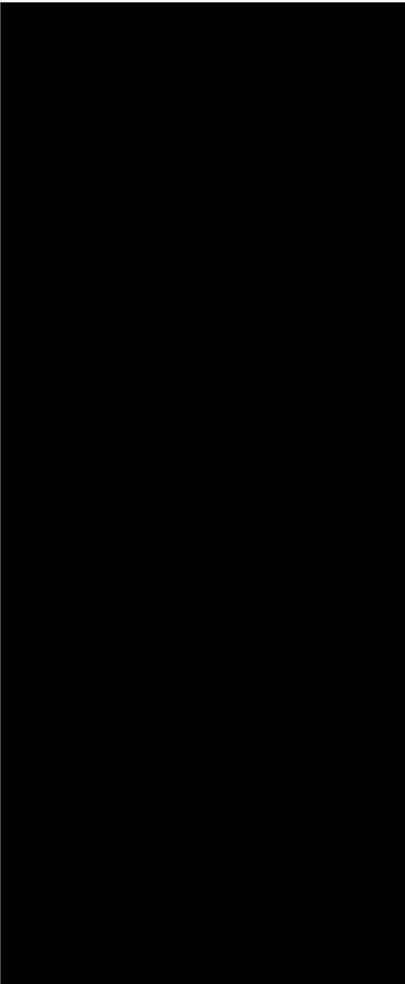
<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2018 - 2019 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>	
	24	3.60	\$ 20.00	\$ 0.00	\$ 144.00	0%	
	60	26.05	40.00	810.40	388.00	100	
	60	24.20	40.00	738.10	372.00	100	
	25	1.60	16.00	0.00	64.00	0	
	39	9.40	40.00	0.00	376.00	100	
	23	2.30	40.00	0.00	92.00	0	
	40	25.60	40.00	778.55	396.00	100	
	46	19.20	40.00	456.00	400.00	100	
	53	24.37	40.00	752.25	368.00	100	
	61	22.60	40.00	624.00	400.00	100	
	(NE)	38	12.35	16.00	478.15	108.00	100
		37	2.00	40.00	54.45	196.00	0
		46	20.65	40.00	577.30	360.00	100
		47	32.05	40.00	1,093.25	400.00	100
		37	4.60	28.00	0.00	184.00	0
		60	16.60	32.00	440.85	308.00	100
		38	8.20	40.00	173.25	188.00	100
		56	21.35	16.00	636.50	340.00	100
	(NE)	53	18.80	24.00	674.87	124.00	100
		58	29.05	28.00	983.90	368.00	100
	61	20.60	40.00	525.90	400.00	100	
	58	26.50	40.00	818.35	400.00	100	
	37	15.85	40.00	383.70	324.00	100	
	34	5.00	40.00	0.00	200.00	100	
(NE)	34	19.00	12.00	549.80	316.00	100	

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2019

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2018 - 2019 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	57	29.65	\$ 36.00	\$ 988.55	\$ 388.00	100 %
	36	8.00	40.00	0.00	320.00	100
	38	8.40	32.00	0.00	336.00	100
	44	1.10	32.00	0.00	44.00	0
	47	19.15	40.00	502.75	360.00	100
	(NE) 59	0.90	36.00	0.00	36.00	0
	57	19.27	40.00	707.35	200.00	100
	59	30.48	40.00	1,089.29	276.00	100
	45	12.55	40.00	126.25	400.00	100
	42	5.60	40.00	0.00	224.00	100
	56	8.10	40.00	153.85	200.00	100
	44	16.90	40.00	550.45	232.00	100
	52	17.65	40.00	507.85	296.00	100
	45	19.65	40.00	612.10	292.00	100
	43	15.55	40.00	314.45	368.00	100
	40	10.50	40.00	241.40	348.00	100
	50	26.80	40.00	847.00	388.00	100
	32	6.00	40.00	0.00	240.00	100
	50	21.45	36.00	607.25	368.00	100
	65	30.65	40.00	1,023.00	400.00	100
63	27.45	40.00	874.80	392.00	100	
57	32.05	40.00	1,093.00	400.00	100	
44	3.00	40.00	0.00	120.00	0	
50	1.90	36.00	0.00	76.00	0	
57	28.75	40.00	984.00	356.00	100	

(NE) NEWLY ELIGIBLE

(LOA) LEAVE OF ABSENCE



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2019

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2018 - 2019 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	57	28.45	\$ 40.00	\$ 914.15	\$ 400.00	100 %
	46	27.25	28.00	870.40	388.00	100
	37	5.00	40.00	0.00	200.00	100
	35	17.35	40.00	393.70	376.00	100
	61	23.20	28.00	817.40	268.00	100
	37	3.00	32.00	0.00	120.00	0
	44	2.00	40.00	62.00	80.00	0
	54	26.10	40.00	827.35	376.00	100
	58	18.23	28.00	690.05	172.00	100
	61	6.43	24.00	40.85	224.00	100
	50	22.80	36.00	644.40	392.00	100
	51	26.35	40.00	810.75	400.00	100
	22	2.40	40.00	0.00	96.00	0
	58	15.37	28.00	301.85	372.00	100
	30	6.70	16.00	0.00	268.00	100
	31	0.70	12.00	0.00	28.00	0

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE



**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**ACTUARIAL VALUATION
AS OF
MAY 1, 2021**

FOR THE PLAN YEAR ENDING APRIL 30, 2022



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS



March 14, 2022

Trustees
PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 13487
Roanoke, VA 24034

**Re: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
Actuarial Valuation as of May 1, 2021**

Trustees:

The following report summarizes the actuarial valuation results of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan as of May 1, 2021. As anticipated, contributions for the 2020-21 plan year resulted in a Funding Standard Account Deficiency of \$5,180,278 as of April 30, 2021. Based on this 2021 valuation, 2021-22 plan year estimated contributions of \$1,091,935 will again not be sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the plan will continue to have a Funding Standard Account Deficiency at the end of the 2021-22 plan year. The expected 2021-22 employer contributions for the period ending April 30, 2022 are based on the hours worked assumption of 1,300 hours per year and the employer contribution rate of \$7.85/hour effective May 1, 2021.

Prior to the passage of the Pension Protection Act of 2006 (PPA), this would have resulted in a 100% excise tax on contributing employers. However, if the Rehabilitation Plan adopted on March 10, 2014 and updated on March 15, 2021 is accepted as having taken all reasonable measures in an effort to forestall insolvency, the excise tax will not be imposed.

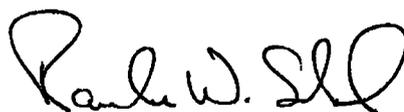
In accordance with PPA, we previously certified that the Plan is in Critical Status for the 2021-22 plan year. PPA requires that the Trustees update the existing Rehabilitation Plan in order to ensure that the Fund is making the scheduled funding progress that had been anticipated. If not, the Trustees are obligated to update the Rehabilitation Plan again by considering further reductions in benefit levels and/or increasing contributions in order to again achieve the objective of forestalling insolvency.

PA Local 47 Bricklayers &
Allied Craftsmen Pension Plan
March 14, 2022
Page 2

This process involves authorization of additional forecasts based on this 2021 Valuation Report that would provide the Trustees sufficient information to update the existing Rehabilitation Plan.

The information contained in this report and the contribution levels we have determined are based on census data received from Lawrence C. Musgrove Associates, Inc., draft audited financial information provided by Anderson & Reed, LLP and plan provisions in effect for the 2021-22 plan year based on the Amended and Restated Plan Document effective May 1, 2014. The results of this valuation are subject to change if the final audit differs from the draft financial information.

Very truly yours,



Randee W. Sekol, EA, MAAA, MSEA, FCA
Consulting Actuary



Laura A. Prego, EA, MAAA, MSEA
Consulting Actuary

RWS/LAP/kdc

**PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

AS OF MAY 1, 2021

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in the opinion of the actuary, are appropriate for the various purposes of this report, and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

Foster & Foster Consulting Actuaries, Inc.

Laura A Prego

Laura A. Prego, E.A. #20-08067
Member American Academy of Actuaries
Member American Society of Enrolled Actuaries

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**HIGHLIGHTS OF THE
MAY 1, 2021 VALUATION REPORT**

A. INTRODUCTION

Foster & Foster has been retained by the Board of Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan to perform actuarial valuation and benefit consulting services to the Plan. The following are the highlights of the May 1, 2021 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2020-21 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial gain during the 2020-21 plan year of \$76,808. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. The investment return on the **actuarial value of assets using the 5-year smoothing method** was 10.2%. This return exceeded the actuarially assumed interest rate of 7.5% resulting in an asset gain of \$135,863. This asset gain was partially offset by an actuarial loss of \$59,055 (0.3% of liabilities) due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement.

Contributions received by the Fund during the 2020-21 plan year totaled \$1,254,865. As anticipated in the prior 2020 valuation, these contributions were not sufficient to satisfy the Minimum Funding Standards of ERISA and as a result, the plan failed to satisfy Minimum Funding for the plan year which resulted in a Funding Deficiency of \$5,180,278 as of April 30, 2021.

The actual total 2020-21 employer contributions of \$1,254,865 exceeded our projection of \$1,089,270. This is due to the fact that actual total hours worked were greater than expected. Actual 2020-21 work levels were equal to an average of 1,500 which exceeded our estimated 1,300 average hours per active member.

HIGHLIGHTS (cont'd)

C. 2021 VALUATION CHANGES

Based on our 2020-2021 plan year certification that the Plan was in Critical & Declining Status the Trustees reviewed and issued an Update to the Rehabilitation Plan with the objective of forestalling insolvency by taking all reasonable measures. This valuation takes into account the provisions of the Rehabilitation Plan which was most recently updated March 15, 2021.

In accordance with ERISA, the actuary is required to certify that the actuarial assumptions selected reflect the experience of the Plan and reasonable expectations. As shown below, we are changing the mortality table to reflect the most recent mortality improvement scale that is used to project mortality in the future. This change resulted in an increase in liabilities of \$21,797. Effective for this May 1, 2021 Valuation, we have made the following change:

Mortality Rates:

Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2021; previously Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2020.

D. EXECUTIVE SUMMARY

The following is a summary of the principal results of the May 1, 2021 Valuation compared with the results of the May 1, 2020 Valuation. The development of these items for the May 1, 2021 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	<u>VALUATION DATE</u>	
	<u>May 1, 2020</u>	<u>May 1, 2021</u>
<u>SECTION I - PLAN YEAR IN REVIEW</u>		
1. Employer Contributions	\$1,230,990	\$1,254,865
2. Credit Balance/(Funding Deficiency) with Extension	(\$4,163,169)	(\$5,180,278)
3. Credit Balance/(Funding Deficiency) without Extension	(\$6,923,701)	(\$8,328,229)
4. PPA Funded Percentage based on Actuarial Value*	24.4%	26.7%
5. Funded Percentage based on Market Value*	23.3%	29.7%
6. Market Value of Assets*	\$4,472,707	\$5,906,598
7. Actuarial Value of Assets*	\$4,689,148	\$5,314,501
<u>SECTION II - VALUATION RESULTS</u>		
1. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	\$19,223,149	\$19,913,254
B. Valuation Assets	<u>4,689,148</u>	<u>5,314,501</u>
C. Unfunded Accrued Liability	\$14,534,001	\$14,598,753
2. Normal Cost		
A. Normal Cost Before Expense Load	\$198,865	\$183,699
B. Expense Load	102,000	125,000
C. Total Normal Cost	\$300,865	\$308,699
3. Contribution Levels		
A. Minimum Before Credit Balance	\$6,473,995	\$7,569,577
B. Minimum After Credit Balance	6,473,995	7,569,577
C. Maximum Deductible	\$48,721,043	\$52,484,312
D. Expected Contributions	\$1,089,270	\$1,091,935
E. Expected Funding Level	<<Insufficient>>	<<Insufficient>>

* In 2013, the purchase of annuities for 55 retirees and survivors at interest rates below those previously assumed resulted in a reduction of both the market value of assets in the amount of \$6,047,533 and the PPA funded percentage based on Actuarial Value from 53.4% to 18.0%.

D. EXECUTIVE SUMMARY, (cont'd)

	<u>VALUATION DATE</u>	
	<u>May 1, 2020</u>	<u>May 1, 2021</u>
<u>SECTION III - ACTUARIAL DISCLOSURE</u>		
1. Present Value of Vested Benefits		
A. Retired Members	\$10,866,150	\$11,435,919
B. Term Vested	2,561,781	3,046,876
C. Active Vested	<u>5,640,510</u>	<u>5,261,009</u>
D. Total P.V. Vested Benefits	\$19,068,441	\$19,743,804
2. Market Value of Assets	<u>4,472,707</u>	<u>5,906,598</u>
3. Unfunded Vested Benefits	\$14,595,734	\$13,837,206

SECTION IV - PARTICIPANT DATA

1. Active Participants		
A. Active Vested	86	77
B. Active Non-Vested	<u>28</u>	<u>30</u>
C. Total Active	114	107
2. Inactive Participants		
A. Retired Participants	85	91
B. Beneficiaries	8	6
C. Terminated Vested Participants	<u>89</u>	<u>96</u>
D. Total Inactive Participants	182	193
3. Total Participants	296	300

SECTION V - GAO RATIOS

1. Assets to Vested Benefits	0.23	0.30
2. Assets to Benefit Payout	4.61	4.52
3. Income to Expenses	1.28	2.29
4. Actives to Other Participants	0.63	0.55

TABLE OF CONTENTS

	<u>PAGE</u>
<u>SECTION I – 2020-21 PLAN YEAR IN REVIEW</u>	1
EXHIBIT 1 - 2020-21 PLAN YEAR CONTRIBUTIONS	4
EXHIBIT 2 - STATEMENT OF FUNDING STANDARDS	5
EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS	6
EXHIBIT 4 - DETERMINATION OF ACTUARIAL VALUE OF ASSETS	7
EXHIBIT 5 - CALCULATION OF INVESTMENT RETURNS	8
EXHIBIT 6 - ACTUARIAL VS. MARKET VALUE OF ASSETS	9
<u>SECTION II – MAY 1, 2021 VALUATION RESULTS</u>	10
EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY	13
EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS	14
EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING	15
EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING	16
EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY	17
EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMIT	18
EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS	19
<u>SECTION III - ACTUARIAL DISCLOSURE INFORMATION</u>	20
EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	22
EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES	23
EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS	24

TABLE OF CONTENTS (cont'd)

	<u>PAGE</u>
<u>SECTION IV - PARTICIPANT DATA</u>	25
EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA	27
EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA	28
EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS	29
EXHIBIT 20 - PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS	30
<u>SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS</u>	31
EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO	33
EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO	34
EXHIBIT 23 - INCOME TO EXPENSES RATIO	35
EXHIBIT 24 - ACTIVE TO OTHER PARTICIPANTS RATIO	36
<u>SECTION VI - ACTUARIAL VALUATION METHODS</u>	37
EXHIBIT 25 - ACTUARIAL VALUATION METHODS	39
<u>SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS</u>	40
EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS	42
<u>SECTION VIII - SALIENT FEATURES</u>	44
<u>SECTION IX – APPENDIX</u>	51
APPENDIX I	52
APPENDIX II	53
<u>SECTION X – ADDITIONAL CENSUS DATA</u>	55
SUMMARY OF ACTIVE MEMBERS	56
TERMINATIONS AND DEATHS	57
<u>SECTION XI – BENEFIT ILLUSTRATIONS</u>	58
RETIRED MEMBERS LISTING	59
VESTED MEMBERS LISTING	63
ACTIVE MEMBERS LISTING	67

SECTION I
2020-21 PLAN YEAR IN REVIEW

SECTION I – 2020-21 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2020-21 plan year, since the preparation of the May 1, 2020 actuarial valuation report.

EXHIBIT 1 – 2020-21 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2020-21. Actual employer contributions of \$1,254,865 exceeded the \$1,089,270 amount of contributions we had expected last year.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending April 30, 2021. As projected, the total employer contributions of \$1,254,865 were not sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the Plan's Accumulated Funding Deficiency has grown from \$4,163,169 to \$5,180,278 when taking into account the 5 year amortization extension.

Under PPA, this Deficiency will not trigger any penalties, assuming that the measures taken in the Rehabilitation Plan satisfy the standard that all reasonable measures have been taken to forestall insolvency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. For this May 1, 2021 valuation, the Actuarial Value of Assets used for funding is 89.98% of the actual Market Value.

EXHIBIT 5 - CALCULATION OF INVESTMENT RETURNS - provides a comparison of estimated investment return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, they will be close, but will not match the time-weighted returns calculated by the investment analyst.

SECTION I (Cont'd)

EXHIBIT 6 – ACTUARIAL VS. MARKET VALUE OF ASSETS – This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed 7.5% return, the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

2020-21 PLAN YEAR CONTRIBUTIONS

<u>Date</u>	<u>Contribution</u>	<u>Interest to 4/30/2021</u>
11/1/2020	\$1,055,117	\$38,852
6/1/2021	<u>\$199,748</u>	<u>\$0</u>
Total	\$1,254,865	\$38,852

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

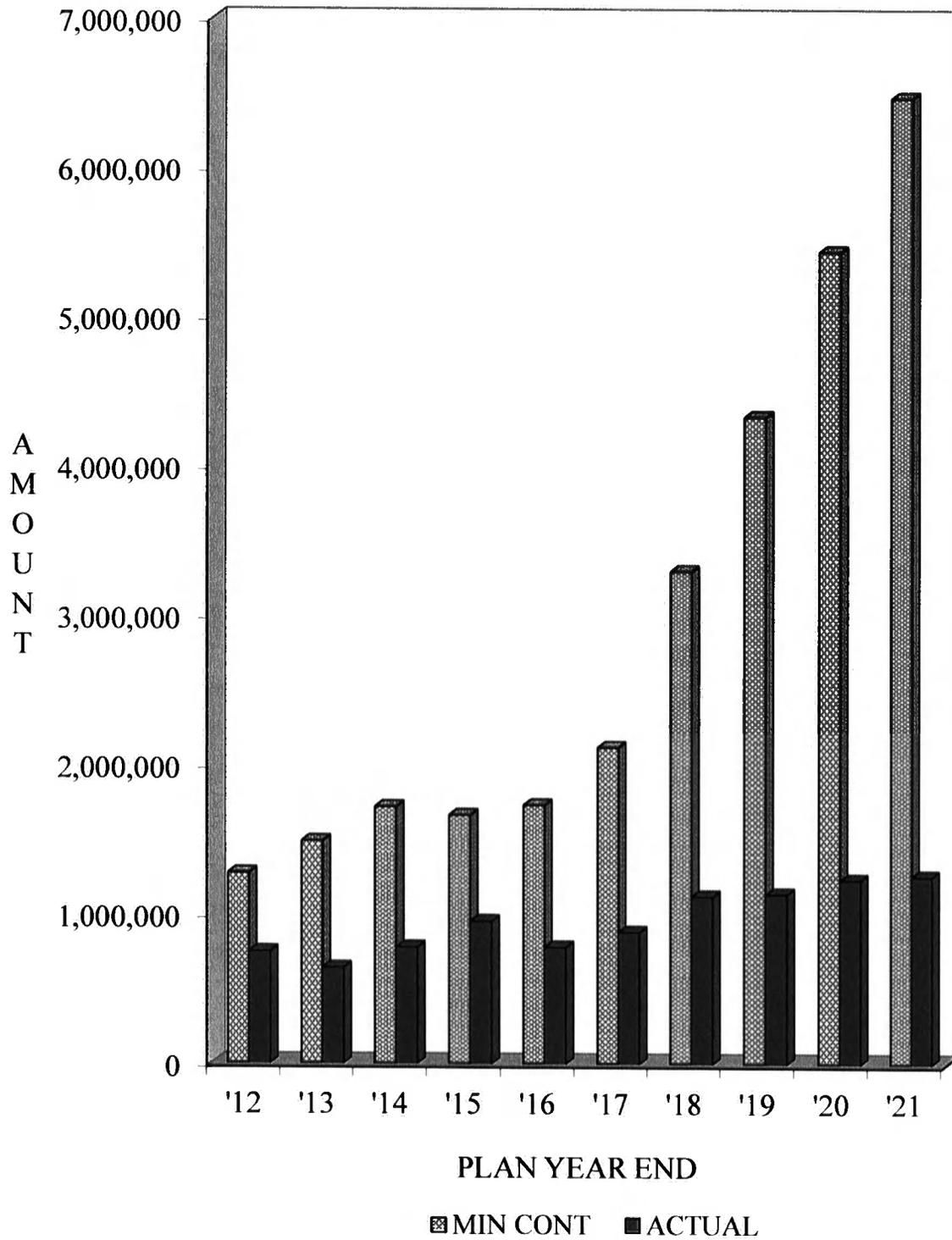
**STATEMENT OF FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDING 4/30/2021**

	WITHOUT 5 YEAR AMORTIZATION <u>EXTENSION*</u>	WITH 5 YEAR AMORTIZATION <u>EXTENSION**</u>
CHARGES:		
1. Prior Year Funding Deficiency	\$6,923,701	\$4,163,169
2. Employer Normal Cost	300,865	300,865
3. Amortization Charges	1,826,831	1,659,037
4. Interest	<u>678,855</u>	<u>459,230</u>
5. Total Charges	\$9,730,252	\$6,582,301
CREDITS:		
6. Prior Year Credit Balance	\$0	\$0
7. Employer Contributions	1,254,865	1,254,865
8. Amortization Credits	100,750	100,750
9. Interest	46,408	46,408
10. Full Funding Credit	<u>0</u>	<u>0</u>
11. Total Credits	\$1,402,023	\$1,402,023
CREDIT BALANCE:		
12. Credit Balance	\$0	\$0
13. Funding Deficiency	(\$8,328,229)	(\$5,180,278)

* For Critical Testing Purposes.

** For Minimum Funding Standard Account Purposes.

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN
MINIMUM VS ACTUAL CONTRIBUTIONS**



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	<u>5/16-4/17</u>	<u>5/17-4/18</u>	<u>5/18-4/19</u>	<u>5/19-4/20</u>	<u>5/20-4/21</u>
1. Market Value on 5/1	\$2,974,380	\$3,369,341	\$3,893,069	\$4,189,391	\$4,472,707
2. Non-Invest. Income	878,856	1,119,301	1,135,831	1,230,990	1,254,865
3. Benefits & Expenses	(777,799)	(848,189)	(1,102,435)	(1,010,685)	(1,114,133)
4. Actual Return	<u>293,904</u>	<u>252,616</u>	<u>262,926</u>	<u>63,011</u>	<u>1,293,159</u>
5. Market Value 4/30	\$3,369,341	\$3,893,069	\$4,189,391	\$4,472,707	\$5,906,598
6. Assumed Int. Rate	7.50%	7.50%	7.50%	7.50%	7.50%
7. Expected Return	\$226,868	\$262,867	\$293,233	\$322,466	\$340,730
8. Gain (Loss)	67,036	(10,251)	(30,307)	(259,455)	952,429
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	\$0	(\$2,050)	(\$12,123)	(\$155,673)	\$761,943
11. Total Gain/(Loss) Deferred on 4/30					\$592,097
12. Preliminary Actuarial Value of Assets on 4/30					\$5,314,501
13. 80% of Market Value of Assets					\$4,725,279
14. 120% of Market Value of Assets					\$7,087,917
15. Actuarial Value on 4/30 (#12 but not less than #13 nor greater than #14)					\$5,314,501
(Actuarial Value as a percentage of Market Value)					89.98%

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

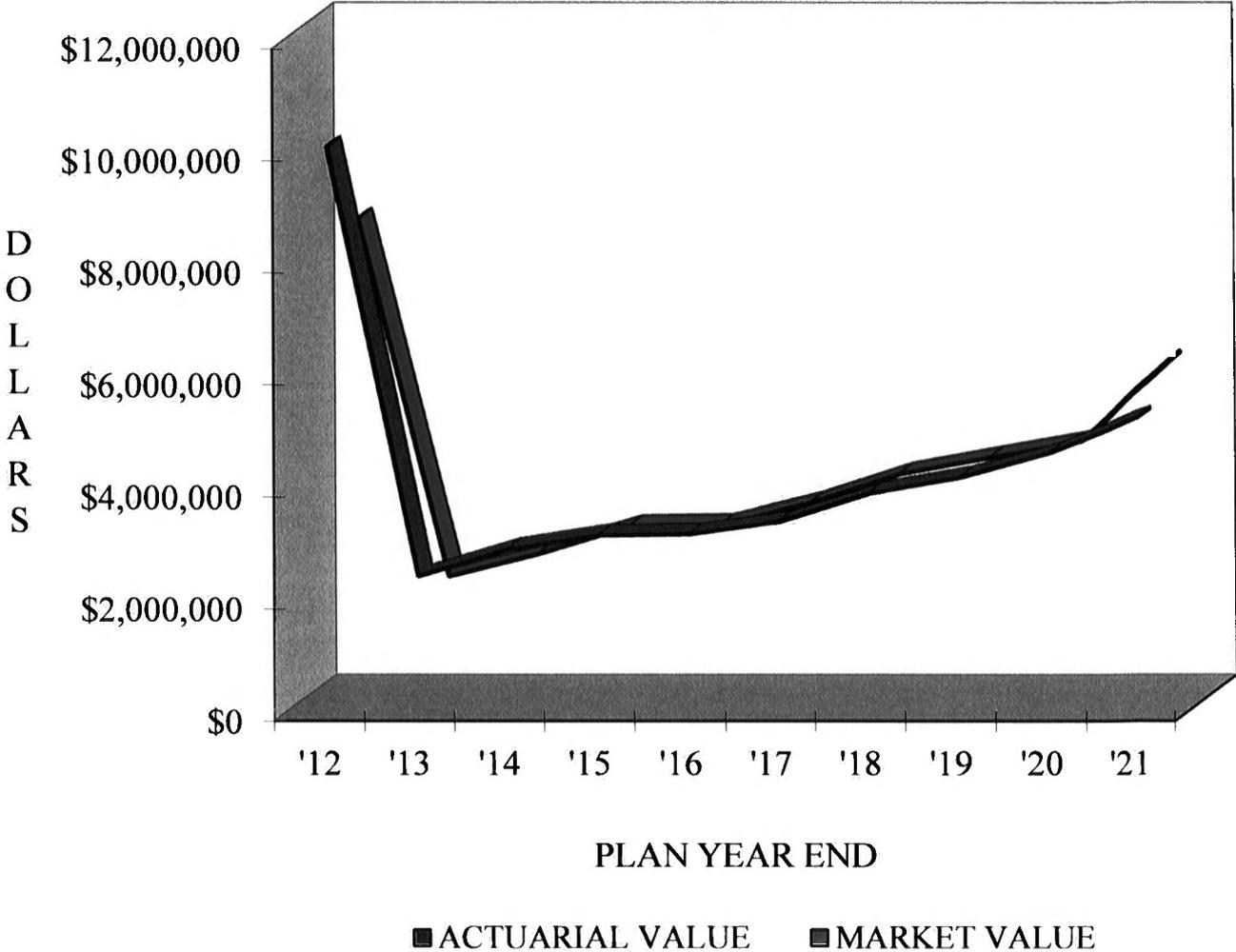
**CALCULATION OF INVESTMENT
RETURN ON PLAN ASSETS**

	<u>Plan Year Ending 4/30/2021</u>	
	<u>Market Value</u>	<u>Actuarial Value</u>
1. Beginning Assets	\$4,472,707	\$4,689,148
2. Non-Investment Increment:		
A. Contribution Received	\$1,254,865	\$1,254,865
B. Benefits Paid	(988,646)	(988,646)
C. Non-Investment Expenses	(125,487)	(125,487)
D. Net Increment	\$140,732	\$140,732
3. Investment Increment:		
A. Investment Income	\$115,972	\$115,972
B. Realized & Unrealized Gains (Losses)	1,217,948	409,410
C. Investment Expenses	(40,761)	(40,761)
D. Net Increment	\$1,293,159	\$484,621
4. Ending Assets	\$5,906,598	\$5,314,501
5. Average Asset Value	\$4,543,073	\$4,759,514
6. Investment Return	28.5%	10.2%

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.

PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN

ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II
MAY 1, 2021
VALUATION RESULTS

SECTION II – MAY 1, 2021 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2021 Expected Unfunded Accrued Liability based on the 2020 valuation and contribution information and compares it to the 2021 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2020-21 plan year. For the 2020-21 plan year, the plan has experienced an actuarial gain of \$76,808. This gain resulted from asset gains of \$135,863 due to a more favorable investment return of 10.2% on an actuarial value basis versus the 7.5% investment return assumption. However, the asset gain was partially offset by a demographical actuarial loss of \$59,055 due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement. The actuarial gain of \$76,808 will be set up as a "credit" unfunded liability base to be amortized over 15 years for minimum funding purposes.

EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS - this graph illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions. In 2013, the purchase of annuities for 55 retirees and survivors at interest rates below those previously assumed resulted in a reduction of both assets in the amount of \$6,047,533 and the PPA funded percentage from 53.4% to 18.0%. The annuitization of retirees resulted in a drop in the lines and created a larger gap between the lines. The gap between the lines has grown farther apart since last year indicating an increasing unfunded accrued liability.

EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule MB attachment to the Form 5500. Amortization "charge" bases through 2011 have been extended for a period of five years due to prior IRS approval.

SECTION II (cont'd)

EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING - displays the maintenance of amortization bases prior to extension for determination of Critical Status testing as required by PPA.

EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the fresh start 10 year amortization base used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code.

EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions.

EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2021-22. The Expected 2021-22 Contribution Level of \$1,091,935 will not be sufficient to satisfy the Minimum Funding Level. The expected 2021-22 employer contributions for the period ending April 30, 2022 are based on the hours worked assumption of 1,300 hours per year and the employer contribution rate of \$7.85/hour effective May 1, 2021.

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**DETERMINATION OF UNFUNDED ACCRUED
LIABILITY AND ACTUARIAL GAIN (LOSS)**

1. Determination of Expected
Unfunded Accrued Liability

A. Prior Year Unfunded	\$14,534,001	
B. Prior Year Normal Cost	300,865	
C. Prior Year Contribution	1,254,865	
D. Full Funding Credit	0	
E. Interest	1,073,763	
F. Changes During Year	<u>21,797</u>	
G. Total Expected Unfunded [A+B-C+E+F]		\$14,675,561

2. Determination of Actual
Accrued Liability

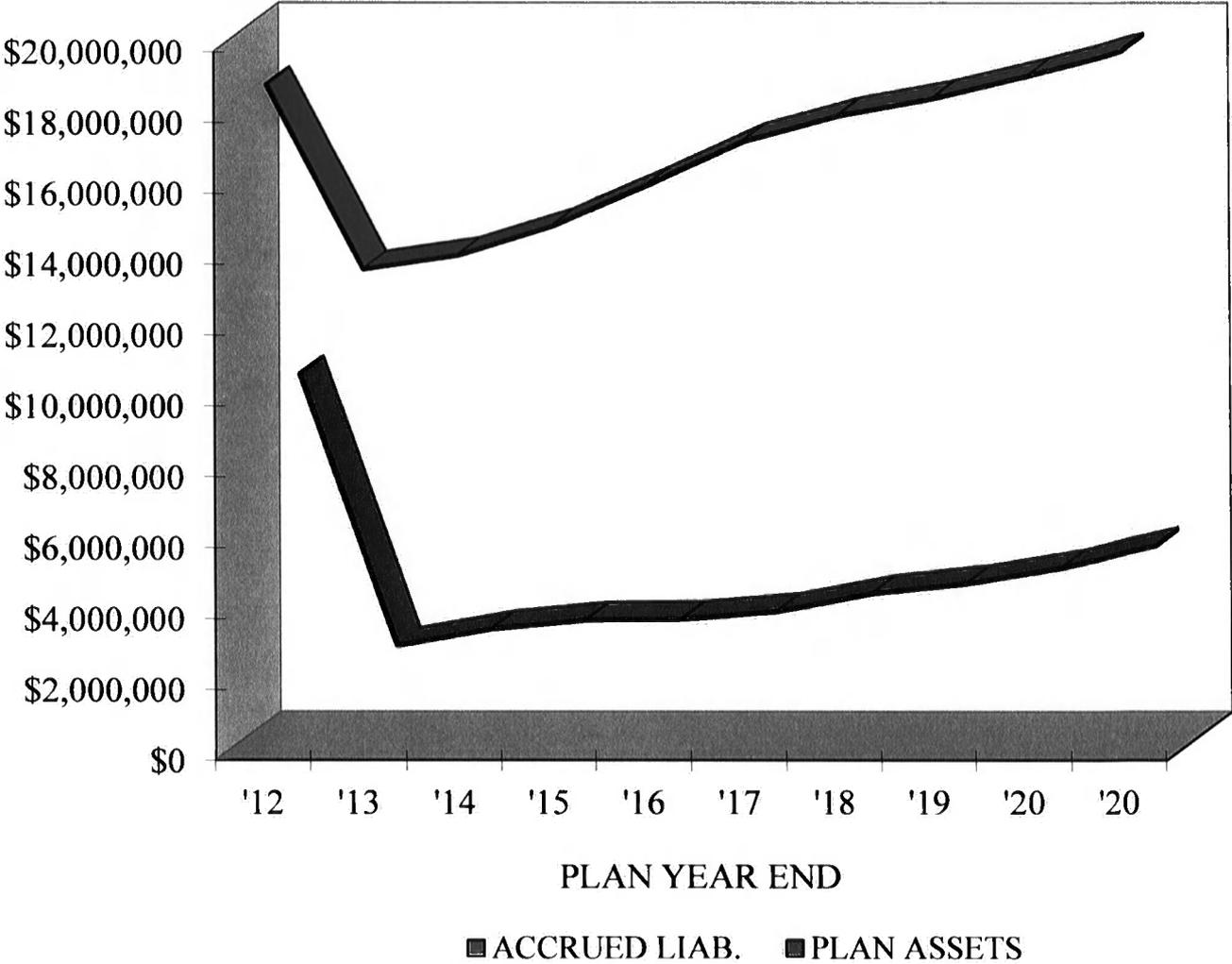
A. Retired Participants	\$11,435,919	
B. Terminated Vested Participants	3,046,876	
C. Active Participants	<u>5,430,459</u>	
D. Total Actual Accrued Liability [A+B+C]		\$19,913,254

3. Actuarial Value of Assets \$5,314,501

4. Unfunded Accrued Liability **\$14,598,753**

5. Actuarial Gain (Loss) [1G - 4] **\$76,808**

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN
ACCRUED LIABILITY VS. PLAN ASSETS**



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING
INCLUDING 5 YEAR AMORTIZATION EXTENSION
FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES**

<u>Date</u> <u>Estab.</u>	<u>Source</u>	<u>Original</u> <u>Amount</u>	<u>Unamort.</u> <u>5/1/2021</u>	<u>Amort.</u> <u>Period</u>	<u>Amort.</u> <u>Amount</u>
<u>Charges:</u>					
5/1/2006	Combined Bases	\$3,789,355	\$1,762,062	6.70	\$320,220
5/1/2007	Act. Loss	484,508	215,861	6	42,779
5/1/2007	Amendment	160,077	134,985	21	12,057
5/1/2008	Act. Loss	426,499	218,143	7	38,312
5/1/2008	Assumption	415,493	212,515	7	37,323
5/1/2009	Act. Loss	3,547,645	2,038,317	8	323,717
5/1/2010	Assumption	841,514	518,354	9	75,593
5/1/2010	Act. Loss	820,580	505,469	9	73,712
5/1/2011	Act. Loss	869,874	585,693	10	79,375
5/1/2012	Assumption	718,400	382,009	6	75,707
5/1/2012	Act. Loss	1,197,899	636,985	6	126,239
5/1/2013	Act. Loss	2,394,119	1,436,555	7	252,301
5/1/2015	Act. Loss	406,270	293,591	9	42,814
5/1/2016	Assumption	467,795	363,763	10	49,298
5/1/2016	Act. Loss	261,011	202,968	10	27,506
5/1/2017	Assumption	426,414	353,388	11	44,937
5/1/2017	Act. Loss	227,326	188,397	11	23,956
5/1/2018	Act. Loss	62,362	54,648	12	6,572
5/1/2019	Act. Loss	681	627	13	72
5/1/2020	Act. Loss	62,121	59,742	14	6,547
5/1/2021	Assumption	21,797	<u>21,797</u>	15	<u>2,297</u>
	Sub-Total		\$10,185,869		\$1,661,334
<u>Credits:</u>					
5/1/2006	Assumption	169,066	\$126,480	15	\$13,328
5/1/2013	Amendment	272,186	163,323	7	28,684
5/1/2014	Act. Gain	229,363	152,196	8	24,171
5/1/2014	Amendment	206,500	137,022	8	21,762
5/1/2018	Assumption	45,308	39,703	12	4,775
5/1/2019	Assumption	34,501	31,760	13	3,636
5/1/2020	Assumption	41,698	40,102	14	4,394
5/1/2021	Act. Gain	76,808	<u>76,808</u>	15	<u>8,094</u>
	Sub-Total		\$767,394		\$108,844
Net Charges:			\$9,418,475		\$1,552,490

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING
WITHOUT 5 YEAR AMORTIZATION EXTENSION
FOR CRITICAL TESTING PURPOSES**

<u>Date</u> <u>Estab.</u>	<u>Source</u>	<u>Original</u> <u>Amount</u>	<u>Unamort.</u> <u>5/1/2021</u>	<u>Amort.</u> <u>Period</u>	<u>Amort.</u> <u>Amount</u>
<u>Charges:</u>					
5/1/2006	Combined Bases	\$3,789,355	\$622,601	1.70	\$377,747
5/1/2007	Act. Loss	484,508	51,100	1	51,100
5/1/2007	Amendment	160,077	123,951	16	12,614
5/1/2008	Act. Loss	426,499	86,755	2	44,946
5/1/2008	Assumption	415,493	84,519	2	43,786
5/1/2009	Act. Loss	3,547,645	1,045,160	3	373,863
5/1/2010	Assumption	841,514	319,302	4	88,682
5/1/2010	Act. Loss	820,580	311,357	4	86,476
5/1/2011	Act. Loss	869,874	398,703	5	91,670
5/1/2012	Assumption	718,400	382,009	6	75,707
5/1/2012	Act. Loss	1,197,899	636,985	6	126,239
5/1/2013	Act. Loss	2,394,119	1,436,555	7	252,301
5/1/2015	Act. Loss	406,270	293,591	9	42,814
5/1/2016	Assumption	467,795	363,763	10	49,298
5/1/2016	Act. Loss	261,011	202,968	10	27,506
5/1/2017	Assumption	426,414	353,388	11	44,937
5/1/2017	Act. Loss	227,326	188,397	11	23,956
5/1/2018	Act. Loss	62,362	54,648	12	6,572
5/1/2019	Act. Loss	681	627	13	72
5/1/2020	Act. Loss	62,121	59,742	14	6,547
5/1/2021	Assumption	21,797	<u>21,797</u>	15	<u>2,297</u>
	Sub-Total		\$7,037,918		\$1,829,130
<u>Credits:</u>					
5/1/2006	Assumption	169,066	\$126,480	15	\$13,328
5/1/2013	Amendment	272,186	163,323	7	28,684
5/1/2014	Act. Gain	229,363	152,196	8	24,171
5/1/2014	Amendment	206,500	137,022	8	21,762
5/1/2018	Assumption	45,308	39,703	12	4,775
5/1/2019	Assumption	34,501	31,760	13	3,636
5/1/2020	Assumption	41,698	40,102	14	4,394
5/1/2021	Act. Gain	76,808	<u>76,808</u>	15	<u>8,094</u>
	Sub-Total		\$767,394		\$108,844
Net Charges:			\$6,270,524		\$1,720,286

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

<u>Date Estab.</u>	<u>Source</u>	<u>Original Amt.</u>	<u>Unamortized</u>	<u>Limit Adj.</u>
<u>Charges:</u>				
5/1/2021	Fresh Start	\$14,598,753	<u>\$14,598,753</u>	<u>\$1,978,449</u>
	Sub-Total		\$14,598,753	\$1,978,449
 <u>Credits:</u>				
	None			
 <u>Net Charges:</u>			\$14,598,753	\$1,978,449

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**DETERMINATION OF FULL FUNDING LIMITATION
FOR PLAN YEAR 2021-22**

Actuarial Values

1. Accrued Liability	\$19,913,254
2. Normal Cost	308,699
3. RPA '94 Current Liability	
A. Retired Members	19,218,260
B. Term Vested	8,109,498
C. Active Vested and Non-Vested	12,979,190
D. Total RPA '94 Current Liability	40,306,948
4. RPA '94 Expected Increase	655,764
5. Expected RPA '94 Benefit Payments	1,312,324
6. Market Value of Assets	5,906,598
7. Actuarial Value of Assets	5,314,501

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	\$16,025,511
2. Maximum Funding Limitation	16,025,511

RPA '94 Full Funding Limitation

\$32,185,471

Minimum Contribution Full Funding Limitation

\$32,185,471

Maximum Contribution Full Funding Limitation

\$32,185,471

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**MINIMUM AND MAXIMUM CONTRIBUTION LEVELS
FOR PLAN YEAR 2021-22**

Minimum Required Contribution Level

1. Accumulated Funding Deficiency	\$5,180,278	
2. Normal Cost	\$308,699	
3. Net Amortization Charges	1,552,490	
4. Interest	<u>528,110</u>	
5. Minimum Before Credit Balance [1+2+3+4]		\$7,569,577
6. Credit Balance	\$0	
7. Interest	<u>0</u>	
8. Minimum Required After Credit Balance [5-6-7]		\$7,569,577

Maximum Tax Deductible Level

1. Normal Cost	\$308,699	
2. Net Amortization Charges	1,978,449	
3. Interest	<u>171,536</u>	
4. Total [1+2+3]	\$2,458,684	
5. Maximum Full Funding Limitation	32,185,471	
6. Amount to fund 140% of Current Liability	<u>52,484,312</u>	
7. Maximum Tax Deductible Level		\$52,484,312

Expected 2021-22 Contributions **\$1,091,935**

**Expected 2021-22 Contribution Level is sufficient
to Satisfy Normal Cost, Plan Expenses and
Amortize the Unfunded Liability over:**

<<Insufficient>>

SECTION III
ACTUARIAL DISCLOSURE
INFORMATION

SECTION III - ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's audited financial statement of assets.

EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - these disclosures of the accumulated value of plan benefits on a vested and non-vested basis are required to be disclosed in the financial audit of the plan.

EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits by category of participant. Note that the largest portion of accumulated benefits is attributed to retired members at 57.4%, closely followed by active vested members at 26.4%. Adding the retiree percentage to that of the terminated vested members shows that 72.7% of all accumulated benefits are attributed to inactive plan members. Only 0.9% of all plan accumulated benefits is non-vested at this time.

EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

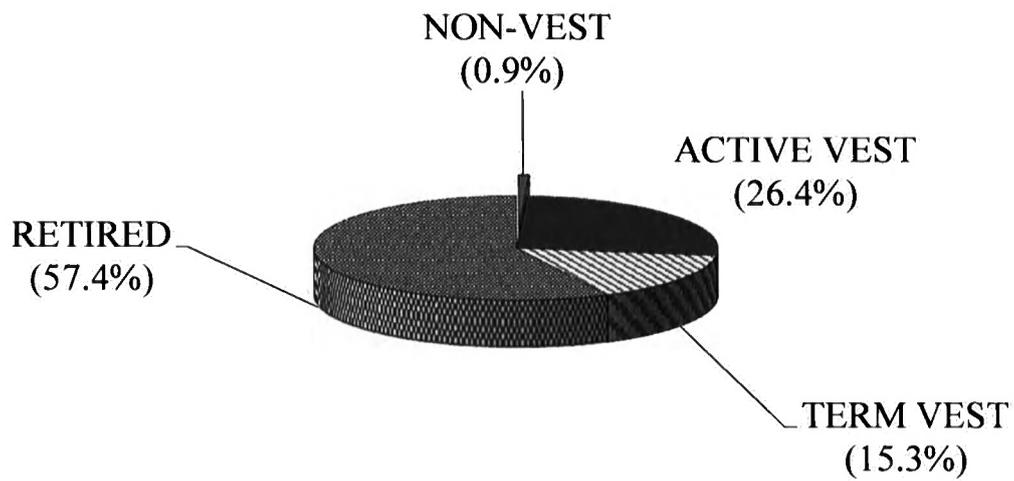
**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
FOR THE PLAN YEAR ENDED 4/30/21 (ONGOING BASIS)**

	<u>Total</u>	<u>Vested</u>
1. Retired Participants	\$11,435,919	\$11,435,919
2. Terminated Vested Participants	3,046,876	3,046,876
3. Active Participants	<u>5,430,459</u>	<u>5,261,009</u>
4. Total	\$19,913,254	\$19,743,804
5. Assets at Market Value	<u>\$5,906,598</u>	<u>\$5,906,598</u>
6. Excess Value of Benefits	\$14,006,656	\$13,837,206

The values on this page comply with the Pension Fund Recommendations A(6) of the American Academy of Actuaries, as clarified by Academy Interpretation 1 and 2.

**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN
ANALYSIS OF ACCUMULATED BENEFIT VALUES**



**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED BENEFITS
FOR THE PLAN YEAR ENDED 4/30/21 (ONGOING BASIS)**

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year	\$19,223,149
2. Increase (Decrease) During the Plan Year Attributable to:	
A. Plan Amendment and Changes in Actuarial Assumptions	\$21,797
B. Benefits Accumulated	251,622
C. Increase for Interest Due to the Decrease in the Discount Period	1,405,332
D. Benefits paid	<u>(988,646)</u>
E. Net Changes [A+B+C-D]	\$690,105
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year	\$19,913,254

SECTION IV
PARTICIPANT DATA

SECTION IV - PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA - this exhibit reflects statistics of the active participant population in an age and service distribution format. Note that the Average Age of the participant group has stayed relatively the same from 45.5 in 2020 to 45.7 in 2021. Average Vesting Service has stayed relatively the same from 15.4 years in 2020 to 15.2 years in 2021.

EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA - displays the retiree and terminated vested member count, average annual benefit and average age, by form of annuity and type of retirement. The Average Age of inactive participants has increased from age 58 in 2020 to age 59 in 2021. The Average Annual Pensions has increased from \$8,373 in 2020 to \$8,467 in 2021.

EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years. During the past year, the number of active participants decreased 6.1% and the number of inactive participants increased 6.0%.

EXHIBIT 20 – PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS - this exhibit shows a worst case scenario of pension payout projections assuming active and terminated vested participants will retire when first eligible and continue to survive and receive benefits over the ten-year period.

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN**ANALYSIS OF ACTIVE PARTICIPANT DATA**

<u>AGES</u>YEARS OF CREDITED SERVICE.....							<u>TOTALS</u>
	<u>≤5</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-28</u>	<u>29+</u>	
UNDER 20	0	0	0	0	0	0	0	0
20 - 24	9	0	0	0	0	0	0	9
25 - 29	2	2	0	0	0	0	0	4
30 - 34	7	4	0	0	0	0	0	11
35 - 39	5	3	1	2	0	0	0	11
40 - 44	1	2	4	1	0	1	0	9
45 - 49	2	1	3	3	3	0	2	14
50 - 54	2	0	2	1	6	2	2	15
55 - 59	2	0	2	3	2	3	6	18
60 - 64	0	1	0	3	2	3	7	16
OVER 64	0	0	0	0	0	0	0	0
	-----	-----	-----	-----	-----	-----	-----	-----
TOTALS	30	13	12	13	13	9	17	107

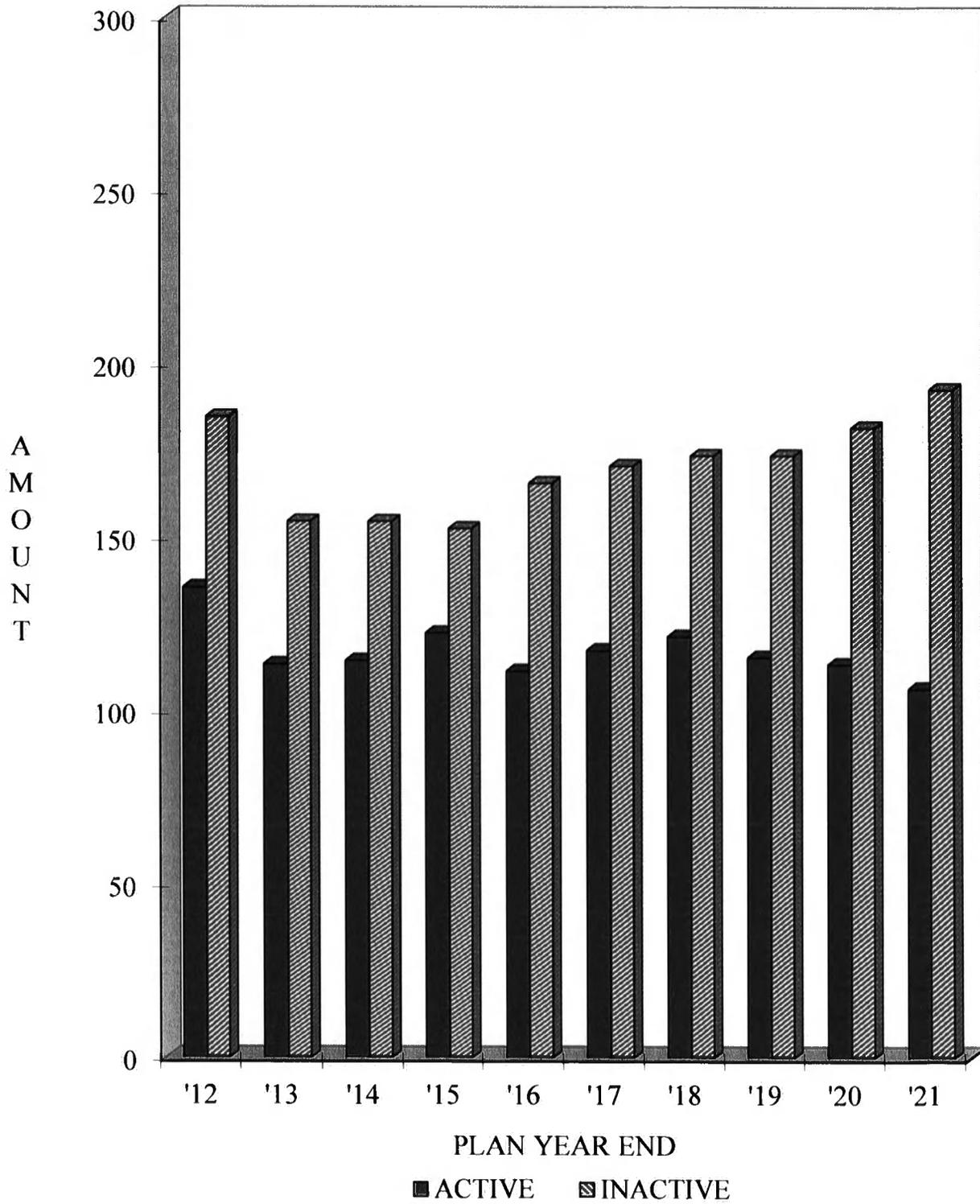
AVERAGE ATTAINED AGE: 45.7 AVERAGE SERVICE: 15.2 AVERAGE ENTRY AGE: 30.5

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

ANALYSIS OF INACTIVE PARTICIPANT DATA

<u>Form of Annuity</u>	<u>Normal Retirement</u> Count/ Avg. Ben./ Avg. Age	<u>Disability Retirement</u> Count/ Avg. Ben./ Avg. Age	<u>Survivor</u> Count/ Avg. Ben./ Avg. Age	<u>Total</u> Count/ Avg. Ben./ Avg. Age
S.L.A.	22 \$10,186 67	2 \$7,408 62	8 \$5,476 64	32 \$8,835 66
J & Sur.	47 \$11,246 67	5 \$6,319 62	0 \$0 0	52 \$10,772 67
Certain & Life	14 \$10,561 67	1 \$15,886 58	0 \$0 0	15 \$10,916 66
Term Vested	93 \$6,707 50	0 \$0 0	1 \$3,792 59	94 \$6,676 50
Totals	176 \$8,660 58	8 \$7,787 62	9 \$5,289 63	193 \$8,467 59

PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ACTIVE VS INACTIVE PARTICIPANTS



LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN**PROJECTION OF ESTIMATED PAYMENTS
TO PARTICIPANTS OVER THE NEXT TEN YEARS**

..... Annual Payments.....

<u>Year</u>	<u>Total Retired</u>	<u>Current Payments</u>	<u>New Payments</u>	<u>Total Payments</u>
2021	137	\$999,871	\$461,015	\$1,460,886
2022	146	1,460,886	103,785	1,564,671
2023	153	1,564,671	66,177	1,630,848
2024	157	1,630,848	31,700	1,662,548
2025	164	1,662,548	56,390	1,718,937
2026	173	1,718,937	75,165	1,794,102
2027	180	1,794,102	72,982	1,867,084
2028	189	1,867,084	93,464	1,960,549
2029	200	1,960,549	116,308	2,076,857
2030	206	2,076,857	57,546	2,134,402

Note: Projections Do Not Assume Any Mortality Or Future Benefit Increases.
New Payments Do Not Include Early Retirement, Disability Or Death
Benefit Payments.

SECTION V
COMPARISON AND ANALYSIS
OF GAO RATIOS

SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>	<u>4/20</u>	<u>4/21</u>
0.45	0.15	0.18	0.20	0.19	0.20	0.22	0.23	0.23	0.30

EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>	<u>4/20</u>	<u>4/21</u>
11.27	1.22	3.94	4.41	4.49	4.30	4.55	4.03	4.61	4.52

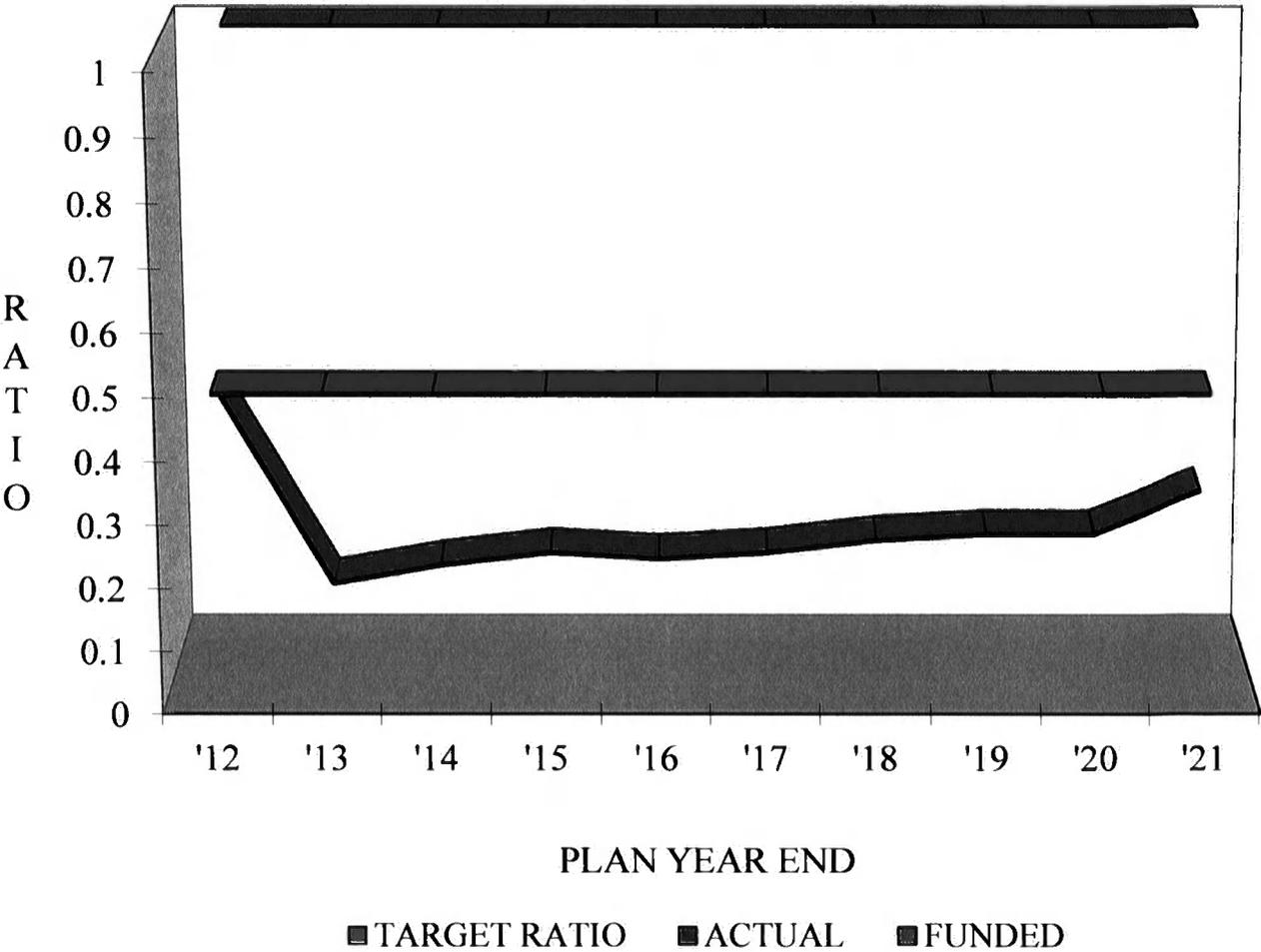
EXHIBIT 23 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>	<u>4/20</u>	<u>4/21</u>
0.89	0.09	1.66	1.76	1.03	1.51	1.62	1.27	1.28	2.29

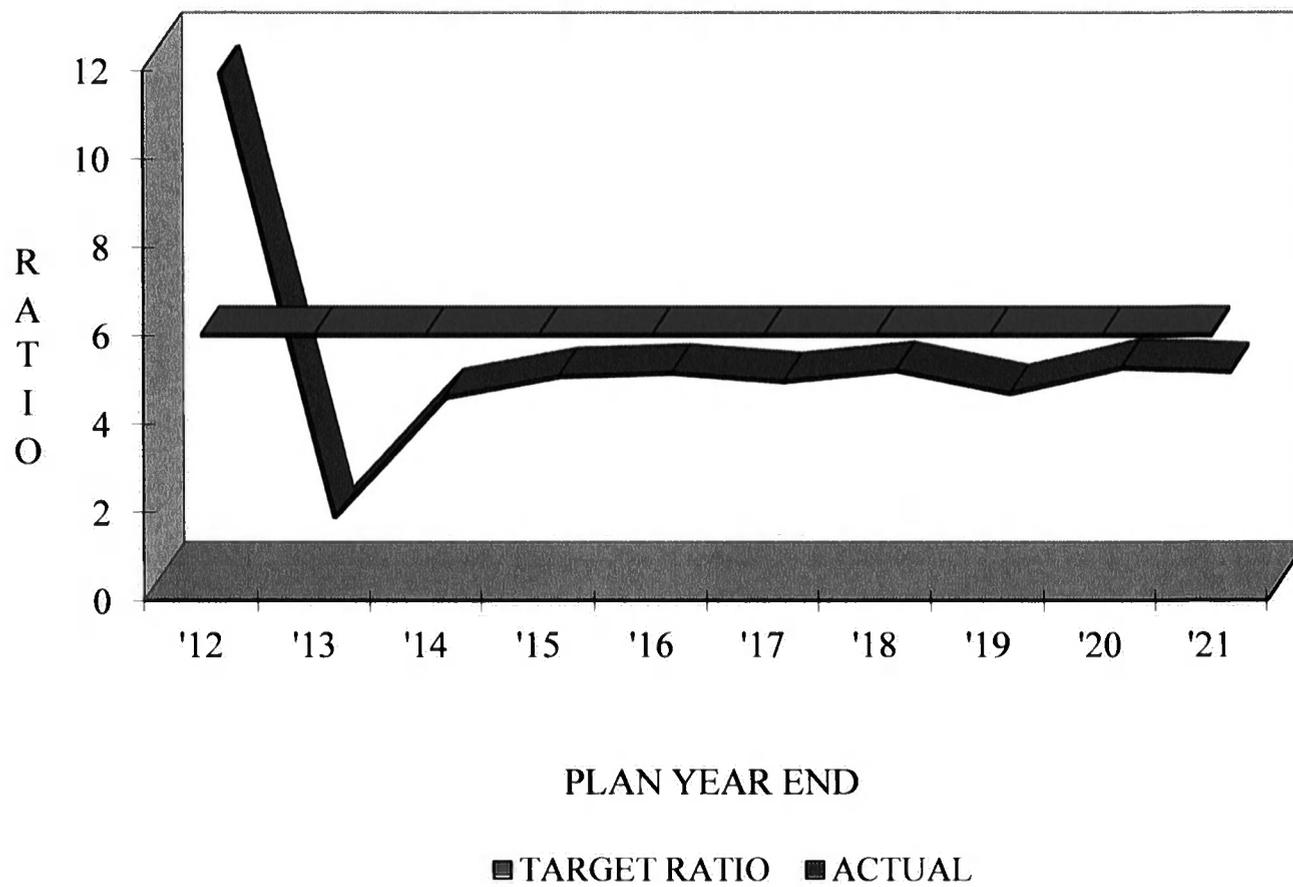
EXHIBIT 24 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

<u>4/12</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>	<u>4/17</u>	<u>4/18</u>	<u>4/19</u>	<u>4/20</u>	<u>4/21</u>
0.74	0.74	0.74	0.80	0.67	0.69	0.70	0.67	0.63	0.55

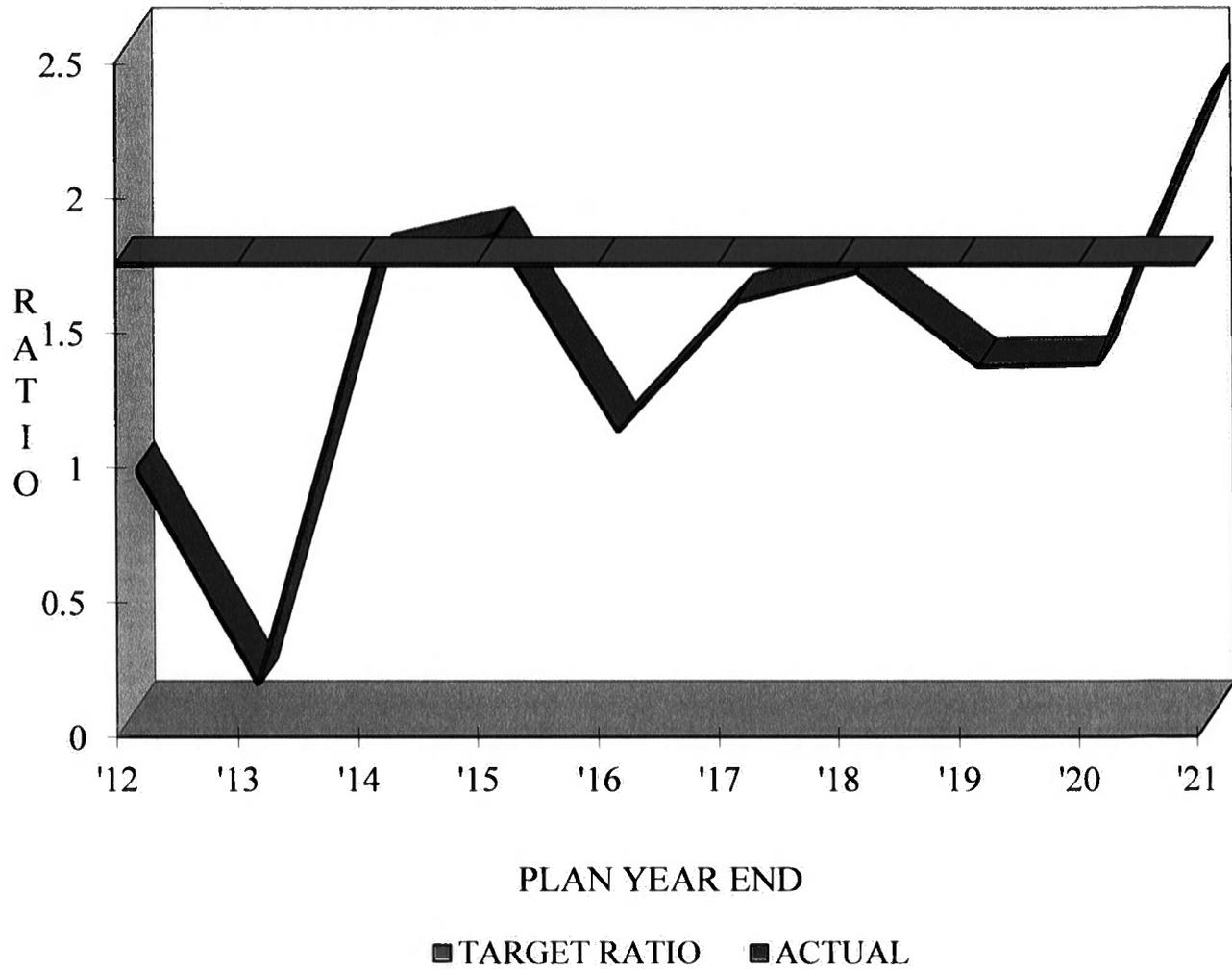
**PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN
ASSETS TO VESTED BENEFITS RATIO**



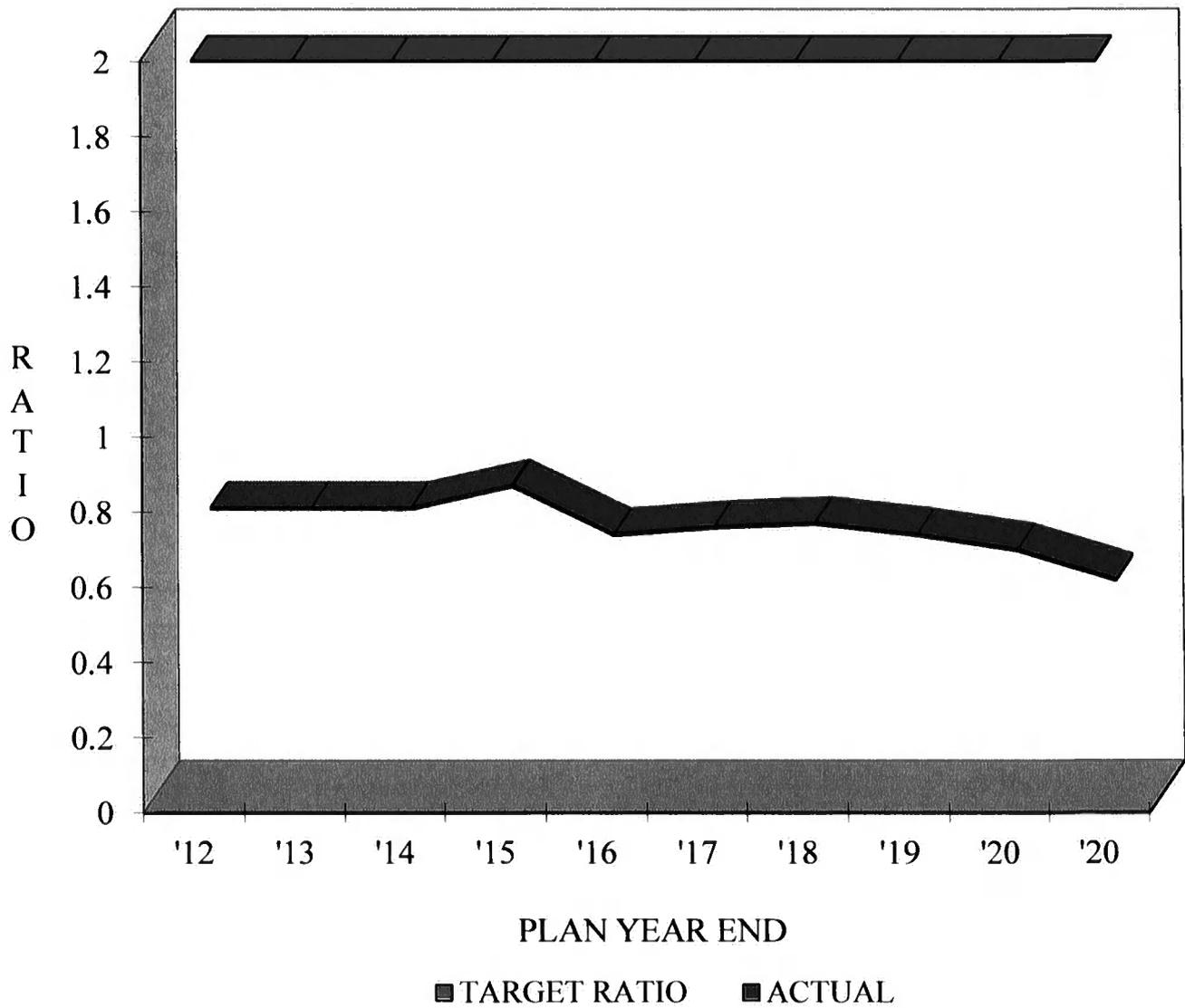
PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ASSETS TO BENEFIT PAYOUT RATIO



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN INCOME TO EXPENSES RATIO



PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION PLAN ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI
ACTUARIAL VALUATION METHODS

SECTION VI - ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 25 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last May 1, 2021 Valuation Report.

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 1999 Valuation.

SECTION VII
ACTUARIAL VALUATION
ASSUMPTIONS

SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the May 1, 2021 Actuarial Valuation. We have made the following change in assumptions:

Mortality Rates:

Funding:	Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2021; previously Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2020.
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This change has been made so that each assumption used is reasonable related to the experience of the plan and to reasonable expectation of anticipated future mortality improvements.

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:	
Funding:	Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2021.
RPA '94 Current Liability:	IRS 2021 Combined Static Mortality Table.
Interest:	
Funding:	A rate of 7.50% per annum.
RPA '94 Current Liability:	A rate of 2.35% per annum.
Retirement Age:	Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Incidence of Disability, Active Lives:	None assumed.
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ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2021 plan year, the expense load is \$125,000.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. We assume that Members will work 1,300 hours per annum for each year in the future.

Calculation of Benefits: Benefits are calculated as of the last completed computation period, April 30, 2021.

SECTION VIII
SALIENT FEATURES
OF
PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN

**SALIENT FEATURES OF
PA LOCAL 47
BRICKLAYERS & ALLIED CRAFTSMEN
PENSION PLAN**

I. EFFECTIVE DATE

The effective date of the Plan is May 1, 1970.

II. ELIGIBILITY FOR COVERAGE

All employees who work under the jurisdiction of the Local Union are eligible for coverage.

III. EMPLOYEE CONTRIBUTIONS

None required, but voluntary contributions may be made in order to purchase hours for an employee to remain an active Participant.

IV. NORMAL RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 62 and 5 Years of Credited Service, or the later of the attainment of age 65 and the 5th anniversary of participation in the plan, whichever comes first.

V. EARLY RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 60 and 5 Years of Credited Service or 30 Years of Credited Service regardless of age.

VI. EMPLOYMENT AFTER NORMAL RETIREMENT DATE

If employment continues after Normal Retirement Date, pension payments do not begin until the first day of the month following actual retirement.

The pension benefit for a participant who postpones his retirement prior to attaining age 70-1/2 shall be calculated using the Normal Retirement Benefit formula with his Years of Service as of the date of actual retirement.

VII. CREDITED PAST SERVICE

Credited Service before May 1, 1970 means the number of completed whole years or continuous service the employee worked under the jurisdiction of the Local Union. There is a maximum of 20 Years of Credited Service prior to May 1, 1970.

VIII. NORMAL RETIREMENT BENEFIT

- A. Eligibility Requirements - Must be a Participant at Normal Retirement Date and retire on or after that date.
- B. Monthly Pension - \$12.00 per Year of Credited Service prior to May 1, 1970 (up to \$240.00), plus future service benefit earned for each plan year thereafter.

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/98 and After</u>	<u>Monthly Future Service Benefit 5/1/98 and After</u>
1,500 and more	1.75	\$87.00
1,250 to 1,499	1.50	74.50
1,000 to 1,249	1.25	62.00
500 to 999	1.00	49.50
250 to 499	.75	37.00
Less than 250	-0-	-0-

All active Participants as of April 30, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any employees who became Participants on or after May 1, 1998.

All Participants receiving pension benefits as of May 1, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any Participants retiring subsequent to May 1, 1998.

VIII. NORMAL RETIREMENT BENEFIT (cont'd)

Effective May 1, 2000, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/00 and After</u>	<u>Monthly Future Service Benefit 5/1/00 and After</u>
1,900 and more	2.00	\$99.00
1,800 to 1,899	1.95	96.50
1,750 to 1,799	1.90	94.00
1,700 to 1,749	1.85	91.75
1,600 to 1,699	1.80	89.15
1,500 to 1,599	1.75	87.00
1,400 to 1,499	1.65	81.70
1,300 to 1,399	1.55	76.75
1,250 to 1,299	1.50	74.50
1,200 to 1,249	1.45	71.80
1,100 to 1,199	1.35	66.85
1,000 to 1,099	1.25	62.00
900 to 999	1.20	59.40
800 to 899	1.15	56.95
700 to 799	1.10	54.45
600 to 699	1.05	52.00
500 to 599	1.00	49.50
400 to 499	.825	40.85
300 to 399	.75	37.15
Less than 300	-0-	-0-

Effective May 1, 2001, a member receives an additional .05 Years of Credited Future Service and an additional \$2.50 of Monthly Future Service Benefit for each 100 hours in excess of 1,900 hours.

VIII. NORMAL RETIREMENT BENEFIT (cont'd)

Effective May 3, 2009, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/3/09 and After</u>	<u>Monthly Future Service Benefit 5/3/09 and After</u>
1,000 and over	1.00	\$40.00
900 but less than 1,000	0.90	36.00
800 but less than 900	0.80	32.00
700 but less than 800	0.70	28.00
600 but less than 700	0.60	24.00
500 but less than 600	0.50	20.00
400 but less than 500	0.40	16.00
300 but less then 400	0.30	12.00
Less than 300	0.00	-0-

IX. EARLY RETIREMENT BENEFIT

Monthly Pension equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date.

X. DISABILITY PENSION

- A. Eligibility Requirements - Must become disabled prior to Normal Retirement Date and be eligible to receive a disability benefit under the Social Security Act.
- B. Monthly Pension - Equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date, calculated using Credited Service earned to the date of disability.
- C. Payment - Commences on the first day of the month coincident with or next following the satisfaction of the eligibility requirements, without reduction. Payments continue for life unless recovery occurs before Normal Retirement Date.

XI. VESTING

- A. Eligibility Requirements – A Participant who completes an Hour of Service on or after May 1, 1998 must have at least 5 Years of Credited Service (of which at least 2 years must be Credited Future Service) or attain his Normal Retirement Age.
- B. Break-in-Service - Occurs if a Participant works less than 300 hours in a plan year.
- C. Monthly Pension - A percentage of the normal retirement pension accrued to the date of termination.

<u>Years of Credited Service</u>	<u>Percentage of Accrued Benefit</u>
Less than 5 years	0%
5 or more years	100%

XII. DEATH BENEFIT

- A. During Active Service, after meeting the Vesting Requirements but before Retirement

Surviving spouse receives 50% of the Participant's vested benefit payable:

- (1) in full commencing on what would have been the Participant's earliest retirement date, or
- (2) actuarially reduced for commencement prior to the Participant's earliest retirement date.

- B. During Retirement

Same as A, except the survivor benefit may be 50%, 75% or 100% of the Participant's reduced pension - if elected.

XII. DEATH BENEFIT (cont'd.)

C. Pre-Retirement Lump Sum Death Benefit

Designated beneficiary of an Active Participant who dies on or after January 1, 2010 receives a lump sum benefit in accordance with the following schedule:

<u>Years of Credited Service at Date of Determination</u>	<u>Amount of Death Benefit</u>
Less than 1 year	\$ 0
1 year but less than 2	2,000
2 years but less than 3	4,000
3 years but less than 4	6,000
4 years but less than 5	8,000
5 years or more	10,000

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Pre-retirement lump sum death benefits may not be paid from the Plan on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

D. Post-Retirement Lump Sum Death Benefit

\$20,000 lump sum to all Participants who retire from active service on or after January 1, 1996.

\$10,000 lump sum to all Participants who retire from active service on or after January 1, 2010.

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Post-retirement lump sum death benefits may not be paid from the Plan for any Participants who retire from active service on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

There were no changes in plan provisions since the prior year.

SECTION IX
APPENDIX

APPENDIX I
Supplemental Information for Selection of Actuarial Assumptions

In accordance with ERISA, all actuarial assumptions are selected by the actuary.

A. Interest Rates

The interest rate assumption is the long term expected rate of return on pension plan investments. In coordination with the investment consultant, it is based on the Plan's current asset allocation, expected long term inflation, and long term expected real rates of return on the Plan's major asset classes according to the most recent Horizon Survey.

B. Mortality

Because the population size is insufficient for separate analysis, we have used the most recent blue collar mortality tables provided by the Society of Actuaries and have applied the most recent generational mortality improvement scale.

C. Termination

Rates of turnover have been selected based on a historical analysis of actual data along with Trustee input about future work levels.

D. Retirement

Retirement rates have been selected based on a historical analysis.

E. Form of Annuity Selection

We assume that participants will select different forms of annuity based on a historical analysis.

F. Expenses

Expected expenses are determined by the prior year's expenses adjusted to take into account anticipated changes in administrative and professional work levels.

G. Disability

Disability rates have been selected based on a historical analysis.

APPENDIX II
Risk Measurements

A. Sensitivity Analysis

The actual costs of the plan will be determined by the experience of the plan over time. The projected liabilities shown in this (or any other) valuation of the plan are dependent upon the assumptions made. The assumed interest rate is one assumption that has a significant impact on the expected costs of the plan. To highlight the effect of this assumption on the calculated liabilities and contribution requirements of the plan, we are showing the impact of a change of 1% in the interest rate.

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Interest Rate	6.50%	7.50%	8.50%
Actuarial Accrued Liability	\$22,258,511	\$19,913,254	\$17,960,199
Actuarial Value of Assets	<u>(\$5,314,501)</u>	<u>(\$5,314,501)</u>	<u>(\$5,314,501)</u>
Unfunded Actuarial Accrued Liability	\$16,944,010	\$14,598,753	\$12,645,698
Funded Percentage	23.9%	26.7%	29.6%
Normal Cost	\$342,325	\$308,699	\$281,863
Net Amortization Charges	\$1,743,592	\$1,552,490	\$1,378,806
Estimated Impact on Minimum Required Contribution Level	\$169,286	N/A	(\$147,150)

B. Asset Volatility Risk

As plans mature they become more sensitive to investment swings. Relatively small changes in investment return can result in big changes in contribution requirements. Based on the market value of assets for the prior plan year, a 10% investment loss relative to the assumed interest rate of 7.50% (i.e. a -2.50% actual one-year return) would result in an increase in the amortization payment of \$50,157 for Minimum Required Contribution purposes.

This illustration is provided to help you understand the potential impact of investment losses on contribution requirements and does not take into account the impact of asset smoothing or any other factors.

APPENDIX II
Risk Measurements, cont'd

C. Alternative Liability Measurement

This report was prepared to satisfy the funding requirements of ERISA. The liabilities shown in this valuation are calculated on a going concern basis, meaning that the pension plan is presumed to continue to operate indefinitely. As such, the interest rate assumption used to value plan liabilities was selected to represent the expected long-term investment return on plan assets.

The results disclosed below are provided for informational purposes only and illustrate the liabilities and funding status measured on a terminal basis (rather than going concern basis), which is believed to be more closely associated with a “settlement value” of the plan. However, this is not based on any specific annuity quote and should not be construed as such.

The primary differences between these measurements and those made for funding purposes include:

- assets are reported at fair market value versus actuarial value as of the valuation date and
- the interest rate of 2.35% was selected to approximate a low-risk bond rate which may be representative of annuity pricing as of the valuation date.

Mortality and all other assumptions are the same as used for minimum funding purposes.

<u>Assets at Market Value</u>	<u>\$5,906,598</u>
<u>Actuarial Present Value of Accrued Benefits</u>	
Retired	\$17,509,742
Terminated Vested	9,242,655
Active	<u>12,621,395</u>
Total	\$39,373,792

SECTION X
ADDITIONAL CENSUS DATA

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

SUMMARY OF ACTIVE MEMBERS

AS OF 5/1/2021

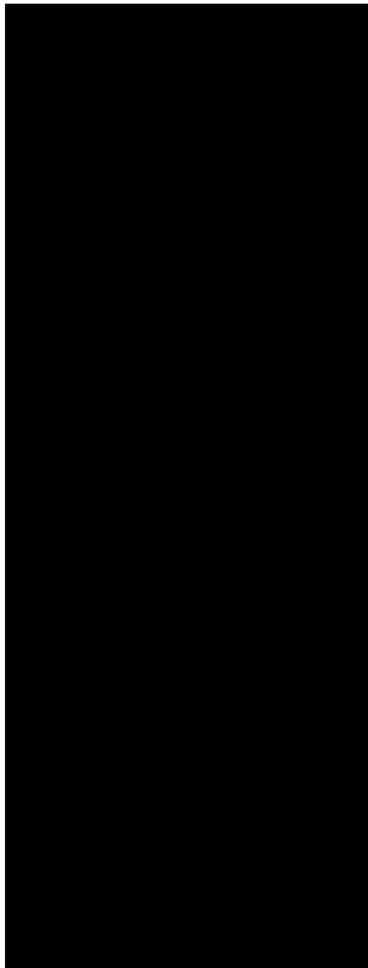
<u>CURRENT AGES</u>	<u>PRIOR MEM</u>	<u>TERM*</u>	<u>RET</u>	<u>DIED*</u>	<u>LOA / LAYOFF</u>	<u>OUT</u>	<u>CONT</u>	<u>NEW</u>	<u>CURRENT MEM</u>
UNDER 20	0	0	0	0	0	0	0	0	0
20 TO 24	8	3	0	0	0	3	5	4	9
25 TO 29	6	2	0	0	0	2	4	0	4
30 TO 34	9	0	0	0	0	0	9	2	11
35 TO 39	11	2	0	0	0	2	9	2	11
40 TO 44	9	1	0	0	0	1	8	1	9
45 TO 49	19	5	0	0	0	5	14	0	14
50 TO 54	13	0	0	0	0	0	13	2	15
55 TO 59	19	3	0	0	0	3	16	2	18
60 TO 64	20	2	2	0	0	4	16	0	16
OVER 64	0	0	0	0	0	0	0	0	0
	-----	-----	-----	-----	-----	-----	-----	-----	-----
TOTALS	114	18	2	0	0	20	94	13	107
AVG AGES	46.5	42.8	63.5	---	---	44.9	46.8	37.2	45.7

* THESE MEMBERS ARE LISTED ON THE FOLLOWING PAGES.

SECTION XI
BENEFIT ILLUSTRATIONS

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	71	N/A	5/1/2012	\$ 701.42	S.L.A.
	62	59	3/1/2017	594.14	50% DIS. J & S
	53	N/A	8/1/2008	1,603.44	S.L.A.
	67	66	5/1/2017	612.25	50% J & S
	66	N/A	11/1/2015	789.75	S.L.A.
	69	N/A	4/1/2016	73.81	59 MONS CERTAIN & LIFE
	61	N/A	1/1/2020	933.87	S.L.A.
	72	N/A	10/1/2011	563.44	5 MONS CERTAIN & LIFE
	64	N/A	11/1/2017	635.82	S.L.A.
	69	68	12/1/2014	818.67	75% J & S
	67	N/A	3/1/2009	1,835.14	S.L.A.
	71	72	12/1/2014	714.13	100% J & S
	74	76	6/1/2004	393.90	50% DIS. J & S
	62	N/A	6/1/2016	360.60	DISABILITY
	70	57	4/1/2011	608.27	100% J & S
	57	58	8/1/2015	1,701.60	100% J & S
	72	71	7/1/2011	815.66	100% J & S
	64	62	4/1/2019	241.09	50% J & S
	68	65	8/1/2015	253.97	100% J & S
	85	79	10/1/1998	11.81	100% J & S
	68	N/A	9/1/2013	502.50	S.L.A.
	N/A	63	4/1/2008	829.41	SURVIVOR
	73	N/A	9/1/2010	163.98	S.L.A.
	64	63	3/1/2019	1,235.40	100% J & S
	65	60	3/1/2016	307.84	100% J & S

* FIRST TIME INCLUDED

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

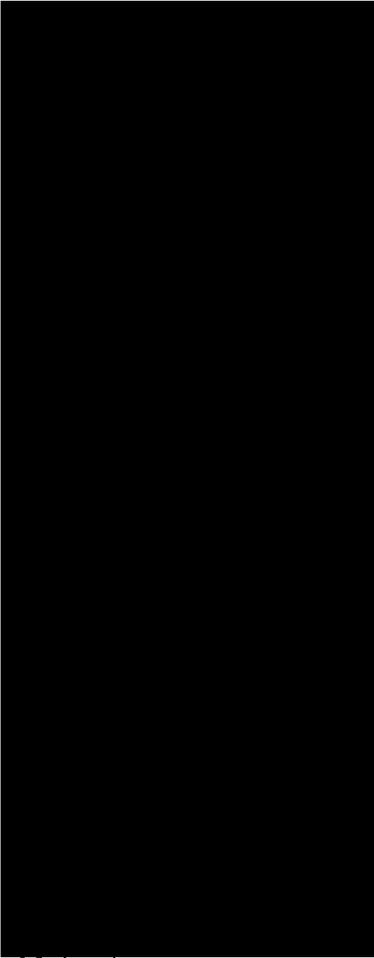
RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
* [REDACTED]	64	61	10/1/2020	\$ 1,406.75	50% J & S
[REDACTED]	67	68	2/1/2014	1,464.78	100% J & S
[REDACTED]	N/A	61	2/1/2019	223.43	SURVIVOR
[REDACTED]	68	72	2/1/2013	2,371.83	100% J & S
[REDACTED]	69	63	1/1/2020	334.23	100% J & S
[REDACTED]	72	67	4/1/2013	638.25	100% J & S
[REDACTED]	68	62	5/1/2018	1,131.38	50% J & S
[REDACTED]	74	68	12/1/2008	895.64	75% J & S
[REDACTED]	64	61	10/1/2017	1,868.90	100% J & S
[REDACTED]	71	N/A	1/1/2014	1,007.53	32 MONS CERTAIN & LIFE
[REDACTED]	67	55	6/1/2016	1,104.07	75% J & S
[REDACTED]	64	N/A	4/1/2017	424.15	71 MONS CERTAIN & LIFE
[REDACTED]	72	66	3/1/2016	127.55	50% J & S
[REDACTED]	58	N/A	4/1/2012	1,323.86	11 MONS CERTAIN & LIFE
[REDACTED]	61	N/A	9/1/2020	888.58	112 MONS CERTAIN & LIFE
[REDACTED]	65	N/A	1/1/2021	183.02	S.L.A.
[REDACTED]	66	N/A	4/1/2014	1,450.10	35 MONS CERTAIN & LIFE
[REDACTED]	65	N/A	9/1/2012	68.04	S.L.A.
[REDACTED]	71	N/A	9/1/2012	75.06	S.L.A.
[REDACTED]	81	80	1/1/2003	110.16	100% J & S
[REDACTED]	63	N/A	4/1/2018	312.71	83 MONS CERTAIN & LIFE
[REDACTED]	63	N/A	7/1/2018	502.31	S.L.A.
[REDACTED]	65	65	2/1/2016	439.99	100% J & S
[REDACTED]	70	66	10/1/2013	1,129.63	100% J & S
[REDACTED]	67	63	3/1/2014	307.00	50% J & S

* FIRST TIME INCLUDED

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

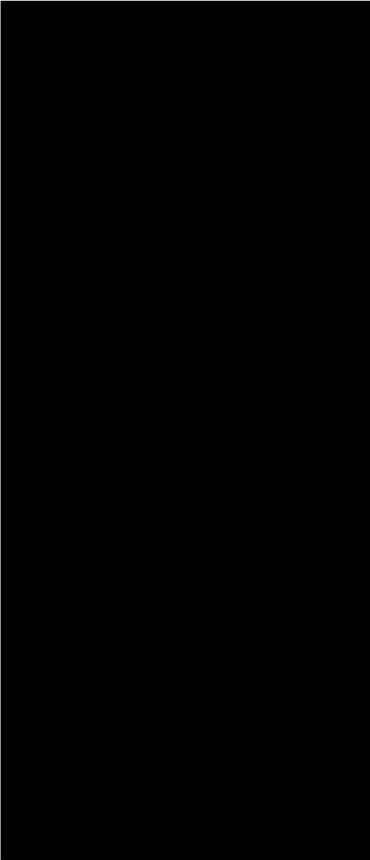
RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	74	N/A	11/1/2009	\$ 921.36	S.L.A.
	89	N/A	5/1/2001	236.00	S.L.A.
	54	54	7/1/2012	1,632.84	100% J & S
	N/A	51	3/1/2018	705.21	SURVIVOR
	61	53	8/1/2020	694.29	50% J & S
	56	N/A	2/1/2008	1,650.88	S.L.A.
	70	67	4/1/2009	2,123.49	50% J & S
	62	N/A	1/1/2020	1,277.46	S.L.A.
	57	56	6/1/2018	1,660.79	75% J & S
	67	64	11/1/2014	1,103.75	50% J & S
	62	N/A	4/1/2021	457.33	S.L.A.
	63	46	4/1/2021	578.12	100% J & S
	69	N/A	8/1/2012	1,121.12	15 MONS CERTAIN & LIFE
	66	43	11/1/2009	406.25	50% J & S
	71	68	1/1/2013	875.29	S.L.A.
	N/A	63	2/1/2012	402.55	SURVIVOR
	62	60	12/1/2016	706.60	100% DIS. J & S
	63	55	4/1/2020	878.62	100% J & S
	73	72	5/1/2008	688.30	50% J & S
	61	57	3/1/2020	405.27	50% J & S
	60	60	5/1/2018	2,017.71	50% J & S
	68	N/A	12/1/2014	940.25	S.L.A.
	71	N/A	11/1/2012	885.23	S.L.A.
	71	63	6/1/2012	869.63	50% J & S
	68	N/A	9/1/2014	264.90	40 MONS CERTAIN & LIFE

* FIRST TIME INCLUDED

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	69	62	5/1/2009	\$ 720.24	100% DIS. J & S
	74	63	1/1/2008	9.43	100% J & S
	63	N/A	10/1/2018	1,385.72	S.L.A.
	61	62	9/1/2011	1,414.43	75% J & S
	75	N/A	5/1/2008	390.67	S.L.A.
	67	61	1/1/2020	1,416.67	50% J & S
	65	62	12/1/2019	1,199.21	75% J & S
	43	40	10/1/2006	218.23	100% DIS. J & S
	66	N/A	3/1/2015	823.45	46 MONS CERTAIN & LIFE
	72	74	12/1/2010	905.21	75% J & S
	N/A	63	12/1/2012	861.11	SURVIVOR
	68	54	12/1/2017	975.93	100% J & S
	54	N/A	2/1/2013	1,638.66	S.L.A.
	69	64	9/1/2017	1,429.64	50% J & S
	73	71	7/1/2010	1,255.25	100% J & S
	62	N/A	4/1/2012	874.07	DISABILITY
	71	N/A	7/1/2010	1,927.43	S.L.A.
	70	N/A	3/1/2016	1,006.71	58 MONS CERTAIN & LIFE
	69	N/A	4/1/2014	853.47	35 MONS CERTAIN & LIFE
	56	N/A	4/1/2015	1,693.35	S.L.A.
69	66	6/1/2014	859.45	75% J & S	
67	62	3/1/2016	870.16	100% J & S	
TOTAL MONTHLY BENEFITS:				\$83,322.59	
TOTAL ANNUAL BENEFITS:				\$999,871.08	

* FIRST TIME INCLUDED

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>	
	35	N/A	4/1/2046	\$ 411.77	TERM VEST	
	48	N/A	2/1/2033	437.71	TERM VEST	
	*	48	N/A	1/1/2033	816.33	TERM VEST
	*	47	N/A	12/1/2033	887.15	TERM VEST
	59	59	10/1/2028	316.00	SURVIVOR	
	55	N/A	9/1/2026	225.88	TERM VEST	
	52	N/A	6/1/2029	589.68	TERM VEST	
	53	N/A	5/1/2028	810.80	TERM VEST	
	83	83	5/1/2021	51.98	SURVIVOR	
	52	N/A	8/1/2029	296.13	TERM VEST	
	41	N/A	12/1/2039	475.08	TERM VEST	
	54	N/A	2/1/2027	53.95	TERM VEST	
	63	N/A	5/1/2021	761.75	TERM VEST	
	50	N/A	4/1/2031	270.15	TERM VEST	
	*	50	N/A	6/1/2031	364.10	TERM VEST
	60	N/A	7/1/2021	985.07	TERM VEST	
	48	N/A	9/1/2033	519.85	TERM VEST	
	48	N/A	10/1/2033	299.65	TERM VEST	
	42	N/A	6/1/2039	262.40	TERM VEST	
	34	N/A	2/1/2047	305.98	TERM VEST	
*	28	N/A	1/1/2053	232.78	TERM VEST	
64	N/A	5/1/2021	50.30	TERM VEST		
59	N/A	3/1/2022	339.10	TERM VEST		
45	N/A	6/1/2036	562.65	TERM VEST		
50	N/A	4/1/2031	1,147.72	TERM VEST		

* FIRST TIME INCLUDED #ESTIMATED BENEFIT

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	55	N/A	5/1/2026	\$ 394.15	TERM VEST
	46	N/A	3/1/2035	810.90	TERM VEST
	73	N/A	5/1/2021	149.00	TERM VEST
	42	N/A	12/1/2038	731.61	TERM VEST
	46	N/A	6/1/2035	857.55	TERM VEST
	33	N/A	1/1/2048	263.95	TERM VEST
	58	N/A	6/1/2023	155.17	TERM VEST
	55	N/A	12/1/2025	380.48	TERM VEST
	61	N/A	1/1/2022	504.97	TERM VEST
	58	N/A	4/1/2023	510.12	TERM VEST
	37	N/A	9/1/2044	282.50	TERM VEST
	49	N/A	5/1/2032	602.71	TERM VEST
	47	N/A	11/1/2034	989.58	TERM VEST
	51	N/A	8/1/2030	328.34	TERM VEST
	40	N/A	1/1/2041	677.03	TERM VEST
	62	N/A	5/1/2021	411.65	TERM VEST
	55	N/A	4/1/2026	500.92	TERM VEST
	37	N/A	12/1/2043	239.72	TERM VEST
	59	N/A	7/1/2022	1,063.95	TERM VEST
	*	46	N/A	2/1/2035	353.33
	77	N/A	5/1/2021	52.45	TERM VEST
	56	N/A	3/1/2025	397.40	TERM VEST
	45	N/A	12/1/2035	565.20	TERM VEST
	51	N/A	2/1/2030	100.63	TERM VEST
	59	59	5/1/2021	508.93	SURVIVOR

* FIRST TIME INCLUDED #ESTIMATED BENEFIT

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>
	54	N/A	7/1/2027	\$ 878.19	TERM VEST
	53	N/A	8/1/2028	403.75	TERM VEST
	54	N/A	6/1/2027	1,009.77	TERM VEST
	52	N/A	12/1/2028	634.90	TERM VEST
	68	N/A	5/1/2021	883.83	TERM VEST
	52	N/A	7/1/2029	916.05	TERM VEST
	51	N/A	1/1/2030	1,059.57	TERM VEST
	40	N/A	12/1/2040	404.65	TERM VEST
	56	N/A	11/1/2025	325.00	TERM VEST
	42	N/A	7/1/2039	880.16	TERM VEST
	37	N/A	2/1/2044	232.52	TERM VEST
	57	N/A	10/1/2024	292.60	TERM VEST
	44	N/A	8/1/2037	692.50	TERM VEST
*	48	N/A	5/1/2033	871.96	TERM VEST
	57	N/A	1/1/2024	371.40	TERM VEST
*	49	N/A	3/1/2032	1,513.02	TERM VEST
*	39	N/A	1/1/2042	198.44	TERM VEST
	43	N/A	8/1/2038	985.61	TERM VEST
*	40	N/A	11/1/2041	390.77	TERM VEST
*	58	N/A	11/1/2023	987.58	TERM VEST
	52	N/A	10/1/2029	847.53	TERM VEST
	53	N/A	2/1/2028	958.75	TERM VEST
	36	N/A	9/1/2045	851.27	TERM VEST
*	59	N/A	9/1/2022	1,389.24	TERM VEST
*	38	N/A	10/1/2043	343.45	TERM VEST

* FIRST TIME INCLUDED #ESTIMATED BENEFIT

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>SUR AGE</u>	<u>BENEFIT START DATE</u>	<u>MONTHLY BENEFIT</u>	<u>TYPE BENEFIT</u>	
[REDACTED]	48	N/A	2/1/2033	\$ 519.91	TERM VEST	
	55	N/A	10/1/2026	584.30	TERM VEST	
	38	N/A	7/1/2043	365.01	TERM VEST	
	56	N/A	4/1/2025	1,027.00	TERM VEST	
	59	N/A	5/1/2022	51.77	TERM VEST	
	37	N/A	6/1/2044	394.59	TERM VEST	
	54	N/A	6/1/2027	790.24	TERM VEST	
	50	N/A	7/1/2031	664.48	TERM VEST	
	56	N/A	7/1/2025	665.20	TERM VEST	
	69	N/A	5/1/2021	402.57	TERM VEST	
	43	N/A	8/1/2038	252.95	TERM VEST	
	51	N/A	5/1/2030	901.07	TERM VEST	
	53	N/A	10/1/2028	1,246.20	TERM VEST	
	48	N/A	1/1/2033	311.95	TERM VEST	
	61	N/A	5/1/2021	202.95	TERM VEST	
	43	N/A	2/1/2038	546.71	TERM VEST	
	54	N/A	2/1/2027	391.50	TERM VEST	
	51	N/A	1/1/2030	369.35	TERM VEST	
	*	60	N/A	11/1/2021	892.30	TERM VEST
		34	N/A	1/1/2047	206.07	TERM VEST
	53	N/A	4/1/2028	438.65	TERM VEST	
TOTAL MONTHLY BENEFITS:				\$52,853.50		
TOTAL ANNUAL BENEFITS:				\$634,242.04		

* FIRST TIME INCLUDED #ESTIMATED BENEFIT

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2021

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2020 - 2021 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	61	27.95	\$ 36.00	\$ 814.65	\$ 460.00	100%
	43	9.70	40.00	0.00	388.00	100
	52	29.15	40.00	955.25	396.00	100
	50	14.80	40.00	149.00	472.00	100
	22	1.20	24.00	0.00	48.00	0
(NE)	23	1.00	40.00	0.00	40.00	0
	25	5.50	40.00	0.00	220.00	100
(NE)	55	2.40	40.00	0.00	96.00	0
	45	32.15	40.00	1,043.08	444.00	100
	48	18.70	40.00	545.50	308.00	100
	56	35.55	40.00	1,157.78	476.00	100
	44	19.40	40.00	381.35	468.00	100
	45	11.90	40.00	341.75	200.00	100
	36	11.95	40.00	195.55	320.00	100
	61	25.45	40.00	696.40	456.00	100
	29	2.60	40.00	0.00	104.00	0
	57	4.60	40.00	0.00	184.00	0
(NE)	51	24.00	24.00	887.40	244.00	100
	23	1.60	40.00	0.00	64.00	0
	34	5.00	40.00	0.00	200.00	100
	56	16.25	24.00	453.20	284.00	100
	56	17.75	40.00	284.65	480.00	100
	56	26.00	40.00	718.35	460.00	100
	61	21.45	40.00	507.85	448.00	100
	55	28.35	40.00	810.70	480.00	100

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2021

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2020 - 2021 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
[REDACTED]	53	10.30	\$ 40.00	\$ 0.00	\$ 412.00	100 %
[REDACTED]	51	17.80	40.00	287.20	480.00	100
[REDACTED]	33	2.00	40.00	0.00	80.00	0
[REDACTED]	58	17.90	40.00	678.70	168.00	100
[REDACTED]	39	5.00	40.00	0.00	200.00	100
[REDACTED]	62	15.80	40.00	188.15	480.00	100
[REDACTED]	49	2.30	40.00	0.00	92.00	0
[REDACTED]	55	11.40	40.00	0.00	456.00	100
[REDACTED]	51	24.00	40.00	594.25	480.00	100
[REDACTED]	60	22.45	40.00	562.25	444.00	100
[REDACTED]	58	28.70	40.00	838.05	472.00	100
[REDACTED]	31	0.90	16.00	0.00	36.00	0
[REDACTED]	30	6.70	28.00	0.00	268.00	100
[REDACTED]	63	26.85	40.00	819.60	412.00	100
[REDACTED]	60	29.25	40.00	870.15	468.00	100
[REDACTED]	54	21.15	28.00	765.50	228.00	100
[REDACTED]	(NE) 20	0.60	24.00	0.00	24.00	0
[REDACTED]	30	3.00	40.00	0.00	120.00	0
[REDACTED]	47	12.15	40.00	240.25	292.00	100
[REDACTED]	38	3.20	24.00	0.00	128.00	0
[REDACTED]	61	42.55	40.00	1,531.00	448.00	100
[REDACTED]	50	22.70	40.00	550.50	464.00	100
[REDACTED]	(NE) 23	1.00	40.00	0.00	40.00	0
[REDACTED]	54	30.80	40.00	936.45	476.00	100
[REDACTED]	26	6.60	40.00	0.00	264.00	100

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2021

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2020 - 2021 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
[REDACTED]	62	26.20	\$ 40.00	\$ 738.10	\$ 452.00	100 %
[REDACTED]	41	11.40	40.00	0.00	456.00	100
[REDACTED]	25	4.30	40.00	0.00	172.00	0
[REDACTED] (NE)	36	1.20	36.00	0.00	48.00	
[REDACTED]	42	27.60	40.00	778.55	476.00	100
[REDACTED]	55	26.37	40.00	752.25	448.00	100
[REDACTED]	40	13.75	16.00	478.15	164.00	100
[REDACTED]	39	3.60	24.00	54.45	260.00	0
[REDACTED] (NE)	32	0.70	28.00	0.00	28.00	0
[REDACTED]	48	22.65	40.00	577.30	440.00	100
[REDACTED]	62	17.60	12.00	440.85	348.00	100
[REDACTED] (NE)	55	19.50	28.00	674.87	152.00	100
[REDACTED] (NE)	52	0.80	32.00	62.00	32.00	0
[REDACTED]	60	30.05	20.00	983.90	408.00	100
[REDACTED]	60	28.50	40.00	818.35	480.00	100
[REDACTED] (NE)	41	0.30	12.00	0.00	12.00	0
[REDACTED]	39	17.85	40.00	383.70	404.00	100
[REDACTED]	36	7.00	40.00	0.00	280.00	100
[REDACTED]	31	1.40	28.00	0.00	56.00	0
[REDACTED]	40	10.10	32.00	0.00	404.00	100
[REDACTED]	20	1.30	40.00	0.00	52.00	0
[REDACTED]	49	21.15	40.00	502.75	440.00	100
[REDACTED]	23	1.50	40.00	0.00	60.00	0
[REDACTED]	59	20.78	16.00	707.35	260.00	100
[REDACTED]	61	32.08	24.00	1,089.29	340.00	100

(NE) NEWLY ELIGIBLE

(LOA) LEAVE OF ABSENCE

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2021

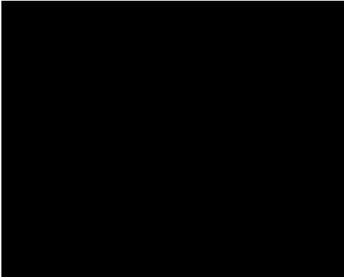
ESTIMATED BENEFITS AND VESTING AS OF 4/30/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2020 - 2021 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	47	14.55	\$ 40.00	\$ 126.25	\$ 480.00	100 %
	44	7.60	40.00	0.00	304.00	100
	58	10.10	40.00	153.85	280.00	100
	46	18.90	40.00	550.45	312.00	100
	47	21.45	40.00	612.10	364.00	100
	45	17.55	40.00	314.45	448.00	100
	42	12.50	40.00	241.40	428.00	100
	52	28.80	40.00	847.00	468.00	100
	35	1.60	36.00	0.00	64.00	0
	34	8.00	40.00	0.00	320.00	100
	52	22.95	36.00	607.25	428.00	100
	59	34.05	40.00	1,093.00	480.00	100
	46	5.00	40.00	0.00	200.00	100
	52	3.70	40.00	0.00	148.00	0
	59	30.75	40.00	984.00	436.00	100
	59	30.45	40.00	914.15	480.00	100
	48	29.55	40.00	870.40	480.00	100
	39	7.00	40.00	0.00	280.00	100
(NE)	34	0.60	24.00	0.00	24.00	0
	37	19.35	40.00	393.70	456.00	100
	63	25.20	40.00	817.40	348.00	100
(NE)	39	3.70	20.00	0.00	148.00	0
	46	4.00	40.00	62.00	160.00	0
	56	27.90	40.00	827.35	448.00	100
(NE)	22	0.80	32.00	0.00	32.00	0

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
ACTIVE MEMBERS AS OF 5/1/2021

ESTIMATED BENEFITS AND VESTING AS OF 4/30/2021

<u>NAME</u>	<u>CUR AGE</u>	<u>TOTAL CREDITED SERVICE</u>	<u>2020 - 2021 SERVICE BENEFIT</u>	<u>BENEFIT EARNED PRIOR TO 5/3/2009</u>	<u>BENEFIT EARNED AFTER 5/3/2009</u>	<u>VST'D PER CENT</u>
	63	8.13	\$ 28.00	\$ 40.85	\$ 292.00	100 %
	52	24.80	40.00	644.40	472.00	100
	53	28.35	40.00	810.75	480.00	100
	24	4.50	36.00	0.00	180.00	0
	60	17.67	40.00	301.85	464.00	100
	32	9.10	28.00	0.00	364.00	100
	33	2.20	28.00	0.00	88.00	0

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE



CLIENT STATEMENT | For the Period December 1-31, 2022

STATEMENT PACKAGE FOR:

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
G HARDY & L GEHRES

TOTAL VALUE OF YOUR ACCOUNTS (as of 12/31/22)

\$4,897,862.38

Includes Accrued Interest

Excludes Bank Loan Balances (See detail on Overview page)

Your Financial Advisors

Steven D Ford

Senior Vice President

Steven.D1.Ford@morganstanley.com

410 972-3276

Chad Houser

Vice President

Chad.Houser@morganstanley.com

410 972-3209

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JAN 09 2023

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Branch

410 SEVERN AVE BLDG B STE 211

ANNAPOLIS, MD 21403

Telephone: 410-268-5700; Alt. Phone: 800-877-3985; Fax: 410-295-5800

#BWNJGWM



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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN

G HARDY & L GEHRES

RPM DB

PO BOX 1769

SALEM VA 24153-0436



Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Accounts Online: www.morganstanley.com/online

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD



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CLIENT STATEMENT

CLIENT STATEMENT | For the Period December 1-31, 2022

GIMA Status Definitions

GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

Focus (FL): Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

Approved (AL): Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved (NL): Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please contact us for the applicable Morgan Stanley ADV brochure.



Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to

www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale

Expanded Disclosures (CONTINUED)

or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured

Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the

IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022



Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

Account Number	Beginning Value (12/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Divd)	Change in Value	Ending Value (12/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL FOR ALL ACCOUNTS	\$5,074,582	\$(3,750)	—	\$(172,969)	\$4,897,862	\$15,410 \$126,917	\$(66,100)	\$362,561	
Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)									
PA LCL 47 BRCKLYR ALLD CRFTWRK PEN [REDACTED]	5,074,582	(3,750)	—	(172,969)	4,897,862	15,410	(66,100)	362,561	9
G HARDY & L GEHRES <i>Invest Advisory</i>						126,917			
RPM DEFINED BENEFIT									
Recap of Cash Management Activity included									
Total Retirement Accounts	\$5,074,582	\$(3,750)	—	\$(172,969)	\$4,897,862	\$15,410 \$126,917	\$(66,100)	\$362,561	

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page.

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Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	\$5,074,582.61	\$6,082,205.83
Credits	—	100,000.00
Debits	(3,750.26)	(105,276.72)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(3,750.26)	\$(5,276.72)
Change in Value	(172,969.97)	(1,179,066.73)
TOTAL ENDING VALUE	\$4,897,862.38	\$4,897,862.38

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

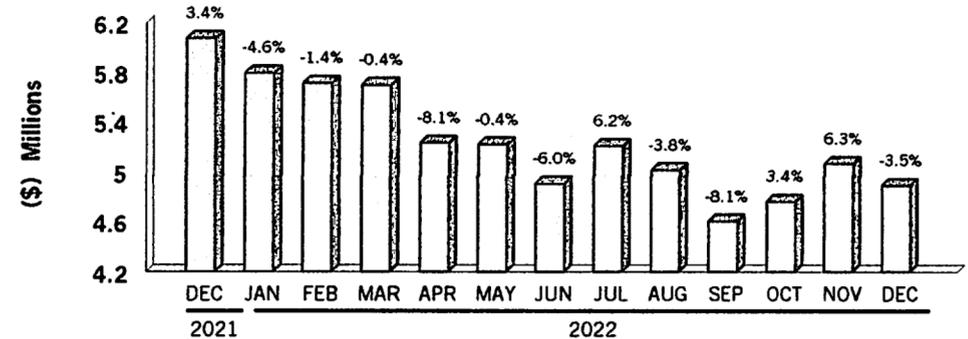
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$64,015.28	1.31
Equities	2,953,496.24	60.30
Fixed Income & Preferreds	1,851,002.64	37.79
Alternatives	29,348.22	0.60
TOTAL VALUE	\$4,897,862.38	100.00%

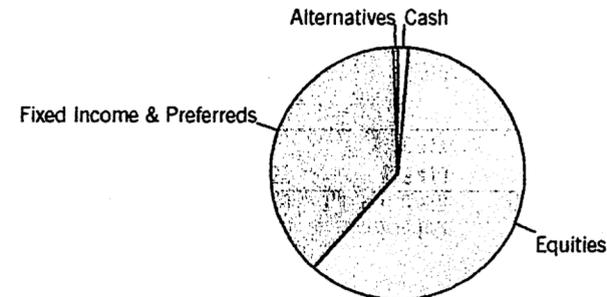
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	\$92,263.98	\$64,226.73
Stocks	2,085,442.01	2,002,056.54
ETFs & CEFs	1,026,235.76	980,787.92
Corporate Fixed Income ^	358,145.58	355,724.22
Government Securities ^	591,564.56	584,253.96
Mutual Funds	920,930.72	911,024.46
Net Unsettled Purchases/Sales	—	(211.45)
Total Assets	\$5,074,582.61	\$4,897,862.38
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$5,074,582.61	\$4,897,862.38

Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	\$92,263.98	\$79,087.37
Purchases	(99,444.78)	(1,558,104.16)
Sales and Redemptions	59,536.22	1,422,533.32
2021 Net Unsettled Purch/Sales	N/A	(1,142.09)
Net Unsettled Purch/Sales	211.45	211.45
Income and Distributions	15,410.12	126,917.56
Total Investment Related Activity	\$(24,286.99)	\$(9,583.92)
Electronic Transfers-Credits	—	100,000.00
Electronic Transfers-Debits	—	(60,000.00)
Other Debits	(3,750.26)	(45,276.72)
Total Cash Related Activity	\$(3,750.26)	\$(5,276.72)
CLOSING CASH, BDP, MMFs	\$64,226.73	\$64,226.73

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Account Summary

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	\$5,074,582.61	\$6,082,205.83
Credits	—	100,000.00
Debits	(3,750.26)	(105,276.72)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(3,750.26)	\$(5,276.72)
Change in Value	(172,969.97)	(1,179,066.73)
TOTAL ENDING VALUE	\$4,897,862.38	\$4,897,862.38

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

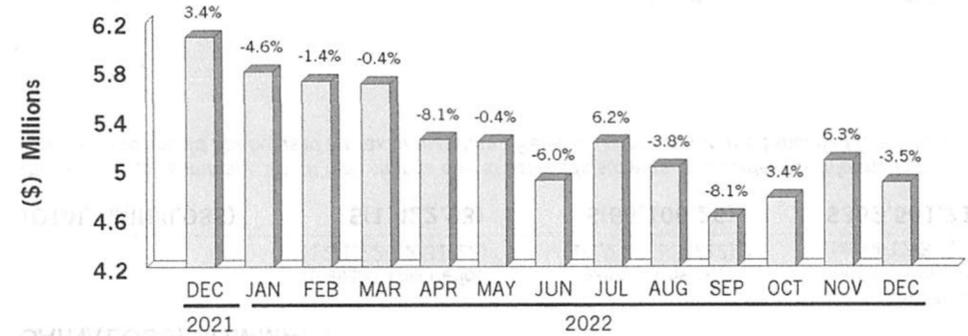
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$64,015.28	1.31
Equities	2,953,496.24	60.30
Fixed Income & Preferreds	1,851,002.64	37.79
Alternatives	29,348.22	0.60
TOTAL VALUE	\$4,897,862.38	100.00%

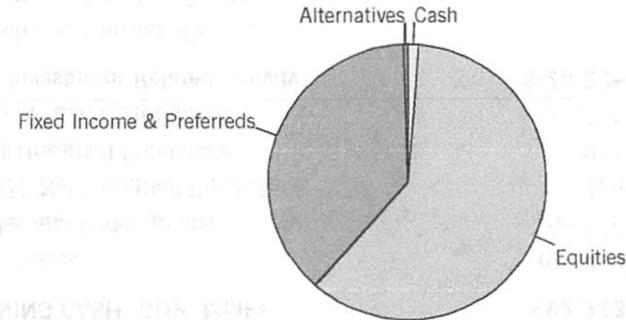
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

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Account Summary

Select UMA Retirement Account
██████████
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

BALANCE SHEET ^(^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	\$92,263.98	\$64,226.73
Stocks	2,085,442.01	2,002,056.54
ETFs & CEFs	1,026,235.76	980,787.92
Corporate Fixed Income ^	358,145.58	355,724.22
Government Securities ^	591,564.56	584,253.96
Mutual Funds	920,930.72	911,024.46
Net Unsettled Purchases/Sales	—	(211.45)
Total Assets	\$5,074,582.61	\$4,897,862.38
TOTAL VALUE	\$5,074,582.61	\$4,897,862.38

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	\$92,263.98	\$79,087.37
Purchases	(99,444.78)	(1,558,104.16)
Sales and Redemptions	59,536.22	1,422,533.32
2021 Net Unsettled Purch/Sales	N/A	(1,142.09)
Net Unsettled Purch/Sales	211.45	211.45
Income and Distributions	15,410.12	126,917.56
Total Investment Related Activity	\$(24,286.99)	\$(9,583.92)
Electronic Transfers-Credits	—	100,000.00
Electronic Transfers-Debits	—	(60,000.00)
Other Debits	(3,750.26)	(45,276.72)
Total Cash Related Activity	\$(3,750.26)	\$(5,276.72)
CLOSING CASH, BDP, MMFs	\$64,226.73	\$64,226.73

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	\$11,625.47	\$73,945.30
Interest	1,740.67	28,573.47
Other Income and Distributions	—	171.85
Return of Capital/Principal	2,043.98	24,226.94
TOTAL INCOME AND DISTRIBUTIONS	\$15,410.12	\$126,917.56

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	\$(1,422.93)	\$(66,100.26)	\$362,561.71

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Paid	—	\$2,072.74
Foreign Tax Paid	242.63	2,774.25

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Received	—	1,651.92
U.S. Treasury Coupon Interest	—	6,086.90

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.



Account Summary

Select UMA Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
G HARDY & L GEHRES

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): **\$4,897,862.38**

	2021	2022 (year-to-date)
Distributions		
Amount Paid (Net)	—	\$20,000.00

Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Contributions are recorded for the year in which received, unless specifically designated for the prior year at the time the contribution is made. The contribution and distribution information is displayed as a service to you and is based on information you provided. We do not provide tax reporting for this account. This information is not intended for tax purposes.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

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Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: Yes

The account holder, or an authorized agent, will vote proxies for the account.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. All positions within an advisory account are to be considered as advised, unless otherwise identified on the Position Description Details line as "Non-Advised."

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	\$28.25			
MORGAN STANLEY PRIVATE BANK NA #	64,198.48	—	6.00	0.010
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFs		\$64,226.73	\$6.00	
NET UNSETTLED PURCHASES/SALES		\$(211.45)		
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE) 1.31%		\$64,015.28		

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.



Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

STOCKS
 COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	25.000	\$109.790	\$2,859.61	\$2,744.75	\$(114.86)	\$51.00	1.86
ADOBE INC (ADBE) <i>Asset Class: Equities</i>	25.000	336.530	2,484.96	8,413.25	5,928.29	—	—
ADYEN N V UNSPONSRED ADR (ADYEV) <i>Asset Class: Equities</i>	431.000	13.750	4,705.01	5,926.25	1,221.24	—	—
AGREE REALTY CORP (ADC) <i>Next Dividend Payable 01/13/23; Asset Class: Alt</i>	74.000	70.930	4,809.79	5,248.82	439.03	213.00	4.06
AIA GROUP LTD SPON ADR (AAGIY) <i>Asset Class: Equities</i>	215.000	44.485	7,837.92	9,564.28	1,726.38	151.00	1.59
AIRBNB INC CL A (ABNB) <i>Asset Class: Equities</i>	42.000	85.500	5,939.38	3,591.00	(2,348.38)	—	—
ALAMO GROUP INC (ALG) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	44.000	141.600	4,015.91	6,230.40	2,214.49	32.00	0.51
ALIBABA GROUP HLDG LTD (BABA) <i>Asset Class: Equities</i>	157.000	88.090	15,988.52	13,830.13	(2,158.39)	—	—
ALLEGiant TRAVEL CO (ALGT) <i>Asset Class: Equities</i>	34.000	67.990	4,913.70	2,311.66	(2,602.04)	—	—
ALLIANZ SE ADR (ALIZY) <i>Asset Class: Equities</i>	250.000	21.441	4,516.89	5,360.25	843.36	196.00	3.66
ALPHABET INC CL A (GOOGL) <i>Asset Class: Equities</i>	101.000	88.230	2,912.25	8,911.23	5,998.98	—	—
ALPHABET INC CL C (GOOG) <i>Asset Class: Equities</i>	390.000	88.730	21,037.36	34,604.70	13,567.34	—	—
AMAZON COM INC (AMZN) <i>Asset Class: Equities</i>	274.000	84.000	10,135.13	23,016.00	12,880.87	—	—
AMERICAN TOWER CORP (AMT) <i>Next Dividend Payable 02/02/23; Asset Class: Alt</i>	36.000	211.860	8,806.83	7,626.96	(1,179.87)	211.00	2.77
AMERIS BANCORP (ABCB) <i>Next Dividend Payable 01/09/23; Asset Class: Equities</i>	157.000	47.140	4,915.93	7,400.98	2,485.05	94.00	1.27
AMERISAFE INC (AMSF) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	72.000	51.970	3,347.68	3,741.84	394.16	89.00	2.38

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Account Detail

Select UMA Retirement Account
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 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ANGLO AMERN PLC SPONSORED ADR (NGLOY) <i>Asset Class: Equities</i>	193.000	19.466	4,101.00	3,756.94	(344.06)	227.00	6.04
APPLE INC (AAPL) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	232.000	129.930	15,789.65	30,143.76	14,354.11	213.00	0.71
ARCUTIS BIOTHERAPEUTICS INC (ARQT) <i>Asset Class: Equities</i>	170.000	14.800	3,315.04	2,516.00	(799.04)	—	—
ARTIVION INC COM (AORT) <i>Asset Class: Equities</i>	181.000	12.120	3,792.38	2,193.72	(1,598.66)	—	—
ASE TECHNOLOGY HLDG CO LTD ADR (ASX) <i>Asset Class: Equities</i>	505.000	6.270	3,910.57	3,166.35	(744.22)	286.00	9.03
ASML HOLDING NV NY REG NEW (ASML) <i>Asset Class: Equities</i>	21.000	546.400	7,458.23	11,474.40	4,016.17	118.00	1.03
ASTRAZENECA PLC ADR (AZN) <i>Asset Class: Equities</i>	79.000	67.800	4,465.85	5,356.20	890.35	112.00	2.09
ATLISSIAN CORPORATION CL A (TEAM) <i>Asset Class: Equities</i>	32.000	128.680	6,901.59	4,117.76	(2,783.83)	—	—
ATRICURE INC COM (ATRC) <i>Asset Class: Equities</i>	112.000	44.380	3,608.21	4,970.56	1,362.35	—	—
AVIENT CORPORATION (AVNT) <i>Next Dividend Payable 01/06/23; Asset Class: Equities</i>	188.000	33.760	5,497.97	6,346.88	848.91	186.00	2.93
AZENTA INC (AZTA) <i>Asset Class: Equities</i>	68.000	58.220	4,868.55	3,958.96	(909.59)	—	—
BALCHEM CP (BCPC) <i>Next Dividend Payable 01/20/23; Asset Class: Equities</i>	41.000	122.110	2,973.33	5,006.51	2,033.18	29.00	0.58
BANCO DO BRASIL SA SPON ADR (BDORY) <i>Asset Class: Equities</i>	704.000	6.578	5,445.20	4,630.91	(814.27)	470.00	10.15
BANCO SANTANDER S.A. (SAN) <i>Asset Class: Equities</i>	2,247.000	2.950	7,006.80	6,628.65	(378.15)	169.00	2.55
BAYERISCHE MOTOREN WERKE ADR (BMWYY) <i>Asset Class: Equities</i>	120.000	29.662	3,476.44	3,559.44	83.01	174.00	4.89
BERKLEY W R CORP (WRB) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	255.000	72.570	6,197.45	18,505.35	12,307.90	102.00	0.55
BERKSHIRE HATHAWAY CL-B NEW (BRK'B) <i>Asset Class: Equities</i>	67.000	308.900	9,545.59	20,696.30	11,150.71	—	—



Account Detail

Select UMA Retirement Account
RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BID CORP LTD SPONSORED ADR (BDDY) <i>Asset Class: Equities</i>	126.000	19.386	2,664.11	2,442.64	(221.47)	62.00	2.54
BIDVEST GROUP LTD SPONS ADR (BDVSY) <i>Asset Class: Equities</i>	118.000	25.200	3,410.79	2,973.60	(437.19)	82.00	2.76
BILIBILI INC (BILI) <i>Asset Class: Equities</i>	102.000	23.690	3,958.68	2,416.38	(1,542.30)	—	—
BIOCRYST PHARM INC (BCRX) <i>Asset Class: Equities</i>	167.000	11.480	2,297.11	1,917.16	(379.95)	—	—
BOOKING HOLDINGS INC (BKNG) <i>Asset Class: Equities</i>	10.000	2,015.280	14,138.30	20,152.80	6,014.50	—	—
BOOT BARN HLDGS INC COM (BOOT) <i>Asset Class: Equities</i>	53.000	62.520	1,939.11	3,313.56	1,374.45	—	—
BOUYGUES SA UNSPON ADR (BOUY) <i>Asset Class: Equities</i>	595.000	5.985	3,846.08	3,561.08	(284.98)	149.00	4.18
BP PLC ADS (BP) Reinvestments	Purchases	175.000	34.930	5,222.08	6,112.75	890.67	
		17.000		534.64	593.81	59.17	
	Total	192.000		5,756.72	6,706.56	949.84	260.00
<i>Asset Class: Equities</i>							
BRIDGESTONE CP ADR (BRDCY) <i>Asset Class: Equities</i>	253.000	17.776	4,794.62	4,497.33	(297.30)	127.00	2.82
BROADCOM INC (AVGO) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	20.000	559.130	11,388.22	11,182.60	(205.62)	368.00	3.29
BROOKFIELD ASSET MANAGMT LTD (BAM) <i>Asset Class: Equities</i>	103.000	28.670	2,262.07	2,953.01	690.94	—	—
BROOKFIELD CORP CL A (BN) <i>Asset Class: Equities</i>	570.000	31.460	14,417.74	17,932.20	3,514.46	319.00	1.78
BUDWEISER BREWING CO APAC ADR (BDWBY) <i>Asset Class: Equities</i>	427.000	12.582	5,512.79	5,372.51	(140.28)	44.00	0.82
BUNZL PLC NEW (BZLFY) <i>Next Dividend Payable 01/09/23; Asset Class: Equities</i>	133.000	33.188	3,754.10	4,414.00	659.92	85.00	1.93
BURBERRY GROUP PLC SPONS ADR (BURBY) <i>Next Dividend Payable 02/03/23; Asset Class: Equities</i>	110.000	24.419	2,638.20	2,686.09	47.89	66.00	2.46
CANADIAN NATL RAILWAY CO (CNI) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	35.000	118.880	3,520.68	4,160.80	640.12	76.00	1.83

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Account Detail

Select UMA Retirement Account
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 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CARREFOUR SA SPONSORED ADR (CRRFY) <i>Asset Class: Equities</i>	995.000	3.338	4,025.86	3,321.31	(704.55)	75.00	2.26
CASTLE BIOSCIENCES INC (CSTL) <i>Asset Class: Equities</i>	62.000	23.540	3,536.45	1,459.48	(2,076.97)	—	—
CATHAY GENERAL BANCORP (CATY) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	153.000	40.790	4,413.23	6,240.87	1,827.64	208.00	3.33
CEMEX SAB DE CV (CX) <i>Asset Class: Equities</i>	1,147.000	4.050	8,909.90	4,645.35	(4,264.55)	—	—
CENTRAIS ELEC BRAS SP ADR CM (EBR) <i>Asset Class: Equities</i>	511.000	7.930	4,516.66	4,052.23	(464.43)	150.00	3.70
CENTRAL GARDEN & PET CO CL A (CENTA) <i>Asset Class: Equities</i>	151.000	35.800	4,573.43	5,405.80	832.37	—	—
CHAMPIONX CORPORATION (CHX) <i>Next Dividend Payable 01/2023; Asset Class: Equities</i>	89.000	28.990	2,227.46	2,580.11	352.65	27.00	1.05
CHINA MENGNIU DAIRY CO LTD ADR (CIADY) <i>Asset Class: Equities</i>	61.000	45.356	3,870.46	2,766.72	(1,103.74)	32.00	1.16
CHURCHILL DOWNS INC (CHDN) <i>Next Dividend Payable 01/06/23; Asset Class: Equities</i>	30.000	211.430	3,415.59	6,342.90	2,927.31	21.00	0.33
CHUYS HOLDINGS INC (CHUY) <i>Asset Class: Equities</i>	92.000	28.300	2,061.82	2,603.60	541.78	—	—
CK HUTCHISON HLDGS LTD ADR (CKHUY) <i>Asset Class: Equities</i>	987.000	6.003	7,919.78	5,924.96	(1,994.83)	271.00	4.57
CLARIVATE PLC (CLVT) <i>Asset Class: Equities</i>	2,179.000	8.340	28,142.35	18,172.86	(9,969.49)	—	—
COHEN & STEERS INC (CNS) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	88.000	64.560	3,992.20	5,681.28	1,689.08	194.00	3.41
COMPAGNIE DE ST GOBAIN UNSP (CODYY) <i>Asset Class: Equities</i>	376.000	9.744	2,679.89	3,663.74	983.87	93.00	2.54
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY) <i>Asset Class: Equities</i>	319.000	12.959	1,721.35	4,133.92	2,412.57	39.00	0.94
CONTL AG SPONS ADR (CTTAY) <i>Asset Class: Equities</i>	492.000	5.975	4,943.17	2,939.70	(2,003.40)	80.00	2.72
COSTCO WHOLESALE CORP NEW (COST) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	22.000	456.500	6,237.48	10,043.00	3,805.52	79.00	0.79



Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CROWDSTRIKE HLDGS INC CL A (CRWD) <i>Asset Class: Equities</i>	28.000	105.290	1,941.03	2,948.12	1,007.09	—	—
CRYOPORT INC (CYRX) <i>Asset Class: Equities</i>	95.000	17.350	2,459.09	1,648.25	(810.84)	—	—
DANAHER CORPORATION (DHR) <i>Next Dividend Payable 01/27/23; Asset Class: Equities</i>	28.000	265.420	6,937.09	7,431.76	494.67	28.00	0.38
DESCARTES SYSTEMS GROUP INC (DSGX) <i>Asset Class: Equities</i>	84.000	69.650	3,468.65	5,850.60	2,381.95	—	—
DEXCOM INC (DXCM) <i>Asset Class: Equities</i>	47.000	113.240	2,798.49	5,322.28	2,523.79	—	—
DIAGEO PLC SPON ADR NEW (DEO) <i>Asset Class: Equities</i>	140.000	178.190	17,085.11	24,946.60	7,861.49	506.00	2.03
DUN & BRADSTREET HLDGS INC (DNB) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	1,411.000	12.260	31,095.33	17,298.86	(13,796.47)	282.00	1.63
ELI LILLY & CO (LLY) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	51.000	365.840	12,184.78	18,657.84	6,473.06	231.00	1.24
ENDAVA PLC ADR (DAVA) <i>Asset Class: Equities</i>	30.000	76.500	1,940.44	2,295.00	354.56	—	—
ENEL SOCIETA PER AZIONI ADR (ENLAY) <i>Asset Class: Equities</i>	1,230.000	5.368	8,163.26	6,602.64	(1,560.63)	268.00	4.06
ENI SPA AMER DEP RCPT (E) <i>Asset Class: Equities</i>	120.000	28.660	2,919.82	3,439.20	519.38	151.00	4.39
EQUINOR ASA (EQNR) <i>Asset Class: Equities</i>	91.000	35.810	1,460.12	3,258.71	1,798.59	71.00	2.18
ERSTE GROUP BANK AG SPONS ADR (EBKDY) <i>Asset Class: Equities</i>	205.000	15.955	3,680.24	3,270.78	(409.42)	195.00	5.96
ESTEE LAUDER CO INC CL A (EL) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	26.000	248.110	3,470.44	6,450.86	2,980.42	69.00	1.07
FASTENAL CO (FAST) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	376.000	47.320	10,143.14	17,792.32	7,649.18	466.00	2.62
FIVE BELOW (FIVE) <i>Asset Class: Equities</i>	21.000	176.870	841.13	3,714.27	2,873.14	—	—
FLYWIRE CORP VTG (FLYW) <i>Asset Class: Equities</i>	245.000	24.470	5,383.87	5,995.15	611.28	—	—

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FREPORT-MCMORAN CL-B (FCX) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	336.000	38.000	9,213.17	12,768.00	3,554.83	202.00	1.58
FUJIFILM HLDGS CORP ADR (FUJII) <i>Asset Class: Equities</i>	86.000	50.210	4,219.79	4,318.06	98.27	54.00	1.25
GEPARK HOLDINGS LIMITED (GPRK) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	151.000	15.450	2,397.19	2,332.95	(64.24)	77.00	3.30
GLACIER BANCORP INC NEW (GBCI) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	99.000	49.420	2,337.15	4,892.58	2,555.43	131.00	2.68
GLOBUS MEDICAL INC A (GMED) <i>Asset Class: Equities</i>	113.000	74.270	3,020.25	8,392.51	5,372.26	—	—
GOLDMAN SACHS GRP INC (GS) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	20.000	343.380	6,554.65	6,867.60	312.95	200.00	2.91
GRAND CANYON ED INC COM (LOPE) <i>Asset Class: Equities</i>	68.000	105.660	2,436.63	7,184.88	4,748.25	—	—
GRUPO AEROPORTUARIO DEL (PAC) <i>Asset Class: Equities</i>	29.000	143.810	2,953.95	4,170.49	1,216.54	189.00	4.53
GRUPO AEROPORTUARIO DEL ADR (OMAB) <i>Asset Class: Equities</i>	67.000	61.840	3,905.69	4,143.28	237.59	251.00	6.06
GRUPO FINANCIERO BANORTE SAB (GBOOY) <i>Asset Class: Equities</i>	137.000	35.983	3,686.51	4,929.67	1,243.15	373.00	7.57
GRUPO TELEVISIA S.A.GLOBAL DEP (TV) <i>Asset Class: Equities</i>	496.000	4.560	3,877.11	2,261.76	(1,615.35)	39.00	1.72
GSK PLC ADR (GSK) <i>Next Dividend Payable 01/12/23; Asset Class: Equities</i>	204.000	35.140	7,971.17	7,168.56	(802.60)	374.00	5.22
HALOZYME THERAPEUTICS INC (HALO) <i>Asset Class: Equities</i>	145.000	56.900	4,565.29	8,250.50	3,685.21	—	—
HDFC BANK LTD ADR (HDB) <i>Asset Class: Equities</i>	467.000	68.410	24,677.87	31,947.47	7,269.60	229.00	0.72
HEALTHEQUITY INC COM (HQY) <i>Asset Class: Equities</i>	98.000	61.640	4,812.72	6,040.72	1,228.00	—	—
HEARTLAND EXPRESS INC (HTLD) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	114.000	15.340	1,502.18	1,748.76	246.58	9.00	0.51
HELEN OF TROY (HELE) <i>Asset Class: Equities</i>	29.000	110.910	3,573.51	3,216.39	(357.12)	—	—



Account Detail

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 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HELIOS TECHNOLOGIES INC (HLIO) <i>Next Dividend Payable 01/2023; Asset Class: Equities</i>	81.000	54.440	3,104.93	4,409.64	1,304.71	29.00	0.66
HITACHI 10 COM NEW ADR (HTHIY) <i>Asset Class: Equities</i>	25.000	101.421	2,662.40	2,535.53	(126.87)	42.00	1.66
HOME DEPOT INC (HD) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	27.000	315.860	8,439.61	8,528.22	88.61	205.00	2.40
HONDA MOTOR COMPANY LTD ADR (HMC) <i>Asset Class: Equities</i>	232.000	22.860	5,927.06	5,303.52	(623.54)	178.00	3.36
HORACE MANN EDUCATORS CP (HMN) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	161.000	37.370	6,489.99	6,016.57	(473.42)	206.00	3.42
HOULIHAN LOKEY INC CL A (HLI) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	76.000	87.160	3,807.36	6,624.16	2,816.80	161.00	2.43
HSBC HOLDINGS PLC SPON ADR NEW (HSBC) <i>Asset Class: Equities</i>	125.000	31.160	4,217.32	3,895.00	(322.32)	168.00	4.31
HUBSPOT, INC. (HUBS) <i>Asset Class: Equities</i>	11.000	289.130	3,827.63	3,180.43	(647.20)	—	—
IBERDROLA SA SPON ADR (IBDRY) Reinvestments	Purchases	72.000	46.660	3,200.07	3,359.52	159.45	
		1.000		47.56	46.66	(0.90)	
	Total	73.000		3,247.63	3,406.18	158.55	105.00
<i>Asset Class: Equities</i>							
ICF INTL INC (ICFI) <i>Next Dividend Payable 01/12/23; Asset Class: Equities</i>	61.000	99.050	3,562.81	6,042.05	2,479.24	34.00	0.56
ICICI BANK LTD (IBN) <i>Asset Class: Equities</i>	260.000	21.890	5,411.65	5,691.40	279.75	29.00	0.51
ICU MEDICAL INC (ICUI) <i>Asset Class: Equities</i>	22.000	157.480	2,775.42	3,464.56	689.14	—	—
IDACORP INC (IDA) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	48.000	107.850	3,629.20	5,176.80	1,547.60	152.00	2.94
ILL TOOL WORKS INC (ITW) <i>Next Dividend Payable 01/12/23; Asset Class: Equities</i>	103.000	220.300	11,897.07	22,690.90	10,793.83	540.00	2.38
IMPERIAL BRANDS PLC SPD ADR (IMBBY) <i>Asset Class: Equities</i>	243.000	24.912	5,271.48	6,053.62	782.14	408.00	6.74
INDEPENDENT BK MASS (INDB) <i>Next Dividend Payable 01/06/23; Asset Class: Equities</i>	58.000	84.430	3,865.74	4,896.94	1,031.20	128.00	2.61

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INDUSTRIAL & COML BK CHINA ADR (IDCBY) <i>Asset Class: Equities</i>	1,140.000	10.301	15,558.62	11,743.14	(3,815.48)	840.00	7.15
INFINEON TECHNOLOGIES AG (IFNNY) <i>Asset Class: Equities</i>	151.000	30.342	3,851.84	4,581.64	729.81	33.00	0.72
INFOSYS LIMITED ADR (INFY) <i>Asset Class: Equities</i>	484.000	18.010	5,861.86	8,716.84	2,854.98	165.00	1.89
INSMED INC (INSM) <i>Asset Class: Equities</i>	110.000	19.980	2,151.93	2,197.80	45.87	—	—
INTEGRA LIFESCIENCES CRP NEW (IART) <i>Asset Class: Equities</i>	91.000	56.070	4,728.12	5,102.37	374.25	—	—
INTESA SANPAOLO S.P.A. ADR (ISNPY) <i>Asset Class: Equities</i>	251.000	13.306	3,091.74	3,339.81	248.07	170.00	5.09
INTRA-CELLULAR THERAPIES INC (ITCI) <i>Asset Class: Equities</i>	82.000	52.920	3,903.73	4,339.44	435.71	—	—
INTUITIVE SURGICAL INC (ISRG) <i>Asset Class: Equities</i>	24.000	265.350	7,281.00	6,368.40	(912.60)	—	—
ITAU UNIBANCO MULTIPLE ADR (ITUB) <i>Next Dividend Payable 01/12/23; Asset Class: Equities</i>	799.000	4.710	5,326.99	3,763.29	(1,563.70)	121.00	3.22
ITT INC (ITT) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	56.000	81.100	3,849.03	4,541.60	692.57	59.00	1.30
JD COM INC SPON ADR CL A (JD) <i>Asset Class: Equities</i>	104.000	56.130	8,215.41	5,837.52	(2,377.89)	—	—
KAO CORP (KAOOY) <i>Asset Class: Equities</i>	234.000	7.965	1,846.81	1,863.81	17.01	34.00	1.82
KB FINANCIAL GRP INC SONS ADR (KB) <i>Asset Class: Equities</i>	108.000	38.660	4,975.80	4,175.28	(800.52)	257.00	6.16
KINGFISHER PLC SPONS ADR NEW (KGFHY) <i>Asset Class: Equities</i>	779.000	5.680	4,995.89	4,424.72	(571.17)	210.00	4.75
KKR & CO INC CL A (KKR) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	49.000	46.420	3,138.50	2,274.58	(863.92)	30.00	1.32
KONINKLIJKE PHIL EL SP ADR NEW (PHG) <i>Asset Class: Equities</i>	178.000	14.990	2,668.89	2,668.22	(0.67)	162.00	6.07
KOSMOS ENERGY LTD (KOS) <i>Asset Class: Equities</i>	340.000	6.360	2,266.10	2,162.40	(103.70)	—	—



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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KYOCERA CP ADR (KYOCY) <i>Asset Class: Equities</i>	95.000	49.657	5,749.31	4,717.42	(1,031.88)	112.00	2.37
LESLIES INC (LESL) <i>Asset Class: Equities</i>	1,117.000	12.210	20,804.25	13,638.57	(7,165.68)	—	—
LITHIA MTRS INC (LAD) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	22.000	204.740	2,587.59	4,504.28	1,916.69	37.00	0.82
LLOYDS BANKING GROUP PLC (LYG) <i>Asset Class: Equities</i>	2,886.000	2.200	6,726.65	6,349.20	(377.45)	291.00	4.58
LONZA GROUP AG ZUERICH ADR (LZAGY) <i>Asset Class: Equities</i>	76.000	48.973	2,285.36	3,721.95	1,436.59	7.00	0.19
LOWES COMPANIES INC (LOW) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	105.000	199.240	7,330.33	20,920.20	13,589.87	441.00	2.11
LULULEMON ATHLETICA INC (LULU) <i>Asset Class: Equities</i>	38.000	320.380	9,949.92	12,174.44	2,224.52	—	—
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) <i>Asset Class: Equities</i>	96.000	145.124	12,498.04	13,931.90	1,433.86	195.00	1.40
MACOM TECHNOLOGY SOLU HLDS (MTSI) <i>Asset Class: Equities</i>	143.000	62.980	4,367.46	9,006.14	4,638.68	—	—
MAGNOLIA OIL & GAS CORP CL A (MGY) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	283.000	23.450	3,335.76	6,636.35	3,300.59	151.00	2.28
MARKEL CORP (HOLDING CO) (MKL) <i>Asset Class: Equities</i>	16.000	1,317.490	14,280.57	21,079.84	6,799.27	—	—
MARRIOTT INTL INC NEW CL A (MAR) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	39.000	148.890	6,073.19	5,806.71	(266.48)	62.00	1.07
MASCO CORP (MAS) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	385.000	46.670	18,108.63	17,967.95	(140.68)	431.00	2.40
MASTERCARD INC CL A (MA) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	101.000	347.730	17,311.40	35,120.73	17,809.33	230.00	0.66
MATADOR RES CO (MTDR) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	167.000	57.240	5,537.76	9,559.08	4,021.32	67.00	0.70
MC DONALDS CORP (MCD) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	15.000	263.530	3,904.54	3,952.95	48.41	91.00	2.30
MEDPACE HOLDINGS, INC. (MEDP) <i>Asset Class: Equities</i>	27.000	212.410	3,012.53	5,735.07	2,722.54	—	—

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MEITUAN ADR (MPNGY) <i>Asset Class: Equities</i>	91.000	44.767	3,949.39	4,073.80	124.41	—	—
MERCADOLIBRE INC (MELI) <i>Asset Class: Equities</i>	11.000	846.240	8,592.83	9,308.64	715.81	—	—
META PLATFORMS INC CL A (META) <i>Asset Class: Equities</i>	21.000	120.340	1,574.79	2,527.14	952.35	—	—
MICRON TECH INC (MU) <i>Next Dividend Payable 01/19/23; Asset Class: Equities</i>	49.000	49.980	2,848.72	2,449.02	(399.70)	22.00	0.90
MICROSOFT CORP (MSFT) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	125.000	239.820	16,860.19	29,977.50	13,117.31	340.00	1.13
MINERALS TECHNOLOGY INC (MTX) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	92.000	60.720	5,276.16	5,586.24	310.08	18.00	0.32
MITSUBISHI ELECTRIC ADR (MIELY) <i>Asset Class: Equities</i>	215.000	19.910	5,404.64	4,280.65	(1,123.99)	89.00	2.08
MITSUBISHI UFJ FINCL GRP ADS (MUFG) <i>Asset Class: Equities</i>	580.000	6.670	3,164.70	3,868.60	703.90	105.00	2.71
MONDI PLC ADR (MONDY) <i>Asset Class: Equities</i>	82.000	33.910	3,503.88	2,780.62	(723.26)	101.00	3.63
NATIONAL GRID PLC SPON ADR (NGG) Reinvestments	Purchases	56.000	3,393.33	3,377.92	(15.41)		
		1.000	66.85	60.32	(6.53)		
	Total	57.000	3,460.18	3,438.24	(21.94)	176.00	5.12
<i>Asset Class: Equities</i>							
NATIONAL HEALTH INVESTORS INC (NHI) <i>Next Dividend Payable 01/27/23; Asset Class: Alt</i>	65.000	52.220	3,578.84	3,394.30	(184.54)	234.00	6.89
NESTLE SPON ADR REP REG SHR (NSRGY) <i>Asset Class: Equities</i>	57.000	115.802	5,238.96	6,600.71	1,361.75	142.00	2.15
NETEASE.COM INC ADS (NTES) <i>Asset Class: Equities</i>	34.000	72.630	1,511.17	2,469.42	958.25	51.00	2.07
NETFLIX INC (NFLX) <i>Asset Class: Equities</i>	28.000	294.880	7,480.99	8,256.64	775.65	—	—
NIKE INC B (NKE) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	41.000	117.010	2,787.94	4,797.41	2,009.47	56.00	1.17
NIPPON TELEGRAPH&TELEPHONE ADS (NTTY)	164.000	28.250	3,764.32	4,633.00	868.68	115.00	2.48
<i>Asset Class: Equities</i>							



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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NORTHROP GRUMMAN CP(HLDG CO) (NOC) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	10.000	545.610	4,850.37	5,456.10	605.73	69.00	1.26
NORTHWESTERN CORP (NWE) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	114.000	59.340	5,590.47	6,764.76	1,174.29	287.00	4.24
NOVANTA INC (NOVT) <i>Asset Class: Equities</i>	44.000	135.870	3,815.21	5,978.28	2,163.07	—	—
NOVARTIS AG ADR (NVS) <i>Asset Class: Equities</i>	71.000	90.720	6,239.43	6,441.12	201.69	153.00	2.38
NOVO NORDISK A/S ADR (NVO) <i>Asset Class: Equities</i>	66.000	135.340	7,235.33	8,932.44	1,697.11	75.00	0.84
NVIDIA CORPORATION (NVDA) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	152.000	146.140	13,340.27	22,213.28	8,873.01	24.00	0.11
NXP SEMICONDUCTORS NV (NXPI) <i>Next Dividend Payable 01/06/23; Asset Class: Equities</i>	125.000	158.030	10,642.00	19,753.75	9,111.75	423.00	2.14
OCEAN FIRST FINANCIAL CORP (OCFC) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	235.000	21.250	4,390.83	4,993.75	602.92	188.00	3.76
ORACLE CORP (ORCL) <i>Next Dividend Payable 01/2023; Asset Class: Equities</i>	278.000	81.740	14,830.06	22,723.72	7,893.66	356.00	1.57
OXFORD INDUSTRIES INC (OXM) <i>Next Dividend Payable 01/2023; Asset Class: Equities</i>	57.000	93.180	3,717.17	5,311.26	1,594.09	125.00	2.35
PACIFIC PREMIER BANCORP INC (PPBI) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	179.000	31.560	5,927.12	5,649.24	(277.88)	236.00	4.18
PATRICK INDUSTRIES (PATK) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	49.000	60.600	1,737.14	2,969.40	1,232.26	88.00	2.96
PATTERSON -UTI ENERGY INC (PTEN) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	130.000	16.840	2,418.74	2,189.20	(229.54)	42.00	1.92
PAYCOR HCM INC (PYCR) <i>Asset Class: Equities</i>	183.000	24.470	5,287.26	4,478.01	(809.25)	—	—
PEPSICO INC NC (PEP) <i>Next Dividend Payable 01/06/23; Asset Class: Equities</i>	119.000	180.660	12,093.55	21,498.54	9,404.99	547.00	2.54
PERFORMANCE FOOD GROUP CO (PFGC) <i>Asset Class: Equities</i>	191.000	58.390	5,620.43	11,152.49	5,532.06	—	—
PETROLEO BRASILEIRO SA (PBR) <i>Next Dividend Payable 01/26/23; Asset Class: Equities</i>	415.000	10.650	5,608.13	4,419.75	(1,188.38)	2,633.00	59.57

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PHREESIA INC (PHR) <i>Asset Class: Equities</i>	225.000	32.360	7,286.03	7,281.00	(5.03)	—	—
PICC PPTY & CAS CO LTD ADR (PPCCY) <i>Asset Class: Equities</i>	209.000	23.735	5,728.94	4,960.62	(768.28)	274.00	5.52
PING AN INSURANCE ADR (PNGAY) <i>Asset Class: Equities</i>	417.000	13.235	7,708.01	5,519.00	(2,188.99)	257.00	4.66
PLDT INC ADR (PHI) <i>Asset Class: Equities</i>	94.000	22.800	3,447.17	2,143.20	(1,303.97)	112.00	5.23
PRIMORIS SERVICES CORP (PRIM) <i>Next Dividend Payable 01/13/23; Asset Class: Equities</i>	218.000	21.940	4,405.16	4,782.92	377.76	52.00	1.09
PROGYNY INC (PGNY) <i>Asset Class: Equities</i>	111.000	31.150	3,200.97	3,457.65	256.68	—	—
PROSUS N V SPONSORED ADR (PROSY) <i>Asset Class: Equities</i>	187.000	13.757	2,930.08	2,572.56	(357.52)	9.00	0.35
PT BK MANDIRI PERSERO TBK UNSP (PPERY) <i>Asset Class: Equities</i>	713.000	12.751	7,000.08	9,091.46	2,091.38	252.00	2.77
PT TELEKOMUNIKASI INDONESIA (TLK) <i>Asset Class: Equities</i>	321.000	23.850	8,593.02	7,655.85	(937.17)	244.00	3.19
RAPID7 INC (RPD) <i>Asset Class: Equities</i>	63.000	33.980	2,950.75	2,140.74	(810.01)	—	—
RAYTHEON TECHNOLOGIES CORP (RTX) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	212.000	100.920	11,464.10	21,395.04	9,930.94	466.00	2.18
RBC BEARINGS INC (RBC) <i>Asset Class: Equities</i>	39.000	209.350	3,365.21	8,164.65	4,799.44	—	—
RECKITT BENCKISER PLC SPNS ADR (RBGLY) <i>Asset Class: Equities</i>	339.000	13.843	5,826.32	4,692.78	(1,133.55)	130.00	2.77
RECRUIT HOLDINGS CO. LTD. ADR (RCRUY) <i>Asset Class: Equities</i>	544.000	6.331	3,355.11	3,444.06	88.95	12.00	0.35
RELX PLC SPONSORED ADR (RELX) <i>Asset Class: Equities</i>	141.000	27.720	4,165.54	3,908.52	(257.02)	88.00	2.25
REVOLVE GROUP INC (RVLV) <i>Asset Class: Equities</i>	49.000	22.260	2,141.87	1,090.74	(1,051.13)	—	—
ROBLOX CORP CL A (RBLX) <i>Asset Class: Equities</i>	53.000	28.460	3,417.53	1,508.38	(1,909.15)	—	—

Account Detail

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 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ROCHE HOLDINGS ADR (RHHBY) <i>Asset Class: Equities</i>	120.000	39.150	4,294.06	4,698.00	403.94	93.00	1.98
RYMAN HOSPITALITY PPTYS INC (RHP) <i>Next Dividend Payable 01/17/23; Asset Class: Alt</i>	73.000	81.780	4,995.18	5,969.94	974.76	51.00	0.85
S&P GLOBAL INC COM (SPGI) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	72.000	334.940	19,979.26	24,115.68	4,136.42	245.00	1.02
SALESFORCE INC (CRM) <i>Asset Class: Equities</i>	38.000	132.590	2,838.61	5,038.42	2,199.81	—	—
SANOFI ADR (SNY) <i>Asset Class: Equities</i>	127.000	48.430	5,188.63	6,150.61	961.98	160.00	2.60
SAP AG (SAP) <i>Asset Class: Equities</i>	43.000	103.190	5,048.23	4,437.17	(611.06)	64.00	1.44
SCHLUMBERGER LTD (SLB) <i>Next Dividend Payable 01/12/23; Asset Class: Equities</i>	193.000	53.460	8,157.65	10,317.78	2,160.13	135.00	1.31
SCHNEIDER ELEC SA UNSP ADR (SBGSY) <i>Asset Class: Equities</i>	207.000	27.902	2,701.09	5,775.71	3,074.62	96.00	1.66
SEACOAST BANKING CORPOF FLORI (SBCF) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	227.000	31.190	5,736.51	7,080.13	1,343.62	154.00	2.18
SECOM LTD ADR (SOMLY) <i>Asset Class: Equities</i>	171.000	14.292	2,906.19	2,443.93	(462.26)	36.00	1.47
SHELL PLC ADR (SHEL) <i>Asset Class: Equities</i>	205.000	56.950	6,839.44	11,674.75	4,835.31	406.00	3.48
SHENZHOU INTL GROUP HLDGS LTD (SHZHY) <i>Asset Class: Equities</i>	263.000	11.249	3,074.30	2,958.49	(115.81)	44.00	1.49
SHOALS TECHNOLOGIES GROUP CL A (SHLS) <i>Asset Class: Equities</i>	62.000	24.670	1,365.14	1,529.54	164.40	—	—
SHYFT GROUP INC (SHYF) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	177.000	24.860	5,502.66	4,400.22	(1,102.44)	35.00	0.80
SIEMENS AKTIENGESELLSCHAFT (SIEGY) <i>Asset Class: Equities</i>	65.000	69.179	5,067.38	4,496.64	(570.74)	109.00	2.42
SIKA AG ADR (SXYAY) <i>Asset Class: Equities</i>	107.000	23.962	2,414.98	2,563.93	148.96	19.00	0.74
SILGAN HOLDINGS INC (SLGN) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	91.000	51.840	2,815.92	4,717.44	1,901.52	58.00	1.23

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SILICON LAB INC (SLAB) <i>Asset Class: Equities</i>	39.000	135.670	2,941.02	5,291.13	2,350.11	—	—
SINGAPORE TELECOM LTD ADR NEW (SGAPY) <i>Asset Class: Equities</i>	137.000	19.162	3,037.36	2,625.19	(412.16)	131.00	4.99
SKYLINE CORP (SKY) <i>Asset Class: Equities</i>	94.000	51.510	1,756.00	4,841.94	3,085.94	—	—
SMC CORP JAPAN SPONSORED ADR (SMCAY) <i>Asset Class: Equities</i>	193.000	21.062	4,019.21	4,064.97	45.76	48.00	1.18
SNAM S P A ADR (SNMRY) <i>Asset Class: Equities</i>	515.000	9.663	5,779.05	4,976.45	(802.59)	188.00	3.78
SNOWFLAKE INC CL A (SNOW) <i>Asset Class: Equities</i>	35.000	143.540	9,832.19	5,023.90	(4,808.29)	—	—
SONY GROUP CORPORATION ADR (SONY) <i>Asset Class: Equities</i>	151.000	76.280	10,862.33	11,518.28	655.95	60.00	0.52
SPX TECHNOLOGIES INC (SPXC) <i>Asset Class: Equities</i>	148.000	65.650	8,666.51	9,716.20	1,049.69	—	—
SSE PLC SPON ADR (SSEZY) <i>Asset Class: Equities</i>	267.000	20.594	3,762.62	5,498.60	1,735.98	258.00	4.69
STAG INDL INC COM (STAG) <i>Next Dividend Payable 01/17/23; Asset Class: Alt</i>	220.000	32.310	5,313.40	7,108.20	1,794.80	321.00	4.52
STARBUCKS CORP WASHINGTON (SBUX) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	258.000	99.200	17,572.55	25,593.60	8,021.05	547.00	2.14
STIFEL FINANCIAL CORPORATION (SF) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	102.000	58.370	2,525.45	5,953.74	3,428.29	122.00	2.05
STRYKER CORP (SYK) <i>Next Dividend Payable 01/31/23; Asset Class: Equities</i>	93.000	244.490	11,633.40	22,737.57	11,104.17	279.00	1.23
SUPERNUS PHARMACEUTICALS INC (SUPN) <i>Asset Class: Equities</i>	170.000	35.670	4,313.77	6,063.90	1,750.13	—	—
SVENSKA HANDELSBANKEN AB ADR (SVNLY) <i>Asset Class: Equities</i>	734.000	5.043	3,774.81	3,701.56	(73.26)	140.00	3.78
SYNEOS HEALTH INC CL A (SYNH) <i>Asset Class: Equities</i>	46.000	36.680	1,847.12	1,687.28	(159.84)	—	—
T-MOBILE US INC COM (TMUS) <i>Asset Class: Equities</i>	45.000	140.000	6,588.81	6,300.00	(288.81)	—	—



Account Detail

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) <i>Next Dividend Payable 01/12/23; Asset Class: Equities</i>	483.000	74.490	20,550.93	35,978.67	15,427.74	678.00	1.90
TAKEDA PHARMACEUTCL CO LTD ADR (TAK) <i>Asset Class: Equities</i>	414.000	15.600	6,911.11	6,458.40	(452.71)	238.00	3.69
TECHTRONIC IND LTD SPONS ADR (TTNDY) <i>Asset Class: Equities</i>	85.000	55.798	2,304.29	4,742.83	2,438.55	102.00	2.15
TELIA COMPANY A B ADR (TLSNY) <i>Asset Class: Equities</i>	621.000	5.117	5,214.25	3,177.66	(2,036.58)	175.00	5.51
TENARIS S.A. (TS) <i>Asset Class: Equities</i>	189.000	35.160	5,105.17	6,645.24	1,540.07	170.00	2.56
TENCENT HLDGS LTD UNSPON ADR (TCEHY) <i>Asset Class: Equities</i>	605.000	42.360	28,326.18	25,627.80	(2,698.38)	108.00	0.42
TEREX CP NEW DEL (TEX) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	118.000	42.720	5,357.70	5,040.96	(316.74)	61.00	1.21
TESCO PLC ADR (TSCDY) <i>Asset Class: Equities</i>	973.000	8.091	9,383.88	7,872.54	(1,511.34)	411.00	5.23
TESLA INC (TSLA) <i>Asset Class: Equities</i>	119.000	123.180	4,379.94	14,658.42	10,278.48	—	—
TEXAS ROADHOUSE INC CL A (TXRH) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	95.000	90.950	2,609.61	8,640.25	6,030.64	175.00	2.03
THERMO FISHER SCIENTIFIC (TMO) <i>Next Dividend Payable 01/16/23; Asset Class: Equities</i>	34.000	550.690	6,492.34	18,723.46	12,231.12	41.00	0.22
THOUGHTWORKS HOLDING INC (TWKS) <i>Asset Class: Equities</i>	399.000	10.190	6,395.48	4,065.81	(2,329.67)	—	—
TIM S A ADR (TIMB) <i>Next Dividend Payable 02/07/23; Asset Class: Equities</i>	180.000	11.650	2,500.58	2,097.00	(403.58)	78.00	3.72
TIJ COS INC NEW (TIJ) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	375.000	79.600	15,364.60	29,850.00	14,485.40	443.00	1.48
TOKI MARINE HOLDING INS ADR (TKOMY) <i>Asset Class: Equities</i>	245.000	21.429	4,005.56	5,250.11	1,244.55	288.00	5.49
TORONTO DOM BK NEW (TD) <i>Next Dividend Payable 01/2023; Asset Class: Equities</i>	60.000	64.760	3,861.55	3,885.60	24.05	165.00	4.25
TOYOTA INDUSTRIES CORP ADR (TYIDY) <i>Asset Class: Equities</i>	62.000	54.871	3,705.88	3,402.00	(303.88)	66.00	1.94

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TRADE DESK INC CLASS A (TTD) <i>Asset Class: Equities</i>	65.000	44.830	2,334.51	2,913.95	579.44	—	—
UBER TECHNOLOGIES INC (UBER) <i>Asset Class: Equities</i>	320.000	24.730	10,648.52	7,913.60	(2,734.92)	—	—
UFP INDUSTRIES INC (UFP) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	84.000	79.250	1,090.86	6,657.00	5,566.14	84.00	1.26
UNILEVER PLC (NEW) ADS (UL) <i>Asset Class: Equities</i>	104.000	50.350	5,241.35	5,236.40	(4.95)	185.00	3.53
UNITEDHEALTH GP INC (UNH) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	24.000	530.180	10,880.04	12,724.32	1,844.28	158.00	1.24
UTD OVERSEAS BK LTD SPON ADR (UOVEY) <i>Asset Class: Equities</i>	160.000	45.780	5,780.01	7,324.80	1,544.79	275.00	3.75
VERACYTE INC COM (VCYT) <i>Asset Class: Equities</i>	116.000	23.730	2,913.11	2,752.68	(160.43)	—	—
VERITEX HLDGS INC (VBTX) <i>Next Dividend Payable 02/2023; Asset Class: Equities</i>	182.000	28.080	6,144.47	5,110.56	(1,033.91)	146.00	2.86
VERTEX PHARMACEUTICALS (VRTX) <i>Asset Class: Equities</i>	23.000	288.780	6,684.10	6,641.94	(42.16)	—	—
VESTAS WIND SYSTEMS ADS (VWDRY) <i>Asset Class: Equities</i>	456.000	9.668	3,107.48	4,408.61	1,301.13	5.00	0.11
VIAVI SOLUTIONS INC COM (VIAV) <i>Asset Class: Equities</i>	427.000	10.510	5,845.71	4,487.77	(1,357.94)	—	—
VISA INC CL A (V) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	87.000	207.760	13,280.97	18,075.12	4,794.15	157.00	0.87
WAL-MART DE MEXICO SA SPON ADR (WMMVY) <i>Next Dividend Payable 01/06/23; Asset Class: Equities</i>	120.000	35.346	4,250.68	4,241.52	(9.16)	92.00	2.17
WH GROUP ADR (WHGLY) <i>Asset Class: Equities</i>	402.000	11.634	6,851.73	4,676.87	(2,174.86)	171.00	3.66
WNS HOLDINGS LIMITED (WNS) <i>Asset Class: Equities</i>	85.000	79.990	7,182.25	6,799.15	(383.10)	—	—
WOLVERINE WORLD WIDE (WWW) <i>Next Dividend Payable 02/01/23; Asset Class: Equities</i>	135.000	10.930	3,179.80	1,475.55	(1,704.25)	54.00	3.66
WPP PLC SPON NEW ADR (WPP) <i>Asset Class: Equities</i>	96.000	49.160	5,492.73	4,719.36	(773.37)	191.00	4.05





Account Detail

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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WUXI BIOLOGICS CAYMAN INC ADR (WXXWY) <i>Asset Class: Equities</i>	161.000	15.336	2,810.34	2,469.10	(341.24)	—	—
XPENG INC ADR (XPEV) <i>Asset Class: Equities</i>	184.000	9.940	6,369.93	1,828.96	(4,540.97)	—	—
YANDEX N.V. A (YNDX) <i>Non-Advised; Asset Class: Equities</i>	66.000	N/A	4,557.26	N/A	N/A	—	—
YUM CHINA HLDNGS (YUMC) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	157.000	54.650	7,764.43	8,580.05	815.62	75.00	0.87
ZOOMINFO TECHNO INC STK COM (ZI) <i>Asset Class: Equities</i>	68.000	30.110	3,950.14	2,047.48	(1,902.66)	—	—
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	40.88%		\$1,635,764.23	\$2,002,056.54	\$370,849.88	\$34,188.00	1.71%

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD GROWTH ETF (VUG) <i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>	2,179.000	\$213.110	\$282,680.51	\$464,366.69	\$181,686.18	\$3,266.00	0.70
VANGUARD VALUE ETF INDEX (VTV) <i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>	3,679.000	140.370	302,423.31	516,421.23	213,997.92	12,994.00	2.52
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	20.02%		\$585,103.82	\$980,787.92	\$395,684.10	\$16,260.00	1.66%

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CORPORATE FIXED INCOME CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
SHELL INTERNATIONAL FINANCE BV Coupon Rate 2.875%; Matures 05/10/2026; CUSIP 822582BT8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.748%; Moody AA2 S&P A+; Issued 05/10/16; Asset Class: FI & Pref	33,000.000	\$94.245	\$33,871.18 \$33,493.57	\$31,100.69	\$(2,392.80)	\$949.00 \$134.41	3.05
VERIZON COMMUNICATIONS INC Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.805%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref	30,000.000	97.431	35,023.80 33,416.85	29,229.15	(4,187.69)	1,238.00 360.94	4.23
CVS HEALTH CORP Coupon Rate 4.300%; Matures 03/25/2028; CUSIP 126650CX6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/25/27; Yield to Maturity 5.024%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & Pref	30,000.000	96.699	34,466.32 33,192.13	29,009.70	(4,182.43)	1,290.00 344.00	4.44
WELLS FARGO & CO FXD TO 052027 VAR THRAFR 3.5840% Coupon Rate 3.584%; Matures 05/22/2028; CUSIP 95000U2A0 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/22/27; Floating Rate; Moody A1 S&P BBB+; Issued 05/22/17; LIBOR Linked; Asset Class: FI & Pref	32,000.000	92.726	33,332.35 32,933.38	29,672.16	(3,261.12)	1,147.00 121.06	3.86
CITIGROUP INC FXD TO 072027 VAR THRAFR 3.6680% Coupon Rate 3.668%; Matures 07/24/2028; CUSIP 172967LP4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/24/27; Floating Rate; Moody A3 S&P BBB+; Issued 07/24/17; LIBOR Linked; Asset Class: FI & Pref	33,000.000	92.040	34,380.91 33,985.29	30,373.04	(3,612.14)	1,210.00 524.52	3.98
COMCAST CORP Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 20030NCT6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/28; Yield to Maturity 4.924%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref	30,000.000	96.139	33,235.23 32,368.67	28,841.55	(3,527.11)	1,245.00 262.83	4.31
JPMORGAN CHASE & CO FXD TO 072028 VAR THRAFR 4.2030% Coupon Rate 4.203%; Matures 07/23/2029; CUSIP 46647PAV8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/23/28; Floating Rate; Moody A1 S&P A-; Issued 07/23/18; LIBOR Linked; Asset Class: FI & Pref	42,000.000	93.392	44,870.45 44,233.89	39,224.64	(5,009.25)	1,765.00 769.85	4.49
GOLDMAN SACHS GROUP INC/THE Coupon Rate 3.800%; Matures 03/15/2030; CUSIP 38141GXH2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/29; Yield to Maturity 5.492%; Moody A2 S&P BBB+; Issued 03/19/20; Asset Class: FI & Pref	33,000.000	90.032	37,469.13 36,458.23	29,710.56	(6,747.67)	1,254.00 369.23	4.22
BANK OF AMERICA CORP FXD TO 102029 VAR THRAFR 2.8840% Coupon Rate 2.884%; Matures 10/22/2030; CUSIP 06051GHX0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/22/29; Floating Rate; Moody A2 S&P A-; Issued 10/22/19; LIBOR Linked; Asset Class: FI & Pref	35,000.000	84.139	36,578.46 36,194.73	29,448.48	(6,746.25)	1,009.00 190.66	3.42
AMAZON.COM INC Coupon Rate 2.100%; Matures 05/12/2031; CUSIP 023135BZ8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/12/31; Yield to Maturity 4.718%; Moody A1 S&P AA; Issued 05/12/21; Asset Class: FI & Pref	35,000.000	82.076	34,670.03 34,653.76	28,726.60	(5,927.16)	735.00 100.04	2.55
AT&T INC Coupon Rate 2.550%; Matures 12/01/2033; CUSIP 00206RMM1 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/33; Yield to Maturity 5.372%; Moody BAA2 S&P BBB; Issued 06/01/21; Asset Class: FI & Pref	36,000.000	76.917	27,869.12 27,869.12	27,690.12	(179.00)	918.00 76.50	3.31

Account Detail

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 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
ENTERPRISE PRODUCTS OPERATING LLC	22,000.000	86.380	22,792.70			1,056.00	5.55
Coupon Rate 4.800%; Matures 02/01/2049; CUSIP 29379VBU6			22,733.72	19,003.49	(3,730.17)	440.00	
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/48; Yield to Maturity 5.821%; Moody BAA1 S&P BBB+; Issued 10/11/18; Asset Class: FI & Pref</i>							

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		391,000.000	\$408,559.68 \$401,533.34	\$352,030.18	\$(49,502.79)	\$13,816.00 \$3,694.04	3.93%
TOTAL CORPORATE FIXED INCOME	7.26%			\$355,724.22			
<i>(includes accrued interest)</i>							

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	20,000.000	\$89.570	\$19,466.56			\$250.00	1.39
Coupon Rate 1.250%; Matures 12/31/2026; CUSIP 91282CDQ1			\$19,466.56	\$17,914.06	\$(1,552.50)	\$0.69	
<i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.104%; Moody AAA; Issued 12/31/21; Asset Class: FI & Pref</i>							
UNITED STATES TREASURY BOND	69,000.000	82.867	79,675.02			2,070.00	3.62
Coupon Rate 3.000%; Matures 02/15/2049; CUSIP 912810SF6			79,008.61	57,178.36	(21,830.26)	776.25	
<i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.071%; Moody AAA; Issued 02/15/19; Asset Class: FI & Pref</i>							
UNITED STATES TREASURY BOND	69,000.000	66.477	44,968.89			1,380.00	3.00
Coupon Rate 2.000%; Matures 02/15/2050; CUSIP 912810SL3			44,968.89	45,868.83	899.94	517.50	
<i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.047%; Issued 02/18/20; Asset Class: FI & Pref</i>							
UNITED STATES TREASURY BOND	59,000.000	72.141	50,020.97			1,401.00	3.29
Coupon Rate 2.375%; Matures 05/15/2051; CUSIP 912810SX7			50,020.97	42,562.97	(7,458.00)	178.06	
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.032%; Moody AAA; Issued 05/17/21; Asset Class: FI & Pref</i>							
TREASURY SECURITIES	217,000.000		\$194,131.44 \$193,465.03	\$163,524.22	\$(29,940.82)	\$5,101.00 \$1,472.50	3.12%

FEDERAL AGENCIES

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FED NATL MTG ASSN	15,000.000	\$116.942	\$21,637.36			\$994.00	5.66
Coupon Rate 6.625%; Matures 11/15/2030; CUSIP 31359MGK3			\$19,953.62	\$17,541.23	\$(2,412.33)	\$126.98	
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.086%; Moody AAA S&P AA+; Issued 11/03/00; Asset Class: FI & Pref</i>							

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Account Detail

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL MA4587 Coupon Rate 2.500%; Matures 04/01/2042; CUSIP 31418ECZ1 <i>Interest Paid Monthly; Yield to Maturity 3.420%; Factor .9548649; Issued 03/01/22; Current Face 32,465.409; Asset Class: FI & Pref</i>	34,000.000	87.104	33,447.90 31,966.50	28,278.67	(3,687.83)	812.00 67.64	2.87
FHLMC 20 YR GOLD RB5163 Coupon Rate 3.000%; Matures 05/01/2042; CUSIP 3133KYWY1 <i>Interest Paid Monthly; Yield to Maturity 3.772%; Factor .9595044; Issued 04/01/22; Current Face 20,149.592; Asset Class: FI & Pref</i>	21,000.000	89.470	18,631.73 18,353.98	18,027.84	(326.14)	604.00 50.37	3.35
FEDERAL NATIONAL MTG ASSN POOL MA4438 Coupon Rate 2.500%; Matures 10/01/2051; CUSIP 31418D4Y5 <i>Interest Paid Monthly; Yield to Maturity 3.316%; Factor .9857510; Issued 09/01/21; Current Face 85,096.352; Asset Class: FI & Pref</i>	95,000.000	84.951	91,046.02 83,767.86	72,290.20	(11,477.66)	2,127.00 177.28	2.94
FHLMC 30 YR GOLD RA6815 Coupon Rate 2.500%; Matures 02/01/2052; CUSIP 3133KNSC8 <i>Interest Paid Monthly; Yield to Maturity 3.308%; Factor .9266284; Issued 02/01/22; Current Face 39,845.022; Asset Class: FI & Pref</i>	43,000.000	84.980	38,047.54 36,402.29	33,860.30	(2,541.99)	996.00 83.01	2.94
FHLMC 30 YR GOLD SD8195 Coupon Rate 3.000%; Matures 02/01/2052; CUSIP 3132DWC84 <i>Interest Paid Monthly; Yield to Maturity 3.679%; Factor .9345283; Issued 01/01/22; Current Face 30,839.436; Asset Class: FI & Pref</i>	33,000.000	87.939	32,152.23 30,383.47	27,119.89	(3,263.58)	925.00 77.10	3.41
FEDERAL NATIONAL MORTGAGE ASSOC RELOCATION LOAN FS0957 Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 3140XGB32 <i>Interest Paid Monthly; Yield to Maturity 3.679%; Factor .9498741; Issued 03/01/22; Current Face 32,295.721; Asset Class: FI & Pref</i>	34,000.000	87.907	33,107.76 31,453.89	28,390.20	(3,063.69)	969.00 80.74	3.41
FEDERAL NATIONAL MTG ASSN POOL MA4656 Coupon Rate 4.500%; Matures 07/01/2052; CUSIP 31418EE63 <i>Interest Paid Monthly; Yield to Maturity 4.730%; Factor .9652767; Issued 06/01/22; Current Face 67,569.372; Asset Class: FI & Pref</i>	70,000.000	96.365	70,269.26 68,081.65	65,113.22	(2,968.43)	3,041.00 253.38	4.67
FEDERAL NATIONAL MTG ASSN POOL MA4732 Coupon Rate 4.000%; Matures 09/01/2052; CUSIP 31418EHJ2 <i>Interest Paid Monthly; Yield to Maturity 4.367%; Factor .9816344; Issued 08/01/22; Current Face 37,302.110; Asset Class: FI & Pref</i>	38,000.000	93.923	35,889.88 35,498.36	35,035.26	(463.10)	1,492.00 124.34	4.25
FHLMC 30 YR GOLD SD8255 Coupon Rate 3.500%; Matures 09/01/2052; CUSIP 3132DWE41 <i>Interest Paid Monthly; Yield to Maturity 4.021%; Factor .9887106; Issued 09/01/22; Current Face 40,537.137; Asset Class: FI & Pref</i>	41,000.000	91.012	37,909.96 37,500.17	36,893.66	(606.51)	1,419.00 118.23	3.84
FEDERAL NATIONAL MTG ASSN POOL MA4842 Coupon Rate 5.500%; Matures 11/01/2052; CUSIP 31418ELY4 <i>Interest Paid Monthly; Yield to Maturity 5.476%; Factor .9950784; Issued 11/01/22; Current Face 27,862.197; Asset Class: FI & Pref</i>	28,000.000	100.341	28,205.63 28,066.34	27,957.21	(109.13)	1,532.00 127.70	5.47
FHLMC 30 YR GOLD SD8267 Coupon Rate 5.000%; Matures 11/01/2052; CUSIP 3132DWF63 <i>Interest Paid Monthly; Yield to Maturity 5.086%; Factor .9897648; Issued 10/01/22; Current Face 27,713.416; Asset Class: FI & Pref</i>	28,000.000	98.679	27,593.23 27,427.63	27,347.32	(80.31)	1,386.00 115.47	5.06
FEDERAL AGENCIES	480,000.000		\$467,938.50 \$448,855.76	\$417,855.00	\$(31,000.70)	\$16,297.00 \$1,402.24	3.90%



Account Detail

Select UMA Retirement Account
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 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		697,000.00	\$662,069.94 \$642,320.79	\$581,379.22	\$(60,941.52)	\$21,398.00 \$2,874.74	3.68%
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	11.93%			\$584,253.96			

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WA SMASH SRS CR PLS COMPLETION (LMECX)	81,226.000	\$6.250	\$708,090.26	\$507,662.50	\$(200,427.76)	\$4,711.00	0.93
Total Purchases vs Market Value			708,090.26	507,662.50			
Cumulative Cash Distributions				117,161.03			
Net Value Increase/(Decrease)				(83,266.73)			
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>							
WESTERN ASSET SMASH SERIES C (LMLCX)	19,754.000	8.840	184,338.92	174,625.36	(9,713.56)	8,376.00	4.80
Total Purchases vs Market Value			184,338.92	174,625.36			
Cumulative Cash Distributions				43,537.36			
Net Value Increase/(Decrease)				33,823.80			
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>							
WESTERN ASSET SMASH SERIES M (LMSMX)	28,954.000	7.900	312,123.24	228,736.60	(83,386.64)	8,397.00	3.67
Total Purchases vs Market Value			312,123.24	228,736.60			
Cumulative Cash Distributions				95,952.03			
Net Value Increase/(Decrease)				12,565.39			
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>							

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Account Detail

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	18.60%	\$1,204,552.42	\$911,024.46	\$(293,527.96)	\$21,484.00	2.36%
TOTAL VALUE		\$4,469,274.60	\$4,891,293.60	\$362,561.71	\$107,152.00 \$6,568.78	2.19%
TOTAL VALUE (includes accrued interest)	100.00%		\$4,897,862.38			
Advised portion of Total Value			\$4,897,862.38			
Non-Advised portion of Total Value			N/A			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS ^(^includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$64,015.28	—	—	—	—	—
Stocks	—	\$1,972,708.32	—	\$29,348.22	—	—
ETFs & CEFs	—	980,787.92	—	—	—	—
Corporate Fixed Income ^	—	—	\$355,724.22	—	—	—
Government Securities ^	—	—	584,253.96	—	—	—
Mutual Funds	—	—	911,024.46	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$64,015.28	\$2,953,496.24	\$1,851,002.64	\$29,348.22	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Interest Income	AT&T INC	2.550% DUE2033-12-01 [00206RMM1]			\$459.00
12/1		Qualified Dividend	TJX COS INC NEW				86.73
12/1		Qualified Dividend	VISA INC CL A				34.65
12/1		Qualified Dividend	MAGNOLIA OIL & GAS CORP CL A				28.30



Account Detail

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Qualified Dividend	TJX COS INC NEW				23.90
12/1		Qualified Dividend	MATADOR RES CO				16.70
12/1	12/5	Sold	SALESFORCE INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	8.000	145.0801	1,160.61
12/1	12/5	Sold	TARGET CORPORATION	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	5.000	164.0034	820.00
12/2		Qualified Dividend	TESCO PLC ADR				78.58
12/2		Qualified Dividend	TESCO PLC ADR				56.98
12/2	12/6	Sold	TARGET CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	12.000	163.0128	1,956.10
12/2	12/6	Bought	MITSUBISHI UFJ FINCL GRP ADS	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	463.000	5.4737	(2,534.32)
12/2	12/6	Bought	NETFLIX INC	ACTED AS AGENT UNSOLICITED TRADE	2.000	318.8754	(637.75)
12/2		Service Fee	TESCO PLC ADR	AGENT CUSTODY FEE \$0.0350/SH	564.000		(19.74)
12/2		Service Fee	TESCO PLC ADR	AGENT CUSTODY FEE \$0.0350/SH	409.000		(14.32)
12/2		Service Fee	SANOFI ADR	AGENT CUSTODY FEE \$0.0300/SH	127.000		(3.81)
12/2		Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE \$0.0300/SH	120.000		(3.60)
12/5	12/7	Sold	HONG KONG EXCHANGES & CLEARING	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	79.000	41.9087	3,310.71
12/5	12/7	Bought	MITSUBISHI UFJ FINCL GRP ADS	ACTED AS AGENT UNSOLICITED TRADE	117.000	5.3879	(630.38)
12/6		Dividend	HITACHI 10 COM NEW ADR ADJ GROSS DIV AMOUNT 3.86 FOREIGN TAX PAID IS 3.86				0.00
12/6		Qualified Dividend	HITACHI 10 COM NEW ADR				21.39
12/6	12/8	Sold	CHIPOTLE MEXICAN GRILL INC COM	ACTED AS AGENT UNSOLICITED TRADE	11.000	1,515.8293	16,673.73
12/6	12/8	Sold	RITCHIE BROTHERS AUCTIONEERS	ACTED AS AGENT UNSOLICITED TRADE	58.000	54.4620	3,158.72
12/6	12/8	Sold	HALOZYME THERAPEUTICS INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	36.000	56.1617	2,021.77
12/6	12/8	Sold	SYNEOS HEALTH INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	37.000	33.8149	1,251.12
12/6	12/8	Sold	SHOALS TECHNOLOGIES GROUP CL A	ACTED AS AGENT UNSOLICITED TRADE	31.000	24.0987	747.04
12/6	12/8	Bought	MICROSOFT CORP	ACTED AS AGENT UNSOLICITED TRADE	16.000	246.6299	(3,946.08)

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/6	12/8	Bought	AMAZON COM INC	ACTED AS AGENT UNSOLICITED TRADE	33.000	89.4761	(2,952.71)
12/6	12/8	Bought	APPLE INC	ACTED AS AGENT UNSOLICITED TRADE	16.000	144.8280	(2,317.25)
12/6	12/8	Bought	INSMED INC	ACTED AS AGENT UNSOLICITED TRADE	110.000	19.5630	(2,151.93)
12/6	12/8	Bought	VISA INC CL A	ACTED AS AGENT UNSOLICITED TRADE	10.000	209.7000	(2,097.00)
12/6	12/8	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	12.000	161.2376	(1,934.85)
12/6	12/8	Bought	UBER TECHNOLOGIES INC	ACTED AS AGENT UNSOLICITED TRADE	62.000	27.2221	(1,687.77)
12/6	12/8	Bought	NOVO NORDISK A/S ADR	ACTED AS AGENT UNSOLICITED TRADE	10.000	125.6826	(1,256.83)
12/6	12/8	Bought	TESLA INC	ACTED AS AGENT UNSOLICITED TRADE	7.000	179.4764	(1,256.33)
12/6	12/8	Bought	LULULEMON ATHLETICA INC	ACTED AS AGENT UNSOLICITED TRADE	3.000	373.6353	(1,120.91)
12/6	12/8	Bought	BROADCOM INC	ACTED AS AGENT UNSOLICITED TRADE	2.000	527.0934	(1,054.19)
12/6	12/8	Bought	GRUPO AEROPORTUARIO DEL ADR	ACTED AS AGENT UNSOLICITED TRADE	15.000	69.4428	(1,041.64)
12/6	12/8	Bought	COHEN & STEERS INC	ACTED AS AGENT UNSOLICITED TRADE	11.000	67.3329	(740.66)
12/6	12/8	Bought	UNILEVER PLC (NEW) ADS	ACTED AS AGENT UNSOLICITED TRADE	14.000	50.9730	(713.62)
12/6	12/8	Bought	AVIENT CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	20.000	34.8598	(697.20)
12/6	12/8	Bought	XPENG INC ADR	ACTED AS AGENT UNSOLICITED TRADE	57.000	11.6898	(666.32)
12/6	12/8	Bought	ENDAVA PLC ADR	ACTED AS AGENT UNSOLICITED TRADE	8.000	81.7180	(653.74)
12/6	12/8	Bought	SEACOAST BANKING CORPOF FLORI	ACTED AS AGENT UNSOLICITED TRADE	10.000	32.9988	(329.99)
12/6	12/8	Bought	VERACYTE INC COM	ACTED AS AGENT UNSOLICITED TRADE	11.000	27.2151	(299.37)
12/6		Service Fee	HITACHI 10 COM NEW ADR	AGENT CUSTODY FEE \$0.0240/SH			(0.60)
12/7		Dividend	ENI SPA AMER DEP RCPT				0.00
			ADJ GROSS DIV AMOUNT 19.47				
			FOREIGN TAX PAID IS 19.47				
12/7		Qualified Dividend	ENI SPA AMER DEP RCPT				55.42
12/7		Qualified Dividend	GEOPARK HOLDINGS LIMITED				19.18



Account Detail

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/7	12/9	Sold	SALESFORCE INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	16.000	131.2355	2,099.72
12/7	12/9	Sold	ENI SPA AMER DEP RCPT	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	18.000	28.0389	504.68
12/7	12/9	Bought	AIA GROUP LTD SPON ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	75.000	42.2842	(3,171.32)
12/7	12/9	Bought	NETFLIX INC	ACTED AS AGENT UNSOLICITED TRADE	5.000	306.0726	(1,530.36)
12/7	12/9	Bought	DEXCOM INC	ACTED AS AGENT UNSOLICITED TRADE	12.000	118.0227	(1,416.27)
12/7	12/9	Bought	AIA GROUP LTD SPON ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	2.000	42.2842	(84.57)
12/7		Service Fee	ADV FEE 12/01-12/31				(3,620.98)
12/7		Service Fee	ENI SPA AMER DEP RCPT	AGENT CUSTODY FEE \$0.0200/SH			(3.24)
12/8		Dividend	SONY GROUP CORPORATION ADR ADJ GROSS DIV AMOUNT 2.93 FOREIGN TAX PAID IS 2.93				0.00
12/8		Dividend	SONY GROUP CORPORATION ADR ADJ GROSS DIV AMOUNT 2.60 FOREIGN TAX PAID IS 2.60				0.00
12/8		Dividend	INTESA SANPAOLO S.P.A. ADR ADJ GROSS DIV AMOUNT 30.24 FOREIGN TAX PAID IS 30.24				0.00
12/8		Qualified Dividend	INTESA SANPAOLO S.P.A. ADR				86.09
12/8		Qualified Dividend	MICROSOFT CORP				69.36
12/8		Qualified Dividend	SONY GROUP CORPORATION ADR				16.16
12/8		Qualified Dividend	SONY GROUP CORPORATION ADR				14.42
12/8		Qualified Dividend	MINERALS TECHNOLOGY INC				4.60
12/8	12/12	Sold	ENI SPA AMER DEP RCPT	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	24.000	28.4167	681.98
12/8	12/12	Bought	KONINKLIJKE PHIL EL SP ADR NEW	ACTED AS AGENT UNSOLICITED TRADE	69.000	13.9501	(962.56)
12/8		Service Fee	INTESA SANPAOLO S.P.A. ADR	AGENT CUSTODY FEE \$0.0200/SH			(5.02)
12/8		Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0297/SH			(2.20)
12/8		Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0297/SH			(1.96)
12/9		Qualified Dividend	CATHAY GENERAL BANCORP				52.02
12/9		Qualified Dividend	ELI LILLY & CO				46.06
12/9		Qualified Dividend	UNILEVER PLC (NEW) ADS				24.42

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 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/9	12/13	Sold	SALESFORCE INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	10.000	131.7965	1,317.93
12/9		Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH			(0.29)
12/12		Dividend	TOYOTA INDUSTRIES CORP ADR ADJ GROSS DIV AMOUNT 4.85 FOREIGN TAX PAID IS 4.85				0.00
12/12		Dividend	KYOCERA CP ADR ADJ GROSS DIV AMOUNT 10.67 FOREIGN TAX PAID IS 10.67				0.00
12/12		Dividend	ITAU UNIBANCO MULTIPLE ADR ADJ GROSS DIV AMOUNT 0.41 FOREIGN TAX PAID IS 0.41				0.00
12/12		Dividend	BANCO DO BRASIL SA SPON ADR ADJ GROSS DIV AMOUNT 16.25 FOREIGN TAX PAID IS 16.25				0.00
12/12		Dividend	HONDA MOTOR COMPANY LTD ADR ADJ GROSS DIV AMOUNT 15.72 FOREIGN TAX PAID IS 15.72				0.00
12/12		Dividend	BANCO DO BRASIL SA SPON ADR				92.09
12/12		Qualified Dividend	HONDA MOTOR COMPANY LTD ADR				86.96
12/12		Qualified Dividend	KYOCERA CP ADR				58.98
12/12		Qualified Dividend	S&P GLOBAL INC COM				49.30
12/12		Qualified Dividend	TOYOTA INDUSTRIES CORP ADR				26.83
12/12		Qualified Dividend	PATRICK INDUSTRIES				22.05
12/12		Qualified Dividend	TARGET CORPORATION				18.36
12/12		Qualified Dividend	S&P GLOBAL INC COM				11.90
12/12		Qualified Dividend	ITAU UNIBANCO MULTIPLE ADR				2.30
12/12	12/14	Bought	ARCUTIS BIOTHERAPEUTICS INC	ACTED AS AGENT UNSOLICITED TRADE	65.000	16.5160	(1,073.54)
12/12		Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0123/SH			(11.05)
12/12		Service Fee	HONDA MOTOR COMPANY LTD ADR	AGENT CUSTODY FEE \$0.0245/SH			(5.68)
12/12		Service Fee	TOYOTA INDUSTRIES CORP ADR	AGENT CUSTODY FEE \$0.0550/SH			(2.70)
12/12		Service Fee	KYOCERA CP ADR	AGENT CUSTODY FEE \$0.0040/SH			(0.38)
12/13		Dividend	TAKEDA PHARMACEUTCL CO LTD ADR ADJ GROSS DIV AMOUNT 20.89 FOREIGN TAX PAID IS 20.89				0.00
12/13		Dividend	BANCO DO BRASIL SA SPON ADR				29.06
12/13		Qualified Dividend	TAKEDA PHARMACEUTCL CO LTD ADR				115.54
12/13		Qualified Dividend	UNITEDHEALTH GP INC				36.30



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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
G HARDY & L GEHRES

RPM DEFINED BENEFIT

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/13	12/15	Sold	BOOKING HOLDINGS INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	5.000	2,108.1944	10,540.72
12/13	12/15	Sold	TESLA INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	18.000	162.2619	2,920.64
12/13	12/15	Bought	ELI LILLY & CO	ACTED AS AGENT UNSOLICITED TRADE	4.000	365.2221	(1,460.89)
12/13	12/15	Bought	UNITEDHEALTH GP INC	ACTED AS AGENT UNSOLICITED TRADE	2.000	538.1955	(1,076.39)
12/13	12/15	Bought	HOME DEPOT INC	ACTED AS AGENT UNSOLICITED TRADE	3.000	335.5134	(1,006.54)
12/13		Service Fee	TAKEDA PHARMACEUTCL CO LTD ADR	AGENT CUSTODY FEE \$0.0100/SH			(4.14)
12/13		Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0039/SH			(3.49)
12/14		Dividend	AGREE REALTY CORP				17.76
12/14		Qualified Dividend	NORTHROP GRUMMAN CP(HLDG CO)				17.30
12/14		Qualified Dividend	RITCHIE BROTHERS AUCTIONEERS				15.66
12/14	12/16	Sold	TESLA INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	11.000	157.2401	1,729.60
12/14	12/16	Sold	BANCO DO BRASIL SA SPON ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	188.000	5.6771	1,067.26
12/14	12/16	Sold	PETROLEO BRASILEIRO SA	ACTED AS AGENT UNSOLICITED TRADE	97.000	9.0992	882.59
12/14	12/16	Bought	INTUITIVE SURGICAL INC	ACTED AS AGENT UNSOLICITED TRADE	9.000	283.0356	(2,547.32)
12/14	12/16	Bought	UNILEVER PLC (NEW) ADS	ACTED AS AGENT UNSOLICITED TRADE	32.000	51.4953	(1,647.85)
12/14	12/16	Bought	GRUPO TELEvisa S.A.GLOBAL DEP	ACTED AS AGENT UNSOLICITED TRADE	274.000	5.1462	(1,410.06)
12/15		Dividend	STAG INDL INC COM				26.77
12/15		Qualified Dividend	RAYTHEON TECHNOLOGIES CORP				116.60
12/15		Qualified Dividend	DUN & BRADSTREET HLDGS INC				70.55
12/15		Qualified Dividend	HOME DEPOT INC				45.60
12/15		Qualified Dividend	HOULIHAN LOKEY INC CL A				40.28
12/15		Qualified Dividend	GLACIER BANCORP INC NEW				32.67
12/15		Qualified Dividend	STIFEL FINANCIAL CORPORATION				30.60
12/15		Qualified Dividend	MC DONALDS CORP				22.80
12/15		Qualified Dividend	UFP INDUSTRIES INC				21.00
12/15		Qualified Dividend	ESTEE LAUDER CO INC CL A				17.16
12/15		Qualified Dividend	SILGAN HOLDINGS INC				14.56

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/15		Qualified Dividend	PATTERSON -UTI ENERGY INC				10.40
12/15		Qualified Dividend	SHYFT GROUP INC				8.85
12/15	12/19	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	12.000	167.9099	(2,014.92)
12/15	12/19	Bought	MICROSOFT CORP	ACTED AS AGENT UNSOLICITED TRADE	7.000	250.5476	(1,753.83)
12/15	12/19	Bought	KAO CORP	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	30.000	7.8343	(235.03)
12/16		Dividend	MITSUBISHI ELECTRIC ADR ADJ GROSS DIV AMOUNT 6.80 FOREIGN TAX PAID IS 6.80				0.00
12/16		Dividend	SMC CORP JAPAN SPONSORED ADR ADJ GROSS DIV AMOUNT 4.87 FOREIGN TAX PAID IS 4.87				0.00
12/16		Dividend	FUJIFILM HLDGS CORP ADR ADJ GROSS DIV AMOUNT 5.83 FOREIGN TAX PAID IS 5.83				0.00
12/16		Dividend	WESTERN ASSET SMASH SERIES M DIV PAYMENT				1,897.99
12/16		Dividend	WESTERN ASSET SMASH SERIES C DIV PAYMENT				1,216.85
12/16		Dividend	SINGAPORE TELECOM LTD ADR NEW				71.79
12/16		Qualified Dividend	AMERISAFE INC				310.32
12/16		Qualified Dividend	BP PLC ADS				69.19
12/16		Qualified Dividend	MITSUBISHI ELECTRIC ADR				37.57
12/16		Qualified Dividend	FUJIFILM HLDGS CORP ADR				32.27
12/16		Qualified Dividend	SMC CORP JAPAN SPONSORED ADR				26.93
12/16		Qualified Dividend	NETEASE.COM INC ADS				14.79
12/16	12/20	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	9.000	165.7193	(1,491.47)
12/16		Service Fee	MITSUBISHI ELECTRIC ADR	AGENT CUSTODY FEE \$0.0452/SH			(9.72)
12/16		Service Fee	FUJIFILM HLDGS CORP ADR	AGENT CUSTODY FEE \$0.0545/SH			(4.69)
12/16		Service Fee	SMC CORP JAPAN SPONSORED ADR	AGENT CUSTODY FEE \$0.0229/SH			(4.43)
12/16		Service Fee	SINGAPORE TELECOM LTD ADR NEW	AGENT CUSTODY FEE \$0.0200/SH			(2.74)
12/16		Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH			(0.96)
12/16		Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH			(0.09)
12/19		Dividend	GRUPO FINANCIERO BANORTE SAB ADJ GROSS DIV AMOUNT 20.01 FOREIGN TAX PAID IS 20.01				0.00
12/19		Dividend	TOKI MARINE HOLDING INS ADR ADJ GROSS DIV AMOUNT 15.73 FOREIGN TAX PAID IS 15.73				0.00



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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/19		Qualified Dividend	GRUPO FINANCIERO BANORTE SAB				180.01
12/19		Qualified Dividend	TOKI MARINE HOLDING INS ADR				86.97
12/19		Qualified Dividend	SHELL PLC ADR				55.00
12/19		Qualified Dividend	SHELL PLC ADR				47.50
12/19		Qualified Dividend	TEREX CP NEW DEL				15.34
12/19		Qualified Dividend	HEARTLAND EXPRESS INC				2.28
12/19		Service Fee	GRUPO FINANCIERO BANORTE SAB	AGENT CUSTODY FEE \$0.0200/SH			(2.74)
12/19		Service Fee	TOKI MARINE HOLDING INS ADR	AGENT CUSTODY FEE \$0.0245/SH			(2.30)
12/20		Dividend	LVMH MOET HENNESSY LOUIS VUITT ADJ GROSS DIV AMOUNT 25.32 FOREIGN TAX PAID IS 25.32				0.00
12/20		Qualified Dividend	LVMH MOET HENNESSY LOUIS VUITT				75.94
12/20		Qualified Dividend	YUM CHINA HLDNGS				18.84
12/20		Qualified Dividend	GRUPO FINANCIERO BANORTE SAB				0.55
12/20	12/22	Bought	VANGUARD GROWTH ETF	ACTED AS AGENT; STEP-OUT TRADE	84.000	214.8500	(18,047.40)
12/20	12/22	Bought	ALPHABET INC CL C	ACTED AS AGENT UNSOLICITED TRADE	67.000	89.5100	(5,997.17)
12/20	12/22	Bought	BROOKFIELD CORP CL A	ACTED AS AGENT UNSOLICITED TRADE	158.000	30.9483	(4,889.83)
12/20	12/22	Bought	FLYWIRE CORP VTG	ACTED AS AGENT UNSOLICITED TRADE	153.000	21.3853	(3,271.95)
12/20	12/22	Bought	CLARIVATE PLC	ACTED AS AGENT UNSOLICITED TRADE	351.000	8.0550	(2,827.31)
12/20	12/22	Bought	LESLIES INC	ACTED AS AGENT UNSOLICITED TRADE	139.000	12.0338	(1,672.70)
12/20	12/22	Bought	NIKE INC B	ACTED AS AGENT UNSOLICITED TRADE	2.000	102.2768	(204.55)
12/20	12/22	Bought	ZOOMINFO TECHNO INC STK COM	ACTED AS AGENT UNSOLICITED TRADE	3.000	28.9774	(86.93)
12/20		Service Fee	LVMH MOET HENNESSY LOUIS VUITT	AGENT CUSTODY FEE \$0.0500/SH			(4.80)
12/22		Dividend	SECOM LTD ADR ADJ GROSS DIV AMOUNT 4.29 FOREIGN TAX PAID IS 4.29				0.00
12/22		Dividend	NIPPON TELEGRAPH&TELEPHONE ADS ADJ GROSS DIV AMOUNT 15.38 FOREIGN TAX PAID IS 15.38				0.00
12/22		Qualified Dividend	NIPPON TELEGRAPH&TELEPHONE ADS				85.02
12/22		Qualified Dividend	SECOM LTD ADR				23.72
12/22		Qualified Dividend	NVIDIA CORPORATION				3.88
12/22	12/27	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	6.000	154.5391	(927.23)
12/22		Service Fee	SECOM LTD ADR	AGENT CUSTODY FEE \$0.0361/SH			(6.17)

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/22		Service Fee	NIPPON TELEGRAPH&TELEPHONE ADS	AGENT CUSTODY FEE \$0.0245/SH			(5.61)
12/23		Qualified Dividend	TEXAS ROADHOUSE INC CL A				43.70
12/23	12/28	Sold	SUPERNUS PHARMACEUTICALS INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	51.000	37.4142	1,908.07
12/23	12/28	Sold	TESLA INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220517 PRC 244.75690QTY 6	6.000	124.0035	744.00
12/23	12/28	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	9.000	151.9167	(1,367.25)
12/23	12/28	Bought	VERITEX HLDGS INC	ACTED AS AGENT UNSOLICITED TRADE	26.000	28.3041	(735.91)
12/23	12/28	Bought	COMPAGNIE DE ST GOBAIN UNSP	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	59.000	9.8036	(580.15)
12/27		Interest Income	FNMA POOL MA4656 4500 52JL01	4.500% DUE2052-07-01 [31418EE63]			254.20
12/27		Interest Income	FNMA POOL MA4438 2500 51OC01	2.500% DUE2051-10-01 [31418D4Y5]			178.16
12/27		Interest Income	FNMA POOL MA4842 5500 52NV01	5.500% DUE2052-11-01 [31418ELY4]			128.33
12/27		Interest Income	FNMA POOL MA4732 4000 52SP01	4.000% DUE2052-09-01 [31418EHJ2]			124.81
12/27		Interest Income	FHLMC 30 YR GOLD SD8255	3.500% DUE2052-09-01 [3132DWE41]			118.69
12/27		Interest Income	FHLMC 30 YR GOLD SD8267	5.000% DUE2052-11-01 [3132DWF3]			116.16
12/27		Interest Income	FHLMC 30 YR GOLD RA6815	2.500% DUE2052-02-01 [3133KNSC8]			83.78
12/27		Interest Income	FNMA RELOCF0957 3000 52MH01	3.000% DUE2052-03-01 [3140XGB32]			80.88
12/27		Interest Income	FHLMC 30 YR GOLD SD8195	3.000% DUE2052-02-01 [3132DWC84]			77.43
12/27		Interest Income	FNMA POOL MA4587 2500 42AP01	2.500% DUE2042-04-01 [31418ECZ1]			67.94
12/27		Interest Income	FHLMC 20 YR GOLD RB5163	3.000% DUE2042-05-01 [3133KYWY1]			50.59
12/27		Return of Principal	FNMA POOL MA4438 2500 51OC01	2.500% DUE2051-10-01 [31418D4Y5]			423.46
12/27		Return of Principal	FHLMC 30 YR GOLD RA6815	2.500% DUE2052-02-01 [3133KNSC8]			370.25
12/27		Return of Principal	FNMA POOL MA4656 4500 52JL01	4.500% DUE2052-07-01 [31418EE63]			217.86
12/27		Return of Principal	FHLMC 30 YR GOLD SD8267	5.000% DUE2052-11-01 [3132DWF3]			167.32
12/27		Return of Principal	FHLMC 30 YR GOLD SD8255	3.500% DUE2052-09-01 [3132DWE41]			156.72
12/27		Return of Principal	FNMA POOL MA4587 2500 42AP01	2.500% DUE2042-04-01 [31418ECZ1]			150.46
12/27		Return of Principal	FNMA POOL MA4732 4000 52SP01	4.000% DUE2052-09-01 [31418EHJ2]			141.30
12/27		Return of Principal	FNMA POOL MA4842 5500 52NV01	5.500% DUE2052-11-01 [31418ELY4]			137.80
12/27		Return of Principal	FHLMC 30 YR GOLD SD8195	3.000% DUE2052-02-01 [3132DWC84]			134.61
12/27		Return of Principal	FHLMC 20 YR GOLD RB5163	3.000% DUE2042-05-01 [3133KYWY1]			87.24
12/27		Return of Principal	FNMA RELOCF0957 3000 52MH01	3.000% DUE2052-03-01 [3140XGB32]			56.96
12/28		Dividend	RECRUIT HOLDINGS CO. LTD. ADR ADJ GROSS DIV AMOUNT 1.34 FOREIGN TAX PAID IS 1.34				0.00
12/28		Dividend	VANGUARD VALUE ETF INDEX				3,828.37
12/28		Dividend	VANGUARD GROWTH ETF				976.85



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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/28		Qualified Dividend	BERKLEY W R CORP				25.50
12/28		Qualified Dividend	NIKE INC B				13.26
12/28		Qualified Dividend	RECRUIT HOLDINGS CO. LTD. ADR				7.41
12/28	12/30	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	7.000	140.2798	(981.96)
12/28		Service Fee	RECRUIT HOLDINGS CO. LTD. ADR	AGENT CUSTODY FEE \$0.0023/SH			(1.27)
12/29		Qualified Dividend	PETROLEO BRASILEIRO SA				225.30
12/29		Qualified Dividend	GOLDMAN SACHS GRP INC				50.00
12/29		Qualified Dividend	CANADIAN NATL RAILWAY CO				18.90
12/29	1/3	Sold	TENCENT HLDGS LTD UNSPON ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	52.000	43.2100	2,246.86
12/29	1/3	Sold	INFOSYS LIMITED ADR	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220510 PRC 19.94040QTY 51	51.000	18.2125	928.81
12/29	1/3	Sold	HDFC BANK LTD ADR	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20210820 PRC 76.46810QTY 12	12.000	68.3651	820.36
12/29	1/3	Sold	TENCENT HLDGS LTD UNSPON ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP BY DATE 20220208 PRC 61.26000QTY 1	1.000	43.2100	43.20
12/29		Service Fee	PETROLEO BRASILEIRO SA	AGENT CUSTODY FEE \$0.0030/SH			(1.54)
12/30		Dividend	PETROLEO BRASILEIRO SA ADJ GROSS DIV AMOUNT 15.17 FOREIGN TAX PAID IS 15.17				0.00
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.70
12/30		Qualified Dividend	BROADCOM INC				92.00
12/30		Qualified Dividend	PETROLEO BRASILEIRO SA				85.93
12/30		Qualified Dividend	NORTHWESTERN CORP				71.82
12/30		Qualified Dividend	HORACE MANN EDUCATORS CP				51.52
12/30		Qualified Dividend	SEACOAST BANKING CORPOF FLORI				38.59
12/30		Qualified Dividend	MARRIOTT INTL INC NEW CL A				15.60
12/30		Qualified Dividend	ITT INC				14.78
12/30	1/4	Bought	WAL-MART DE MEXICO SA SPON ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	120.000	35.4223	(4,250.68)

NET CREDITS/(DEBITS)

\$(28,248.70)

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PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
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For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
12/29	1/3	Sold	HDFC BANK LTD ADR	UNSETTLED SALE	12.000	\$68.3651	\$820.36
12/29	1/3	Sold	INFOSYS LIMITED ADR	UNSETTLED SALE	51.000	18.2125	928.81
12/29	1/3	Sold	TENCENT HLDGS LTD UNSPON ADR	UNSETTLED SALE	52.000	43.2100	2,246.86
12/29	1/3	Sold	TENCENT HLDGS LTD UNSPON ADR	UNSETTLED SALE	1.000	43.2100	43.20
12/30	1/4	Bought	WAL-MART DE MEXICO SA SPON ADR	UNSETTLED PURCHASE	120.000	35.4223	(4,250.68)

NET UNSETTLED PURCHASES/SALES

\$(211.45)

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$649.28
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	135.56
12/5	Automatic Investment	BANK DEPOSIT PROGRAM	1,939.14
12/6	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,195.18)
12/7	Automatic Investment	BANK DEPOSIT PROGRAM	2,751.69
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(6,505.54)
12/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(3,475.91)
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	202.28
12/13	Automatic Investment	BANK DEPOSIT PROGRAM	1,245.90
12/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(911.42)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	10,375.38
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	1,706.79
12/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(3,776.49)
12/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,223.67)
12/22	Automatic Redemption	BANK DEPOSIT PROGRAM	(36,897.00)
12/23	Automatic Investment	BANK DEPOSIT PROGRAM	43.70



Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
12/27	Automatic Investment	BANK DEPOSIT PROGRAM	1,122.89
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	6,173.50
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	212.87
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.70
12/30	Automatic Redemption	BANK DEPOSIT PROGRAM	(639.97)
NET ACTIVITY FOR PERIOD			\$(28,065.50)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
12/14	Exchange Delivered Out	BROOKFIELD ASSET MGNT CL A LTD		(412.000)
12/14	Exchange Received In	BROOKFIELD ASSET MGMT INC CL A		412.000
12/14	Stock Spin-Off	BROOKFIELD ASSET MANAGMT LTD	DISTRIBUTION FROM	103.000

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANCO DO BRASIL SA SPON ADR	12/19/17	12/14/22	51.000	\$289.52	\$474.70	\$(185.18)	
	03/15/18	12/14/22	22.000	124.89	279.62	(154.73)	
	12/20/18	12/14/22	35.000	198.70	397.95	(199.25)	
	12/24/18	12/14/22	52.000	295.20	578.94	(283.74)	
	02/26/20	12/14/22	28.000	158.95	290.64	(131.69)	
BOOKING HOLDINGS INC	09/09/20	12/13/22	1.000	2,108.14	1,870.22	237.92	
	02/17/21	12/13/22	1.000	2,108.15	2,226.10	(117.95)	
	12/03/21	12/13/22	2.000	4,216.29	4,209.12	7.17	
	03/09/22	12/13/22	1.000	2,108.14	2,070.22	37.92	
CHIPOTLE MEXICAN GRILL INC COM	04/30/19	12/06/22	7.000	10,610.56	4,741.74	5,868.82	
	08/04/20	12/06/22	2.000	3,031.58	2,304.99	726.59	
	12/18/20	12/06/22	1.000	1,515.80	1,418.00	97.80	
	01/20/22	12/06/22	1.000	1,515.79	1,462.35	53.44	
ENI SPA AMER DEP RCPT	09/02/15	12/07/22	10.000	280.38	327.42	(47.04)	
	06/07/16	12/07/22	8.000	224.30	256.15	(31.85)	
	06/07/16	12/08/22	4.000	113.66	128.07	(14.41)	
	04/11/17	12/08/22	9.000	255.75	292.64	(36.89)	
	01/02/19	12/08/22	7.000	198.91	220.36	(21.45)	
	06/25/19	12/08/22	4.000	113.66	131.05	(17.39)	
FHLMC 20G RB5163 3000 42MY01	09/20/22	12/01/22		87.25	73.05	14.20	

001750 MBSAL1191 UN0657

Account Detail

Select UMA Retirement Account
RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FHLMC 30G RA6815 2500 52FB01	06/08/22	12/01/22		318.59	285.05	33.54	
	06/28/22	12/01/22		43.05	37.41	5.64	
	08/08/22	12/01/22		8.61	7.83	0.78	
FHLMC 30G SD8195 3000 52FB01	02/09/22	12/01/22		89.74	91.77	(2.03)	
	06/28/22	12/01/22		40.79	36.07	4.72	
	08/08/22	12/01/22		4.08	3.91	0.17	
FHLMC 30G SD8255 3500 52SP01	09/20/22	10/01/22		120.49	112.23	8.26	
	09/20/22	11/01/22		178.18	158.84	19.34	
	09/20/22	12/01/22		152.90	135.48	17.42	
	11/08/22	12/01/22		3.82	3.24	0.58	
FHLMC 30G SD8267 5000 52NV01	11/17/22	12/01/22		167.32	165.60	1.72	
FNMA POOL MA4438 2500 51OC01	04/08/22	05/01/22		38.44	35.88	2.56	
	04/08/22	06/01/22		30.84	28.51	2.33	
	04/08/22	07/01/22		31.24	28.89	2.35	
	04/08/22	08/01/22		29.83	27.57	2.26	
	04/08/22	09/01/22		28.26	26.10	2.16	
	04/08/22	10/01/22		26.86	24.79	2.07	
	04/08/22	11/01/22		21.84	20.07	1.77	
	10/14/21	12/01/22		196.13	205.21	(9.08)	
	11/08/21	12/01/22		8.92	9.38	(0.46)	
	12/09/21	12/01/22		4.46	4.64	(0.18)	
	03/22/22	12/01/22		147.10	141.44	5.66	
	04/08/22	12/01/22		17.83	16.30	1.53	
	09/20/22	12/01/22		49.03	39.85	9.18	
FNMA POOL MA4587 2500 42AP01	03/09/22	12/01/22		119.49	118.91	0.58	
	04/11/22	12/01/22		30.98	27.83	3.15	
FNMA POOL MA4656 4500 52JL01	06/08/22	12/01/22		121.38	124.17	(2.79)	
	06/28/22	12/01/22		28.01	27.95	0.06	
	08/24/22	12/01/22		68.47	68.52	(0.05)	
FNMA POOL MA4732 4000 52SP01	09/09/22	12/01/22		81.81	79.53	2.28	
	09/20/22	12/01/22		14.87	14.17	0.70	
	11/08/22	12/01/22		44.62	39.55	5.07	
FNMA POOL MA4842 5500 52NV01	11/17/22	12/01/22		137.80	138.88	(1.08)	
FNMA RELOCF0957 3000 52MH01	03/25/22	12/01/22		55.29	53.87	1.42	
	04/11/22	12/01/22		1.68	1.61	0.07	
HALOZYME THERAPEUTICS INC	08/20/21	12/06/22	32.000	1,797.13	1,257.77	539.36	
	09/15/22	12/06/22	4.000	224.64	169.66	54.98	
HDFC BANK LTD ADR	08/20/21	06/29/22	15.000	821.03	1,147.02	(325.99)	
	08/20/21	12/29/22	12.000	820.36	917.62	(97.26)	
HONG KONG EXCHANGES & CLEARING	10/25/19	12/05/22	55.000	2,304.92	1,685.92	619.00	
	11/21/19	12/05/22	12.000	502.90	377.08	125.82	
	10/08/21	12/05/22	2.000	83.81	122.36	(38.55)	



Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	12/03/21	12/05/22	2.000	83.82	117.60	(33.78)	
	02/08/22	12/05/22	2.000	83.81	114.34	(30.53)	
	07/07/22	12/05/22	4.000	167.63	190.49	(22.86)	
	09/27/22	12/05/22	2.000	83.82	70.16	13.66	
INFOSYS LIMITED ADR	05/10/22	12/29/22	51.000	928.81	1,016.96	(88.15)	
PETROLEO BRASILEIRO SA	01/26/22	12/14/22	97.000	882.59	1,331.02	(448.43)	
RITCHIE BROTHERS AUCTIONEERS	04/19/13	12/06/22	58.000	3,158.72	1,124.62	2,034.10	
SALESFORCE INC	12/01/21	12/01/22	4.000	580.31	1,065.19	(484.88)	
	12/02/21	12/01/22	4.000	580.30	1,039.69	(459.39)	
	08/23/21	12/07/22	4.000	524.93	1,043.73	(518.80)	
	12/02/21	12/07/22	1.000	131.23	259.93	(128.70)	
	12/20/21	12/07/22	7.000	918.63	1,742.98	(824.35)	
	01/20/22	12/07/22	1.000	131.23	229.33	(98.10)	
	02/08/22	12/07/22	3.000	393.70	648.08	(254.38)	
	12/02/21	12/09/22	1.000	131.79	259.92	(128.13)	
	03/09/22	12/09/22	5.000	658.97	1,022.55	(363.58)	
	06/09/22	12/09/22	4.000	527.17	768.03	(240.86)	
SHOALS TECHNOLOGIES GROUP CL A	11/03/22	12/06/22	31.000	747.04	682.57	64.47	
SUPERNUS PHARMACEUTICALS INC	02/26/21	12/23/22	5.000	187.07	138.58	48.49	
	12/03/21	12/23/22	46.000	1,721.00	1,383.71	337.29	
SYNEOS HEALTH INC CL A	07/26/16	12/06/22	13.000	439.58	565.47	(125.89)	
	08/02/16	12/06/22	17.000	574.84	730.90	(156.06)	
	04/11/17	12/06/22	1.000	33.82	43.28	(9.46)	
	03/17/20	12/06/22	6.000	202.88	256.77	(53.89)	
TARGET CORPORATION	02/24/21	12/01/22	4.000	656.00	746.62	(90.62)	
	03/16/21	12/01/22	1.000	164.00	180.05	(16.05)	
	12/31/20	12/02/22	10.000	1,630.08	1,760.20	(130.12)	
	01/05/21	12/02/22	2.000	326.02	357.06	(31.04)	
TENCENT HLDGS LTD UNSPON ADR	03/16/21	12/29/22	22.000	950.59	1,793.99	(843.40)	
	03/31/21	12/29/22	5.000	216.05	398.63	(182.58)	
	05/13/21	12/29/22	6.000	259.25	446.22	(186.97)	
	07/20/21	12/29/22	17.000	734.55	1,191.08	(456.53)	
	02/08/22	12/29/22	2.000	86.42	122.52	(36.10)	
	02/08/22	12/29/22	1.000	43.20	61.26	(18.06)	
TESLA INC	01/20/22	12/13/22	6.000	973.55	2,060.09	(1,086.54)	
	02/08/22	12/13/22	6.000	973.54	1,848.66	(875.12)	
	03/08/22	12/13/22	6.000	973.55	1,682.84	(709.29)	
	03/08/22	12/14/22	3.000	471.71	841.42	(369.71)	
	05/10/22	12/14/22	3.000	471.71	812.40	(340.69)	
	05/17/22	12/14/22	5.000	786.18	1,223.78	(437.60)	
	05/17/22	12/23/22	6.000	744.00	1,468.54	(724.54)	

001750 MSADT191 048858

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$61,580.24	\$63,003.17	\$(1,422.93)
Net Realized Gain/(Loss) Year to Date	\$1,444,494.91	\$1,510,595.17	\$(66,100.26)

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact a member of your Morgan Stanley team to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Information Regarding Your LIBOR-linked Securities

LIBOR will no longer be published after 6/30/23 and Secured Overnight Financing Rate (SOFR) has been selected as its recommended alternative. Please be aware of the particular "fallback provisions" associated with your specific LIBOR-linked security(ies). Fallback provisions are contract terms that specify what will happen when LIBOR is no longer available. While legislative progress has been made to address the fallback provisions of certain securities, the market transition away from LIBOR could adversely affect the value of and return on LIBOR-linked securities. See www.ms.com/wm/libor for more information or contact a member of your Morgan Stanley team.



Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

Important Notice to Holders of Russian-Related Securities

As the events related to Russia and Ukraine continue to develop, please be aware that you hold one or more Russian-related securities that may be impacted by certain restrictions. Restrictions are based on recent sanctions and/or decisions made by regulators and other market participants to restrict trading in Russian-related securities beyond those that have been formally sanctioned. Morgan Stanley has also imposed various restrictions or limitations on trading or other activity involving certain Russian-related securities. In addition, if your account is an Advisory account, you may hold one or more securities that are no longer eligible for inclusion in advisory programs. Impacted positions will not be included in the billable market value of your account and will be marked as "Non-Advised" below the Security Description on your monthly statement. If, at some point in the future, the restrictions or limitations on these securities are removed, Morgan Stanley may make them eligible again, at which point they will become managed and included in the billable market value.

Additional Information

- Morgan Stanley, regulators and other organizations and counterparties may implement additional restrictions on short or no advanced notice. For example, further sanctions may be imposed at a later date, or the Firm may halt or block trading in certain Russian-related securities or may only support liquidation but not purchases of certain Russian-related securities.
- Liquidity is not guaranteed and there may be issues settling or clearing trades, even where there is liquidity.
- Please be aware that there could be significant market volatility and risk as the situation progresses.
- Current pricing of securities may not be available and may appear as N/A in your account and on your future statements.

If you have any questions or would like additional information, please let us know.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

Account Detail

Select UMA Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
G HARDY & L GEHRES

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example:
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Important Information Regarding a Fannie Mae Claims Process

Fannie Mae has announced that in some instances, they removed certain delinquent loans from mortgage-backed security (MBS) pools earlier than expected. As a result, some investors may have received principal repayments earlier than intended, which incorrectly reduced the total interest payments received.

Fannie Mae has established a claims process for investors who believe they were underpaid due to this incident.

Please contact your Financial Advisor / Private Wealth Advisor for more information. However, please note that Morgan Stanley was not involved in these errors and makes no representation as to whether investors are entitled to recourse. Investors must make their own determination of whether to submit a claim for their account(s) and must submit any claim to Fannie Mae directly according to Fannie Mae's instructions.

Actual financial impact may be minimal. Please refer to Fannie Mae's website at

<https://capitalmarkets.fanniemae.com/mortgage-backed-securities/single-family-mbs/list-earlier-expected-modification-trial-buyouts>

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.



CLIENT STATEMENT

2022 Recap of Cash Management Activity

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/4	Funds Received	WIRED FUNDS RECEIVED	WELLS FARGO BANK N A PA LOCAL 47 BRICKLAYERS AND AL	\$100,000.00

TOTAL ELECTRONIC TRANSFERS (CREDITS)

\$100,000.00

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
4/22	Funds Transferred	WIRED FUNDS SENT	BENE: PA LOCAL 47 BRICKLAYERS ACCT: XXXXXX [REDACTED]	\$(40,000.00)
5/24	Funds Transferred	WIRED FUNDS SENT	BENE: PA Local 47 Bricklayers ACCT: XXXXX [REDACTED]	(20,000.00)

TOTAL ELECTRONIC TRANSFERS (DEBITS)

\$(60,000.00)

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	ADV FEE 01/01-01/31		\$(4,251.83)
1/7	Service Fee	IMPERIAL BRANDS PLC SPD ADR	AGENT CUSTODY FEE \$0.0075/SH	(1.10)
1/10	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0031/SH	(2.75)
1/10	Service Fee	BUNZL PLC NEW	AGENT CUSTODY FEE \$0.0150/SH	(1.65)
1/13	Service Fee	PJSC LUKOIL SPONSORED ADR	AGENT CUSTODY FEE \$0.0200/SH	(2.32)
1/13	Service Fee	GLAXOSMITHKLINE PLC ADR	AGENT CUSTODY FEE \$0.0075/SH	(1.44)
1/13	Service Fee	GLAXOSMITHKLINE PLC ADR	AGENT CUSTODY FEE \$0.0075/SH	(0.74)
1/18	Service Fee	SVENSKA HANDELSBANKEN AB ADR	AGENT CUSTODY FEE \$0.0303/SH	(20.19)
1/18	Service Fee	SINGAPORE TELECOM LTD ADR NEW	AGENT CUSTODY FEE \$0.0200/SH	(2.88)
1/25	Service Fee	RED ELECTRICA CORPORACION SA	AGENT CUSTODY FEE \$0.0149/SH	(1.03)
1/31	Service Fee Adj	SVENSKA HANDELSBANKEN AB ADR	INCORRECT RATES	20.19

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2022 Recap of Cash Management Activity

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/1	Service Fee	KERING S A ADR NEW	AGENT CUSTODY FEE \$0.0478/SH	(4.21)
2/2	Service Fee	JD COM INC SPON ADR CL A	AGENT CUSTODY FEE \$0.0200/SH	(1.84)
2/2	Service Fee	BILIBILI INC	AGENT CUSTODY FEE \$0.0200/SH	(1.64)
2/2	Service Fee	SIEMENS AKTIENGESELLSCHAFT	AGENT CUSTODY FEE \$0.0200/SH	(0.88)
2/2	Service Fee	BIONTECH SE ADR	AGENT CUSTODY FEE \$0.0200/SH	(0.24)
2/7	Service Fee	ADV FEE 02/01-02/28		(3,686.73)
2/8	Service Fee	BURBERRY GROUP PLC SPONS ADR	AGENT CUSTODY FEE \$0.0100/SH	(1.04)
2/10	Service Fee	SNAM S P A ADR	AGENT CUSTODY FEE \$0.0208/SH	(11.08)
2/14	Service Fee	IBERDROLA SA SPON ADR	AGENT CUSTODY FEE \$0.0400/SH	(2.24)
2/17	Service Fee	ENEL SOCIETA PER AZIONI ADR	AGENT CUSTODY FEE \$0.0399/SH	(36.37)
2/25	Service Fee	EQUINOR ASA	AGENT CUSTODY FEE \$0.0050/SH	(0.69)
3/1	Service Fee	INFINEON TECHNOLOGIES AG	AGENT CUSTODY FEE \$0.0150/SH	(1.98)
3/7	Service Fee	ADV FEE 03/01-03/31		(4,028.94)
3/17	Service Fee	SSE PLC SPON ADR	AGENT CUSTODY FEE \$0.0200/SH	(7.40)
3/21	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE \$0.0053/SH	(3.74)
3/22	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0093/SH	(8.01)
3/22	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH	(0.81)
3/22	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE \$0.0002/SH	(0.20)
3/23	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0085/SH	(7.37)
3/25	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH	(0.99)
3/25	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH	(0.22)
3/28	Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE \$0.0300/SH	(3.30)
3/28	Service Fee	ASTRAZENECA PLC ADR	AGENT CUSTODY FEE \$0.0200/SH	(1.86)
3/29	Service Fee	KUBOTA CP ADR	AGENT CUSTODY FEE \$0.0245/SH	(0.61)
4/5	Service Fee	BARCLAYS PLC ADR	AGENT CUSTODY FEE \$0.0056/SH	(2.65)
4/5	Service Fee	NOVO NORDISK A/S ADR	AGENT CUSTODY FEE \$0.0150/SH	(0.29)
4/7	Service Fee	ADV FEE 04/01-04/30		(3,877.48)
4/7	Service Fee	HONG KONG EXCHANGES & CLEARING	AGENT CUSTODY FEE \$0.0500/SH	(3.65)
4/7	Service Fee	IMPERIAL BRANDS PLC SPD ADR	AGENT CUSTODY FEE \$0.0075/SH	(1.55)
4/7	Service Fee	GLAXOSMITHKLINE PLC ADR	AGENT CUSTODY FEE \$0.0075/SH	(1.49)
4/7	Service Fee	GLAXOSMITHKLINE PLC ADR	AGENT CUSTODY FEE \$0.0075/SH	(0.77)
4/8	Service Fee	BRIDGESTONE CP ADR	AGENT CUSTODY FEE \$0.0418/SH	(8.33)
4/11	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0045/SH	(3.91)
4/12	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE \$0.0100/SH	(1.27)
4/12	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE \$0.0100/SH	(0.23)
4/13	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH	(25.85)
4/13	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH	(4.65)
4/14	Service Fee	SVENSKA HANDELSBANKEN AB ADR	AGENT CUSTODY FEE \$0.0322/SH	(23.67)
4/21	Service Fee	PT BK MANDIRI PERSERO TBK UNSP	AGENT CUSTODY FEE \$0.0482/SH	(38.23)
4/28	Service Fee	TELIA COMPANY A B ADR	AGENT CUSTODY FEE \$0.0250/SH	(16.53)
4/29	Service Fee	VESTAS WIND SYSTEMS ADS	AGENT CUSTODY FEE \$0.0020/SH	(0.86)
4/29	Service Fee	SK TELECOM LTD ADR	AGENT CUSTODY FEE \$0.0100/SH	(0.80)
5/3	Service Fee	ASE TECHNOLOGY HLDG CO LTD ADR	AGENT CUSTODY FEE \$0.0200/SH	(9.32)



2022 Recap of Cash Management Activity

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
5/3	Service Fee	ALIBABA GROUP HLDG LTD	AGENT CUSTODY FEE \$0.0200/SH	(2.22)
5/3	Service Fee	ALIBABA GROUP HLDG LTD	AGENT CUSTODY FEE \$0.0200/SH	(0.76)
5/3	Service Fee	ENDAVA PLC ADR	AGENT CUSTODY FEE \$0.0200/SH	(0.44)
5/4	Service Fee	ANGLO AMERN PLC SPONSORED ADR	AGENT CUSTODY FEE \$0.0190/SH	(3.67)
5/5	Service Fee	BANCO SANTANDER S.A.	AGENT CUSTODY FEE \$0.0075/SH	(13.70)
5/5	Service Fee	SIKA AG ADR	AGENT CUSTODY FEE \$0.0238/SH	(2.38)
5/6	Service Fee Adj	TENCENT HLDGS LTD UNSPON ADR	INCORRECT CLASSIFICATION	25.85
5/6	Service Fee Adj	TENCENT HLDGS LTD UNSPON ADR	INCORRECT CLASSIFICATION	4.65
5/6	Service Fee	ADV FEE 05/01-05/31		(3,733.13)
5/6	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH	(25.85)
5/6	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH	(4.65)
5/11	Service Fee	CONTL AG SPONS ADR	AGENT CUSTODY FEE \$0.0092/SH	(4.73)
5/13	Service Fee	LVMH MOET HENNESSY LOUIS VUITT	AGENT CUSTODY FEE \$0.0500/SH	(4.40)
5/16	Service Fee	LOJAS RENNER SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0014/SH	(0.53)
5/17	Service Fee	LOJAS RENNER SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0019/SH	(1.20)
5/18	Service Fee	LOJAS RENNER SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0025/SH	(1.71)
5/19	Service Fee	LOJAS RENNER SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0026/SH	(1.94)
5/20	Service Fee	BOUYGUES SA UNSPON ADR	AGENT CUSTODY FEE \$0.0341/SH	(6.39)
5/24	Service Fee	PETROLEO BRASILEIRO SA	AGENT CUSTODY FEE \$0.0020/SH	(1.05)
5/24	Service Fee	NESTLE SPON ADR REP REG SHR	AGENT CUSTODY FEE \$0.0200/SH	(1.00)
5/26	Service Fee	BAYERISCHE MOTOREN WERKE ADR	AGENT CUSTODY FEE \$0.0300/SH	(3.51)
5/26	Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE \$0.0180/SH	(1.25)
5/26	Service Fee	GRUPO AEROPORTUARIO DEL	AGENT CUSTODY FEE \$0.0200/SH	(0.72)
5/27	Service Fee	ALLIANZ SE ADR	AGENT CUSTODY FEE \$0.0500/SH	(12.60)
5/27	Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE \$0.0117/SH	(0.81)
5/27	Service Fee	EQUINOR ASA	AGENT CUSTODY FEE \$0.0050/SH	(0.54)
5/31	Service Fee	SANOFI ADR	AGENT CUSTODY FEE \$0.0500/SH	(7.30)
5/31	Service Fee	MONDI PLC ADR	AGENT CUSTODY FEE \$0.0500/SH	(5.95)
5/31	Service Fee	MONDI PLC ADR	AGENT CUSTODY FEE \$0.0500/SH	(4.40)
5/31	Service Fee	LLOYDS BANKING GROUP PLC	AGENT CUSTODY FEE \$0.0013/SH	(3.87)
5/31	Service Fee	SAP AG	AGENT CUSTODY FEE \$0.0300/SH	(0.75)
6/3	Service Fee	SCHNEIDER ELEC SA UNSP ADR	AGENT CUSTODY FEE \$0.0500/SH	(9.30)
6/6	Service Fee	ERSTE GROUP BANK AG SPONS ADR	AGENT CUSTODY FEE \$0.0500/SH	(8.20)
6/6	Service Fee	INTESA SANPAOLO S.P.A. ADR	AGENT CUSTODY FEE \$0.0200/SH	(4.52)
6/7	Service Fee	ADV FEE 06/01-06/30		(3,598.27)
6/8	Service Fee	ENI SPA AMER DEP RCPT	AGENT CUSTODY FEE \$0.0400/SH	(6.20)
6/9	Service Fee	DENSO CORP LTD ADR	AGENT CUSTODY FEE \$0.0540/SH	(2.48)
6/9	Service Fee	HITACHI IO COM NEW ADR	AGENT CUSTODY FEE \$0.0240/SH	(0.36)
6/10	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0038/SH	(3.33)
6/10	Service Fee	GRUPO FINANCIERO BANORTE SAB	AGENT CUSTODY FEE \$0.0200/SH	(2.74)
6/10	Service Fee	GRUPO TELEVISA S.A.GLOBAL DEP	AGENT CUSTODY FEE \$0.0100/SH	(2.22)
6/10	Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0307/SH	(1.87)
6/10	Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0307/SH	(1.78)

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2022 Recap of Cash Management Activity

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/13	Service Fee	KNORR BREMSE AG ADR	AGENT CUSTODY FEE \$0.0500/SH	(6.10)
6/13	Service Fee	HONDA MOTOR COMPANY LTD ADR	AGENT CUSTODY FEE \$0.0045/SH	(1.02)
6/14	Service Fee	JD COM INC SPON ADR CL A	AGENT CUSTODY FEE \$0.0200/SH	(1.92)
6/16	Service Fee	MITSUBISHI ELECTRIC ADR	AGENT CUSTODY FEE \$0.0540/SH	(12.04)
6/16	Service Fee	RECKITT BENCKISER PLC SPNS ADR	AGENT CUSTODY FEE \$0.0240/SH	(7.61)
6/16	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH	(0.29)
6/21	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0244/SH	(13.26)
6/21	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0300/SH	(3.72)
6/21	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0244/SH	(2.40)
6/23	Service Fee	COMPAGNIE DE ST GOBAIN UNSP	AGENT CUSTODY FEE \$0.0418/SH	(11.89)
6/23	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0038/SH	(3.33)
6/23	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH	(0.22)
6/24	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH	(0.91)
6/27	Service Fee Adj	BANCO DO BRASIL SA SPON ADR	REVERSE DUPLICATE PAYMENT	3.33
6/27	Service Fee	CK HUTCHISON HLDGS LTD ADR	AGENT CUSTODY FEE \$0.0473/SH	(43.66)
6/27	Service Fee	CARREFOUR SA SPONSORED ADR	AGENT CUSTODY FEE \$0.0140/SH	(12.42)
6/27	Service Fee	SANOFI ADR	AGENT CUSTODY FEE \$0.0500/SH	(6.85)
6/27	Service Fee	TECHTRONIC IND LTD SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH	(2.68)
6/27	Service Fee	PETROLEO BRASILEIRO SA	AGENT CUSTODY FEE \$0.0030/SH	(2.00)
6/27	Service Fee	TECHTRONIC IND LTD SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH	(0.72)
6/30	Service Fee	INFOSYS LIMITED ADR	AGENT CUSTODY FEE \$0.0100/SH	(6.77)
7/5	Service Fee	KINGFISHER PLC SPONS ADR NEW	AGENT CUSTODY FEE \$0.0200/SH	(13.20)
7/5	Service Fee	PING AN INSURANCE ADR	AGENT CUSTODY FEE \$0.0200/SH	(8.34)
7/5	Service Fee	NIPPON TELEGRAPH&TELEPHONE ADS	AGENT CUSTODY FEE \$0.0245/SH	(6.71)
7/5	Service Fee	GSK PLC ADR	AGENT CUSTODY FEE \$0.0075/SH	(1.22)
7/5	Service Fee	GSK PLC ADR	AGENT CUSTODY FEE \$0.0075/SH	(0.85)
7/6	Service Fee	TOKI MARINE HOLDING INS ADR	AGENT CUSTODY FEE \$0.0245/SH	(2.92)
7/7	Service Fee	BUDWEISER BREWING CO APAC ADR	AGENT CUSTODY FEE \$0.0181/SH	(7.74)
7/7	Service Fee	CHINA MENGNIU DAIRY CO LTD ADR	AGENT CUSTODY FEE \$0.0500/SH	(3.05)
7/7	Service Fee	KYOCERA CP ADR	AGENT CUSTODY FEE \$0.0040/SH	(0.40)
7/8	Service Fee	ADV FEE 07/01-07/31		(3,519.42)
7/8	Service Fee	BUNZL PLC NEW	AGENT CUSTODY FEE \$0.0350/SH	(4.03)
7/8	Service Fee	SHENZHOU INTL GROUP HLDGS LTD	AGENT CUSTODY FEE \$0.0145/SH	(3.81)
7/8	Service Fee	IMPERIAL BRANDS PLC SPD ADR	AGENT CUSTODY FEE \$0.0075/SH	(1.62)
7/11	Service Fee	PT TELEKOMUNIKASI INDONESIA	AGENT CUSTODY FEE \$0.0400/SH	(12.40)
7/11	Service Fee	SMC CORP JAPAN SPONSORED ADR	AGENT CUSTODY FEE \$0.0198/SH	(3.56)
7/11	Service Fee	TAKEDA PHARMACEUTCL CO LTD ADR	AGENT CUSTODY FEE \$0.0050/SH	(2.10)
7/13	Service Fee	SNAM S P A ADR	AGENT CUSTODY FEE \$0.0290/SH	(14.41)
7/14	Service Fee	SECOM LTD ADR	AGENT CUSTODY FEE \$0.0363/SH	(2.29)
7/15	Service Fee	FUJIFILM HLDGS CORP ADR	AGENT CUSTODY FEE \$0.0545/SH	(4.63)
7/18	Service Fee	WH GROUP ADR	AGENT CUSTODY FEE \$0.0428/SH	(15.37)
7/26	Service Fee	LOJAS RENNEN SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0027/SH	(2.03)
7/27	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0200/SH	(8.16)



2022 Recap of Cash Management Activity

Select UMA Retirement Account
XXXXXXXXXX
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
7/27	Service Fee	PETROLEO BRASILEIRO SA	AGENT CUSTODY FEE \$0.0030/SH	(2.00)
7/27	Service Fee	TIM S A ADR	AGENT CUSTODY FEE \$0.0100/SH	(1.66)
7/27	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0200/SH	(1.42)
8/2	Service Fee	SIEMENS AKTIENGESELLSCHAFT	AGENT CUSTODY FEE \$0.0200/SH	(1.24)
8/4	Service Fee	ASE TECHNOLOGY HLDG CO LTD ADR	AGENT CUSTODY FEE \$0.0200/SH	(10.10)
8/5	Service Fee	ADV FEE 08/01-08/31		(3,708.69)
8/5	Service Fee	VODAFONE GROUP PLC	AGENT CUSTODY FEE \$0.0175/SH	(3.97)
8/10	Service Fee	ENEL SOCIETA PER AZIONI ADR	AGENT CUSTODY FEE \$0.0387/SH	(37.54)
8/10	Service Fee	IBERDROLA SA SPON ADR	AGENT CUSTODY FEE \$0.0400/SH	(2.92)
8/11	Service Fee	INDUSTRIAL & COML BK CHINA ADR	AGENT CUSTODY FEE \$0.0500/SH	(57.00)
8/12	Service Fee	BURBERRY GROUP PLC SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH	(2.06)
8/15	Service Fee	PICC PPTY & CAS CO LTD ADR	AGENT CUSTODY FEE \$0.0500/SH	(10.45)
8/15	Service Fee	KB FINANCIAL GRP INC SONS ADR	AGENT CUSTODY FEE \$0.0200/SH	(1.96)
8/17	Service Fee	NATIONAL GRID PLC SPON ADR	AGENT CUSTODY FEE \$0.0200/SH	(1.04)
8/23	Service Fee	GSK PLC ADR	AGENT CUSTODY FEE \$0.0200/SH	(3.26)
8/23	Service Fee	GSK PLC ADR	AGENT CUSTODY FEE \$0.0200/SH	(1.86)
8/23	Service Fee	NOVO NORDISK A/S ADR	AGENT CUSTODY FEE \$0.0150/SH	(0.84)
8/25	Service Fee	SINGAPORE TELECOM LTD ADR NEW	AGENT CUSTODY FEE \$0.0200/SH	(2.60)
8/26	Service Fee	EQUINOR ASA	AGENT CUSTODY FEE \$0.0050/SH	(0.46)
9/1	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH	(0.29)
9/2	Service Fee	XPENG INC ADR	AGENT CUSTODY FEE \$0.0200/SH	(2.54)
9/8	Service Fee	ADV FEE 09/01-09/30		(3,473.42)
9/8	Service Fee	PETROLEO BRASILEIRO SA	AGENT CUSTODY FEE \$0.0050/SH	(3.34)
9/9	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE \$0.0061/SH	(4.93)
9/12	Service Fee	ASTRAZENECA PLC ADR	AGENT CUSTODY FEE \$0.0100/SH	(0.79)
9/16	Service Fee	BRIDGESTONE CP ADR	AGENT CUSTODY FEE \$0.0365/SH	(8.37)
9/16	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH	(0.09)
9/20	Service Fee	PLDT INC ADR	AGENT CUSTODY FEE \$0.0200/SH	(1.88)
9/21	Service Fee	RECKITT BENCKISER PLC SPNS ADR	AGENT CUSTODY FEE \$0.0160/SH	(5.20)
9/22	Service Fee Adj	XPENG INC ADR	REVERSE FEE AS OF	2.54
9/22	Service Fee	LLOYDS BANKING GROUP PLC	AGENT CUSTODY FEE \$0.0007/SH	(2.03)
9/23	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH	(0.91)
9/26	Service Fee	TECHTRONIC IND LTD SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH	(2.80)
9/27	Service Fee	PETROLEO BRASILEIRO SA	AGENT CUSTODY FEE \$0.0050/SH	(3.34)
9/29	Service Fee	SSE PLC SPON ADR	AGENT CUSTODY FEE \$0.0400/SH	(12.08)
9/29	Service Fee	HONG KONG EXCHANGES & CLEARING	AGENT CUSTODY FEE \$0.0500/SH	(3.85)
9/29	Service Fee	HSBC HOLDINGS PLC SPON ADR NEW	AGENT CUSTODY FEE \$0.0050/SH	(0.57)
9/30	Service Fee	CK HUTCHISON HLDGS LTD ADR	AGENT CUSTODY FEE \$0.0214/SH	(19.75)
9/30	Service Fee	ANGLO AMERN PLC SPONSORED ADR	AGENT CUSTODY FEE \$0.0160/SH	(3.09)
10/6	Service Fee	BID CORP LTD SPONSORED ADR	AGENT CUSTODY FEE \$0.0200/SH	(2.30)
10/6	Service Fee	GSK PLC ADR	AGENT CUSTODY FEE \$0.0075/SH	(0.85)
10/6	Service Fee	GSK PLC ADR	AGENT CUSTODY FEE \$0.0075/SH	(0.68)
10/7	Service Fee	ADV FEE 10/01-10/31		(3,320.81)

001750 MSADT191 046862

2022 Recap of Cash Management Activity

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
10/7	Service Fee	ENI SPA AMER DEP RCPT	AGENT CUSTODY FEE \$0.0200/SH	(3.10)
10/7	Service Fee	XPENG INC ADR	AGENT CUSTODY FEE \$0.0200/SH	(2.54)
10/7	Service Fee	IMPERIAL BRANDS PLC SPD ADR	AGENT CUSTODY FEE \$0.0075/SH	(1.62)
10/11	Service Fee	COMPAGNIE FIN RICHEMONTAG ADR	AGENT CUSTODY FEE \$0.0258/SH	(7.81)
10/11	Service Fee	WH GROUP ADR	AGENT CUSTODY FEE \$0.0152/SH	(5.49)
10/11	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0052/SH	(4.53)
10/11	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0246/SH	(3.28)
10/13	Service Fee	SHENZHOU INTL GROUP HLDGS LTD	AGENT CUSTODY FEE \$0.0270/SH	(7.10)
10/13	Service Fee	PROSUS N V SPONSORED ADR	AGENT CUSTODY FEE \$0.0032/SH	(0.57)
10/14	Service Fee	MONDI PLC ADR	AGENT CUSTODY FEE \$0.0493/SH	(5.87)
10/14	Service Fee	MONDI PLC ADR	AGENT CUSTODY FEE \$0.0493/SH	(4.34)
10/17	Service Fee	BIDVEST GROUP LTD SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH	(2.36)
10/20	Service Fee	NASPERS LTD ADR	AGENT CUSTODY FEE \$0.0069/SH	(0.73)
10/25	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE \$0.0100/SH	(1.14)
10/25	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE \$0.0100/SH	(0.26)
10/31	Service Fee	PING AN INSURANCE ADR	AGENT CUSTODY FEE \$0.0200/SH	(8.34)
11/2	Service Fee	CENTRAIS ELEC BRAS SP ADR CM	AGENT CUSTODY FEE \$0.0200/SH	(10.22)
11/2	Service Fee	CARREFOUR SA SPONSORED ADR	AGENT CUSTODY FEE \$0.0060/SH	(5.97)
11/2	Service Fee	CONTL AG SPONS ADR	AGENT CUSTODY FEE \$0.0107/SH	(5.27)
11/2	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0100/SH	(4.08)
11/2	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0100/SH	(0.71)
11/7	Service Fee	ADV FEE 11/01-11/30		(3,312.37)
11/7	Service Fee	BANCO SANTANDER S.A.	AGENT CUSTODY FEE \$0.0075/SH	(16.85)
11/7	Service Fee	TOKI MARINE HOLDING INS ADR	AGENT CUSTODY FEE \$0.1000/SH	(9.40)
11/7	Service Fee	TIM S A ADR	AGENT CUSTODY FEE \$0.0060/SH	(1.00)
11/14	Service Fee	INFOSYS LIMITED ADR	AGENT CUSTODY FEE \$0.0100/SH	(5.35)
11/16	Service Fee	TELIA COMPANY A B ADR	AGENT CUSTODY FEE \$0.0229/SH	(14.24)
11/17	Service Fee	WELLS FARGO & CO NEW	CLASS ACTION VENDOR FEE	(10.31)
11/17	Service Fee	KINGFISHER PLC SPONS ADR NEW	AGENT CUSTODY FEE \$0.0120/SH	(9.35)
11/18	Service Fee	KB FINANCIAL GRP INC SONS ADR	AGENT CUSTODY FEE \$0.0200/SH	(2.16)
11/28	Service Fee	GRUPO AEROPORTUARIO DEL	AGENT CUSTODY FEE \$0.0200/SH	(0.58)
11/29	Service Fee	EQUINOR ASA	AGENT CUSTODY FEE \$0.0050/SH	(0.46)
12/2	Service Fee	TESCO PLC ADR	AGENT CUSTODY FEE \$0.0350/SH	(19.74)
12/2	Service Fee	TESCO PLC ADR	AGENT CUSTODY FEE \$0.0350/SH	(14.32)
12/2	Service Fee	SANOFI ADR	AGENT CUSTODY FEE \$0.0300/SH	(3.81)
12/2	Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE \$0.0300/SH	(3.60)
12/6	Service Fee	HITACHI IO COM NEW ADR	AGENT CUSTODY FEE \$0.0240/SH	(0.60)
12/7	Service Fee	ADV FEE 12/01-12/31		(3,620.98)
12/7	Service Fee	ENI SPA AMER DEP RCPT	AGENT CUSTODY FEE \$0.0200/SH	(3.24)
12/8	Service Fee	INTESA SANPAOLO S.P.A. ADR	AGENT CUSTODY FEE \$0.0200/SH	(5.02)
12/8	Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0297/SH	(2.20)
12/8	Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0297/SH	(1.96)
12/9	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH	(0.29)

CLIENT STATEMENT

2022 Recap of Cash Management Activity

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
12/12	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0123/SH	(11.05)
12/12	Service Fee	HONDA MOTOR COMPANY LTD ADR	AGENT CUSTODY FEE \$0.0245/SH	(5.68)
12/12	Service Fee	TOYOTA INDUSTRIES CORP ADR	AGENT CUSTODY FEE \$0.0550/SH	(2.70)
12/12	Service Fee	KYOCERA CP ADR	AGENT CUSTODY FEE \$0.0040/SH	(0.38)
12/13	Service Fee	TAKEDA PHARMACEUTCL CO LTD ADR	AGENT CUSTODY FEE \$0.0100/SH	(4.14)
12/13	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0039/SH	(3.49)
12/16	Service Fee	MITSUBISHI ELECTRIC ADR	AGENT CUSTODY FEE \$0.0452/SH	(9.72)
12/16	Service Fee	FUJIFILM HLDGS CORP ADR	AGENT CUSTODY FEE \$0.0545/SH	(4.69)
12/16	Service Fee	SMC CORP JAPAN SPONSORED ADR	AGENT CUSTODY FEE \$0.0229/SH	(4.43)
12/16	Service Fee	SINGAPORE TELECOM LTD ADR NEW	AGENT CUSTODY FEE \$0.0200/SH	(2.74)
12/16	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH	(0.96)
12/16	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH	(0.09)
12/19	Service Fee	GRUPO FINANCIERO BANORTE SAB	AGENT CUSTODY FEE \$0.0200/SH	(2.74)
12/19	Service Fee	TOKI MARINE HOLDING INS ADR	AGENT CUSTODY FEE \$0.0245/SH	(2.30)
12/20	Service Fee	LVMH MOET HENNESSY LOUIS VUITT	AGENT CUSTODY FEE \$0.0500/SH	(4.80)
12/22	Service Fee	SECOR LTD ADR	AGENT CUSTODY FEE \$0.0361/SH	(6.17)
12/22	Service Fee	NIPPON TELEGRAPH&TELEPHONE ADS	AGENT CUSTODY FEE \$0.0245/SH	(5.61)
12/28	Service Fee	RECRUIT HOLDINGS CO. LTD. ADR	AGENT CUSTODY FEE \$0.0023/SH	(1.27)
12/29	Service Fee	PETROLEO BRASILEIRO SA	AGENT CUSTODY FEE \$0.0030/SH	(1.54)

TOTAL OTHER DEBITS

\$(45,276.72)

TOTAL CASH RELATED ACTIVITY

\$(5,276.72)

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
1/12	Stock Dividend	IBERDROLA SA ADR OPTDIV RTS		56.000
2/1	Exchange Delivered Out	ROYAL DUTCH SHELL PLC		(146.000)
2/1	Exchange Delivered Out	ROYAL DUTCH SHELL PLC CL B		(171.000)
2/1	Exchange Received In	SHELL PLC ADR		171.000
2/1	Exchange Received In	SHELL PLC ADR		146.000
2/14	Exchange Delivered Out	IBERDROLA SA ADR OPTDIV RTS	EXPIRED - NO VALUE	(56.000)
2/28	Exchange Delivered Out	IHS MARKIT LTD		(203.000)
2/28	Exchange Received In	S&P GLOBAL INC COM		57.000
3/28	Stock Split	BERKLEY W R CORP	SPLIT RATIO 3:2	117.000
6/8	Stock Split	AMAZON COM INC		247.000
6/15	Stock Split	DEXCOM INC	SPLIT RATIO 4:1	36.000
7/12	Stock Dividend	IBERDROLA SA ADR OPTDIV RTS		73.000
7/20	Stock Split	ALPHABET INC CL A		133.000
7/20	Stock Split	ALPHABET INC CL C		228.000
7/20	Stock Split	ALPHABET INC CL C		171.000
7/21	Exchange Delivered Out	GSK PLC ADR		(93.000)
7/21	Exchange Delivered Out	GSK PLC ADR		(163.000)

001750 MSAD1191 046863

2022 Recap of Cash Management Activity

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

PA LCL 47 BRCKLYR ALLD CRFTWRK PEN
 G HARDY & L GEHRES

CORPORATE ACTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Quantity
7/21	Exchange Received In	GSK PLC ADR		130.000
7/21	Exchange Received In	GSK PLC ADR		74.000
7/21	Stock Spin-Off	HALEON PLC SPON ADS ADR	DISTRIBUTION FROM	163.000
7/21	Stock Spin-Off	HALEON PLC SPON ADS ADR	DISTRIBUTION FROM	93.000
8/11	Exchange Delivered Out	IBERDROLA SA ADR OPTDIV RTS	EXPIRED - NO VALUE	(73.000)
8/15	Exchange Delivered Out	SPX CP		(148.000)
8/15	Exchange Received In	SPX TECHNOLOGIES INC		148.000
8/29	Stock Split	TESLA INC	SPLIT RATIO 3:1	98.000
10/3	Exchange Delivered Out	ATLASSIAN CORP PLC CL A		(32.000)
10/3	Exchange Received In	ATLASSIAN CORPORATION CL A		32.000
10/14	Stock Split	TOKI MARINE HOLDING INS ADR	SPLIT RATIO 3:1	188.000
12/14	Exchange Delivered Out	BROOKFIELD ASSET MGNT CL A LTD		(412.000)
12/14	Exchange Received In	BROOKFIELD ASSET MGMT INC CL A		412.000
12/14	Stock Spin-Off	BROOKFIELD ASSET MANAGMT LTD	DISTRIBUTION FROM	103.000

Commercial Business Checking

Account number: [REDACTED] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 2



RECEIVED

JAN 06 2023

DCWN21DTID 000222



PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN
PO BOX 1769
SALEM VA 24153-0436

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (377)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Commercial Business Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$129,938.46	\$126,886.28	-\$86,470.21	\$170,354.53

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/05	94,658.64	Desktop Check Deposit
	12/07	25,766.91	Desktop Check Deposit
	12/13	4,041.40	Desktop Check Deposit
	12/19	2,001.60	Desktop Check Deposit
	12/27	417.73	Desktop Check Deposit
		\$126,886.28	Total electronic deposits/bank credits
		\$126,886.28	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	12/05	5,707.78 <	Business to Business ACH Debit - IRS Usat taxpymt [REDACTED]
	12/07	2,200.00	ACH Prep Origintn - PA Local 47 Bric - File [REDACTED] Coid [REDACTED]
	12/12	166.48	Client Analysis Srvc Chrg 221 209 Svc Chge [REDACTED]
	12/22	1,562.50	ACH Prep Origintn - PA Local 47 Bric - File [REDACTED] Coid [REDACTED]
	12/28	73,800.64	ACH Prep Origintn - PA Local 47 Bric - File [REDACTED] Coid [REDACTED]
		\$83,437.40	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.

DCWN21DTID 000222 NNNNNNNNNN NNN NYN 001 001 377 000777 20054829.1



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>
1611	8.35	12/09	10170*	183.02	12/09	10171	2,841.44	12/19
			\$3,032.81	Total checks paid				

* Gap in check sequence.

\$86,470.21 Total debits

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	129,938.46	12/12	242,098.38	12/22	243,737.44
12/05	218,889.32	12/13	246,139.78	12/27	244,155.17
12/07	242,456.23	12/19	245,299.94	12/28	170,354.53
12/09	242,264.86				
Average daily ledger balance		\$218,333.44			

000778



BAC 47 Pen.



Desktop Deposit

Deposit Confirmation

[Return to Create Deposit](#)



Deposit has been submitted. [DTD5094]



Confirmation Number [REDACTED]

Deposit Account XXXXXX [REDACTED] PA LOCAL 47 BRICKLAYERS AND AL

Deposit Total 94658.64 USD

Location 0

Deposit Name

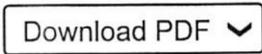
Number of Items 1

Submission Date 12/05/2022 11:28:30 AM

Effective Date 12/05/2022

Created By MICHELLE FITZGERALD

Deposited By MICHELLE FITZGERALD



Brick #47



Desktop Deposit

Deposit Confirmation

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Deposit has been submitted. [DTD5094]



Confirmation Number [REDACTED]

Deposit Account XXXXXX [REDACTED] PA LOCAL 47 BRICKLAYERS AND AL

Deposit Total 25766.91 USD

Location 0

Deposit Name

Number of Items 3

Submission Date 12/07/2022 07:09:40 AM

Effective Date 12/07/2022

Created By MICHELLE FITZGERALD

Deposited By MICHELLE FITZGERALD

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Brick 47



Desktop Deposit

Deposit Confirmation

[← Return to Create Deposit](#)



Deposit has been submitted. [DTD5094]



Confirmation Number [REDACTED]

Deposit Account XXXXXX [REDACTED] PA LOCAL 47 BRICKLAYERS AND AL

Deposit Total 4041.40 USD

Location 0

Deposit Name

Number of Items 2

Submission Date 12/13/2022 12:45:27 PM

Effective Date 12/13/2022

Created By MICHELLE FITZGERALD

Deposited By MICHELLE FITZGERALD

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Brick #47



Desktop Deposit

Deposit Confirmation

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Deposit has been submitted. [DTD5094]



Confirmation Number [REDACTED]

Deposit Account XXXXXX [REDACTED] PA LOCAL 47 BRICKLAYERS AND AL

Deposit Total 2001.60 USD

Location 0

Deposit Name

Number of Items 2

Submission Date 12/19/2022 01:51:02 PM

Effective Date 12/19/2022

Created By MICHELLE FITZGERALD

Deposited By MICHELLE FITZGERALD

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Desktop Deposit

Deposit Confirmation

[Return to Create Deposit](#)



Deposit has been submitted. [DTD5094]



Confirmation Number [REDACTED]

Deposit Account XXXXXX [REDACTED] PA LOCAL 47 BRICKLAYERS AND AL

Deposit Total 417.73 USD

Location 0

Deposit Name

Number of Items 1

Submission Date 12/27/2022 01:31:42 PM

Effective Date 12/27/2022

Created By MICHELLE FITZGERALD

Deposited By MICHELLE FITZGERALD

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[Download PDF](#) ▼

Section B, Item (9) – Death Audit Certification

The Plan utilizes Life Status 360 for its death audit provider. The Plan Administrator submits the Plan's active participants, pensioners, beneficiaries in pay status, and vested terminated participants to Innovative Software Solutions, Inc. ("ISSI") quarterly. The Plan has contracted with ISSI to use ISSI's benefit software. ISSI then provides the information to PBI. PBI continuously monitors the data population on their platform.

Life Status 360 provides weekly updates. If there is a match, Life Status 360 provides the Plan Administrator with a report. The Plan Administrator verifies that the reported death is indeed a Plan participant.

This file contains documentation of a death audit to identify deceased participants that was completed no earlier than one year before December 31, 2022, the SFA measurement date, including a summary of deaths that were reported during 2022. It includes the identification of the service provider conducting the audit as well as a copy of the results of the audit provided to the Plan Administrator.

On October 23, 2023, Foster & Foster submitted the May 1, 2022 census data to the PBGC for an independent death audit. The PBGC returned the results of that audit on October 31, 2023. The results of that audit were verified with the Plan Administrator and the data were adjusted accordingly. PBGC confirmed receipt of our death audit responses on February 15, 2024 and March 22, 2024.

To the best of my knowledge, based upon information provided by the Plan Administrator and the PBGC, I certify that all participants reported as deceased prior to May 1, 2022 were reflected (i.e., not included) in the May 1, 2022 census data which was used for SFA application purposes.



Gregory J. Pastino, ASA, MAAA, EA
Senior Consulting Actuary
Enrolled Actuary No. 23-03916

Date: July 1, 2024

FW: ENCRYPT BAC 47 Death Audit Results

Karen Musgrove <kmusgrove@musgroveassoc.com>

Tue 6/20/2023 1:48 PM

To: Laura Prego <laura.prego@foster-foster.com>;

Cc: Greg Pastino <Greg.Pastino@foster-foster.com>; Hope Bocchi <hbocchi@musgroveassoc.com>;

📎 1 attachments (464 bytes)

BAC 47 death_audit_20230620_0613.csv;

Laura – I miss labeled the email subject line. The attachment is correct.

The results for BAC 47's membership are attached.

The obituaries in PBI for TV's ██████████ (died ██████████) and ██████████ (died ██████████) do not list a surviving spouse for either of them.

The Plan does not indicate a monthly benefit is to be paid to anyone other than the surviving spouse.

We will enter their death dates into our system.

Sorry for the confusion!

Karen

Karen S. Musgrove

Lawrence C. Musgrove Associates, Inc.

P. O. Box 1769

Salem, VA 24153

(p) 540-345-7735



From: Karen Musgrove

Sent: Tuesday, June 20, 2023 12:22 PM

To: Laura Prego <laura.prego@foster-foster.com>

Cc: Greg Pastino <Greg.Pastino@foster-foster.com>; Emily Sayers <esayers@musgroveassoc.com>; Hope Bocchi <hbocchi@musgroveassoc.com>; John Weaver (jweaver980@wvldc.org) <jweaver980@wvldc.org>

Subject: FW: ENCRYPT BAC 15 Death Audit Results

Hi Laura,

Thanks!

Karen S. Musgrove

Lawrence C. Musgrove Associates, Inc.

P. O. Box 1769

Salem, VA 24153
(p) 540-345-7735



Morgan Stanley

April 20, 2023

Wealth Management
410 Severn Avenue
Suite 211
Annapolis, MD 21403
tel 410 268 5700
fax 410 295 5800
toll free 800 877 3985

Board of Trustees
PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
C/O Ms. Karen Musgrove
Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769
Salem, VA 24153

RE: Wire Transfer and ACH Incoming Instructions
PA LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN PENSION FUND

Dear Karen,

The below instructions include both Wire Transfer and ACH.

WIRE TRANSFER:

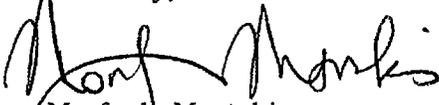
Bank Name:	CITIBANK, NEW YORK 111 WALL STREET NEW YORK, NY 10043 021000089
Bank ABA:	
Account Number:	[REDACTED]
Account Name:	MORGAN STANLEY 1300 THAMES ST BALTIMORE, MD 21231
For Further Credit To:	[REDACTED]
FFC Account Name:	PA Local 47 Bricklayers & Allied Craftsmen Pension Fund

ACH:

Bank Name:	UMB BANK N.A. KANSAS CITY, MO 64106 (800) 688-3462
Routing No:	044000804
Account Number:	[REDACTED]
Account Name:	PA Local 47 Bricklayers & Allied Craftsmen Pension Fund

If you have any questions or require additional information, please contact me direct at (410) 972-3278.

Sincerely,


Morfoula Mostakis
Sr. Client Service Associate
(410) 972-3278

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

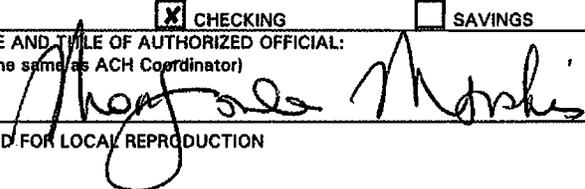
AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME PA Local 47 Bricklayers and Allied Craftsmen Pension Plan	SSN NO. OR TAXPAYER ID NO. 23-1996365
ADDRESS P.O. Box 1769 Salem, VA 24153	
CONTACT PERSON NAME: Karen Musgrove	TELEPHONE NUMBER: (540) 345-7735

FINANCIAL INSTITUTION INFORMATION

NAME: UMB BANK, N.A.	
ADDRESS: KANSAS CITY, MO 64106 (800) 688-3462	
ACH COORDINATOR NAME: MORFOULA MOSTAKIS	TELEPHONE NUMBER: (410) 972-3278
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 4 </u> <u> 4 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 8 </u> <u> 0 </u> <u> 4 </u>	
DEPOSITOR ACCOUNT TITLE: PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTWORK PENSION FUND	
DEPOSITOR ACCOUNT NUMBER: ██████████	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) 	TELEPHONE NUMBER: (410) 972-3278

AUTHORIZED FOR LOCAL REPRODUCTION

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