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| 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 2018 This Form is Open to Public Inspection |
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| Part I Annual Report Identification Information | |
| For calendar plan year 2018 or fiscal plan year beginning <u>05/01/2018</u> and ending <u>04/30/2019</u> | |
| A This return/report is for: | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| B This return/report is: | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) |
| C If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/> | |
| D Check box if filing under: | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) |

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| Part II Basic Plan Information —enter all requested information | | |
| 1a Name of plan <u>SOUTHERN TIER BUILDING TRADES WELFARE PLAN</u> | 1b Three-digit plan number (PN) ▶ | <u>501</u> |
| | 1c Effective date of plan | <u>12/15/1956</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>THE BUILDERS EXCHANGE OF THE SOUTHERN TIER, INC.</u> <u>SOUTHERN TIER BUILDING TRADES BENEFIT PLAN</u> <u>202 W 4TH ST</u> <u>JAMESTOWN, NY 14701-4982</u> | 2b Employer Identification Number (EIN) <u>16-0810649</u> | 2c Plan Sponsor's telephone number <u>716-664-4391</u> |
| | 2d Business code (see instructions) <u>238900</u> | |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 01/29/2020 | BRAD WALTERS |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 01/28/2020 | STEVEN THORPE |
| | 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 (2018)
v. 171027

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| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor JOINT BOARD OF TRUSTEES, SOUTHERN TIER BUILDING TRADES WELFARE PLAN 202 W 4TH ST JAMESTOWN, NY 14701-4982 | 3b Administrator's EIN 16-0810677 3c Administrator's telephone number 716-664-4391 <div style="background-color: #cccccc; height: 40px;"></div> |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN 4d PN |
| 5 Total number of participants at the beginning of the plan year | 5 376 |
| 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 | 6a(1) 293 6a(2) 284 6b 3 6c 87 6d 374 6e 6f 374 6g 6h |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 154 |
| 8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A 4B 4E | |

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| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor |
|---|---|

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

| | | |
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| SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110 2018 This Form is Open to Public Inspection |
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|---|---|
| For calendar plan year 2018 or fiscal plan year beginning 05/01/2018 and ending 04/30/2019 | |
| A Name of plan SOUTHERN TIER BUILDING TRADES WELFARE PLAN | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 THE BUILDERS EXCHANGE OF THE SOUTHERN TIER, INC. | D Employer Identification Number (EIN) 16-0810649 |

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| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
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|--------------------------------|
| 1 Coverage Information: |
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| |
|--|
| (a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY |
|--|

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 13-1423090 | 69744 | SL10207 | 292 | 05/01/2018 | 04/30/2019 |

| |
|---|
| 2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid. |
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| | |
|---|--------------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| | |

| |
|--|
| 3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons). |
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| |
|---|
| (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid |
|---|

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

| |
|---|
| (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid |
|---|

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4****5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)**(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☒ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

| | | |
|---|-----------------|--------|
| a Premiums: (1) Amount received..... | 9a(1) | 128090 |
| (2) Increase (decrease) in amount due but unpaid..... | 9a(2) | |
| (3) Increase (decrease) in unearned premium reserve | 9a(3) | |
| (4) Earned ((1) + (2) - (3))..... | 9a(4) | 128090 |
| b Benefit charges (1) Claims paid..... | 9b(1) | |
| (2) Increase (decrease) in claim reserves..... | 9b(2) | |
| (3) Incurred claims (add (1) and (2)) | 9b(3) | |
| (4) Claims charged | 9b(4) | |
| c Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| (A) Commissions | 9c(1)(A) | |
| (B) Administrative service or other fees..... | 9c(1)(B) | |
| (C) Other specific acquisition costs | 9c(1)(C) | |
| (D) Other expenses..... | 9c(1)(D) | |
| (E) Taxes | 9c(1)(E) | |
| (F) Charges for risks or other contingencies..... | 9c(1)(F) | |
| (G) Other retention charges | 9c(1)(G) | |
| (H) Total retention | 9c(1)(H) | |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... | 9c(2) | |
| d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | 9d(1) | |
| (2) Claim reserves | 9d(2) | |
| (3) Other reserves..... | 9d(3) | |
| e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)..... | 9e | |

10 Nonexperience-rated contracts:

| | | |
|--|------------|--|
| a Total premiums or subscription charges paid to carrier | 10a | |
| b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... | 10b | |

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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| 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 |
| | | 2018 |
| | | This Form is Open to Public Inspection. |

| | | |
|---|---|-----|
| For calendar plan year 2018 or fiscal plan year beginning 05/01/2018 and ending 04/30/2019 | | |
| A Name of plan SOUTHERN TIER BUILDING TRADES WELFARE PLAN | B Three-digit plan number (PN) ▶ | 501 |
| | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 THE BUILDERS EXCHANGE OF THE SOUTHERN TIER, INC. | D Employer Identification Number (EIN) 16-0810649 | |

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| Part I | Service Provider Information (see instructions) |
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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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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)

HAINES & COMPANY

47-3317888

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 | NONE | 24416 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

O'SULLIVAN ASSOCIATES

20-8199367

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 | NONE | 52500 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

JBM COMPUTER CONSULTING

16-1173118

| (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? |
|------------------------|---|--|--|--|---|--|
| 16 | NONE | 23211 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input checked="" 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)

MUNSON

16-0810677

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 14 | EMPLOYEE | 62627 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

DONCHE

16-0810677

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 | EMPLOYEE | 46874 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

WHITNEY

16-0810677

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 | EMPLOYEE | 44792 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input checked="" 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection |
|--|--|--|

| | | |
|--|--|------------|
| For calendar plan year 2018 or fiscal plan year beginning 05/01/2018 and ending 04/30/2019 | | |
| A Name of plan SOUTHERN TIER BUILDING TRADES WELFARE PLAN | B Three-digit plan number (PN) ► | 501 |
| | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 THE BUILDERS EXCHANGE OF THE SOUTHERN TIER, INC. | D Employer Identification Number (EIN) 16-0810649 | |

| | |
|---------------|--------------------------------------|
| 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 | 67487 | 36824 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions..... | 1b(1) | 402317 | 330744 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other..... | 1b(3) | 89400 | 83468 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit)..... | 1c(1) | 629870 | 508075 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other..... | 1c(3)(B) | 8419816 | 9008995 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common..... | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property)..... | 1c(6) | 105630 | 120642 |
| (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) | 3345421 | 3566076 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | 2891748 | 3016660 |

| 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 | 156160 | 152729 |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 16107849 | 16824213 |
| Liabilities | | | |
| g Benefit claims payable | 1g | 162850 | 119960 |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 162850 | 119960 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 15944999 | 16704253 |

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) | 3396227 | |
| (B) Participants | 2a(1)(B) | 547663 | |
| (C) Others (including rollovers) | 2a(1)(C) | 12268 | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | | 3956158 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 5054 | |
| (B) U.S. Government securities | 2b(1)(B) | | |
| (C) Corporate debt instruments | 2b(1)(C) | 227512 | |
| (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) | | 232566 |
| (2) Dividends: | | | |
| (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 316826 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | | 316826 |
| (3) Rents | 2b(3) | | 14031 |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | 1025281 | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 1028618 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | -3337 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | 383404 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | 383404 |

| | | (a) Amount | (b) Total |
|--|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) | | |
| c Other income..... | 2c | | 36162 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 4935810 |

Expenses

| | | | |
|--|-------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3500642 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 137315 | |
| (4) Total benefit payments. Add lines 2e(1) through (3)..... | 2e(4) | | 3637957 |
| 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) | 27667 | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Investment advisory and management fees..... | 2i(3) | | |
| (4) Other | 2i(4) | 510932 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 538599 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 4176556 |

Net Income and Reconciliation

| | | | |
|--|-------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 759254 |
| 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) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HAINES & COMPANY

(2) EIN: 47-3317888

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.).....

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.)

| | Yes | No | Amount |
|----|-----|----|--------|
| 4a | | X | |
| 4b | | X | |

| | Yes | No | Amount |
|---|-----|----|---------|
| 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.) | | X | |
| 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.)..... | | X | |
| 4d | | X | |
| e Was this plan covered by a fidelity bond? | X | | 1500000 |
| 4e | X | | 1500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 4f | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| 4g | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| 4h | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| 4i | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | | X | |
| 4j | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| 4k | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| 4l | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| 4m | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |
| 4n | | | |

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
| | | |
| | | |
| | | |
| | | |
| | | |

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SOUTHERN TIER BUILDING TRADES

WELFARE PLAN

FINANCIAL STATEMENTS AND

ADDITIONAL INFORMATION

April 30, 2019 and 2018

HAINES & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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SOUTHERN TIER BUILDING TRADES WELFARE PLAN

April 30, 2019

Employer Trustees

Bradley Walters. – Co-Chairman

Andrew Scalise – Co-Secretary

Nick Cummins

B. Cummins

Employee Trustees and Union Representatives

George Harrigan – Chairman

Edward Giardini Jr. – Secretary

Thomas Lippert

Steven Thorpe

Richard Joslyn

Jeffery Brylski

Legal Counsel

Mark L. Stuhlmaker
Buffalo, New York

Consultant

O'Sullivan Associates
Cherry Hill, New Jersey

Independent Auditors

Haines & Company
Warren, Pennsylvania

HAINES & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

213 WEST THIRD AVENUE
P.O. BOX 767
WARREN, PENNSYLVANIA 16365
814-723-7741 • FAX 814-723-9746
HAINES-CPAS.COM

MEMBERS OF AMERICAN AND
PENNSYLVANIA INSTITUTES OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Southern Tier Building Trades Welfare Plan
Jamestown, New York

We have audited the accompanying financial statements of Southern Tier Building Trades Welfare Plan, which comprise the statements of net assets available for benefits and of plan benefit obligations as of April 30, 2019 and 2018, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

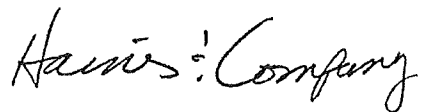
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Southern Tier Building Trades Welfare Plan as of April 30, 2019 and 2018, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended April 30, 2019 and 2018 and the schedule of assets held at end of year, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the financial statements. 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Certified Public Accountants
Warren, Pennsylvania
January 17, 2020

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|---|--------------------------|--------------------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Interest-bearing cash | \$ 504,305 | \$ 623,391 |
| Money market funds | 3,770 | 6,479 |
| Mutual funds | 3,566,076 | 3,345,421 |
| Exchange traded funds | 3,016,660 | 2,891,748 |
| Corporate bonds | 9,008,995 | 8,419,816 |
| Real estate | <u>120,642</u> | <u>105,630</u> |
| Total investments | <u>16,220,448</u> | <u>15,392,485</u> |
| Receivables: | | |
| Employer contributions, less allowance for doubtful accounts of \$1,000 in 2019 and 2018 | 330,744 | 402,317 |
| Accrued investment income | 75,162 | 82,246 |
| Other | <u>8,306</u> | <u>7,154</u> |
| Total receivables | <u>414,212</u> | <u>491,717</u> |
| Property and equipment, less accumulated depreciation | 57,844 | 70,350 |
| Cash (non-interest bearing) | 36,824 | 67,487 |
| Prepaid expenses | <u>39,266</u> | <u>31,656</u> |
| TOTAL ASSETS | <u>16,768,594</u> | <u>16,053,695</u> |
| LIABILITIES | | |
| Payables to other funds | 59,118 | 88,958 |
| Accounts payable and accrued expenses | <u>60,842</u> | <u>73,892</u> |
| TOTAL LIABILITIES | <u>119,960</u> | <u>162,850</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 16,648,634</u> | <u>\$ 15,890,845</u> |

See accompanying notes to financial statements.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Years Ended April 30, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|---|----------------------|----------------------|
| Additions to net assets attributed to: | | |
| Contributions: | | |
| Participating employers | \$ 3,396,227 | \$ 3,722,905 |
| Participants | 547,663 | 503,647 |
| Medical spending forfeitures and fees | <u>12,268</u> | <u>24,990</u> |
| | <u>3,956,158</u> | <u>4,251,542</u> |
| Investment income: | | |
| Interest and dividends | 549,392 | 478,378 |
| Real estate - net | 14,031 | 10,447 |
| Net appreciation in fair value of investments | <u>380,067</u> | <u>85,767</u> |
| | <u>943,490</u> | <u>574,592</u> |
| Other income | - | 3,212 |
| Service fees | <u>36,162</u> | <u>34,978</u> |
| Total additions | <u>4,935,810</u> | <u>4,864,324</u> |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants: | | |
| Health claims | 2,795,691 | 2,065,264 |
| Medical spending health claims | 307,566 | 303,888 |
| Death and dismemberment claims | 2,000 | 16,000 |
| Medical spending self payments | 395,385 | 382,842 |
| New York health care assessment | <u>137,315</u> | <u>79,779</u> |
| | 3,637,957 | 2,847,773 |
| Administrative expenses | <u>540,064</u> | <u>556,717</u> |
| Total deductions | <u>4,178,021</u> | <u>3,404,490</u> |
| Net increase | 757,789 | 1,459,834 |
| Net assets available for benefits: | | |
| Beginning of year | <u>15,890,845</u> | <u>14,431,011</u> |
| End of year | <u>\$ 16,648,634</u> | <u>\$ 15,890,845</u> |

See accompanying notes to financial statements.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS

April 30, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|--|---------------------|---------------------|
| Amounts currently payable to or for participants, beneficiaries, and dependents: | | |
| Health claims payable | \$ 564,806 | \$ 420,600 |
| Other obligations for current benefit coverage, at present value of estimated amounts: | | |
| Claims incurred but not reported | (145,806) | (14,980) |
| Other accumulated eligibility credits | 214,784 | 215,534 |
| Medical reimbursement account | <u>5,202,259</u> | <u>4,428,300</u> |
| | <u>5,271,237</u> | <u>4,628,854</u> |
| Postretirement benefit obligations: | | |
| Medical liability: | | |
| Retirees | 1,192,457 | 850,529 |
| Actives fully eligible for benefits | 969,137 | 1,069,382 |
| Actives - other | 1,432,525 | 1,305,323 |
| Life liability: | | |
| Retirees | 3,873 | 3,563 |
| Actives fully eligible for benefits | 2,419 | 3,374 |
| Actives - other | 2,303 | 2,607 |
| Hourbank: | | |
| Retirees | <u>33,390</u> | <u>61,638</u> |
| | <u>3,636,104</u> | <u>3,296,416</u> |
| Total benefit obligations | <u>\$ 9,472,147</u> | <u>\$ 8,345,870</u> |

See accompanying notes to financial statements.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

Years Ended April 30, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|---|---------------------|---------------------|
| Amounts currently payable to or for participants, beneficiaries, and dependents: | | |
| Balance at beginning of year | \$ 420,600 | \$ 408,941 |
| Claims reported and approved for payment | 3,079,212 | 2,172,702 |
| Claims paid (including death benefits) | <u>(2,935,006)</u> | <u>(2,161,043)</u> |
| Balance at end of year | <u>564,806</u> | <u>420,600</u> |
| Other obligations for current benefit coverage, at present value of estimated amounts: | | |
| Balance at beginning of year | 4,628,854 | 3,440,359 |
| Net change during year: | | |
| Claims incurred but not reported | (130,826) | (31,039) |
| Benefits earned but not utilized | (750) | 34,134 |
| Medical reimbursement account | <u>773,959</u> | <u>1,185,400</u> |
| Balance at end of year | <u>5,271,237</u> | <u>4,628,854</u> |
| Postretirement benefit obligations: | | |
| Balance at beginning of year | 3,296,416 | 14,059,600 |
| Increase (decrease) during the year attributable to: | | |
| Benefits earned | 120,416 | - |
| Benefits paid | (379,885) | (244,613) |
| Interest | 121,233 | 552,296 |
| Changes in actuarial assumptions and other actuarial gains and losses | <u>477,924</u> | <u>(11,070,867)</u> |
| Balance at end of year | <u>3,636,104</u> | <u>3,296,416</u> |
| Total benefit obligations | <u>\$ 9,472,147</u> | <u>\$ 8,345,870</u> |

See accompanying notes to financial statements.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE A - DESCRIPTION OF PLAN

- A. General - The Plan is a multi-employer benefit plan established under a collective bargaining agreement between participating unions and employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- B. Benefits - The Plan provides benefits (hospital, surgical, major medical, vision care, and death) covering the immediate families of employees who are members of a participating union and have worked for participating employers. Effective July 1, 2004 the minimum hour requirement for initial eligibility is 600 hours. After an employee becomes eligible, the minimum hour requirement for continued eligibility is 150 hours. The Plan also provides benefits to unemployed, disabled, and retired participants who pay a self-payment premium to the Plan, as well as those employees with accumulated eligibility carried over from the prior month.
- Effective June 1, 2004, the board of trustees amended the Plan to increase the deductible of covered expenses per participant or eligible dependent from \$200 to \$300, and the deductible of covered expenses per family from \$400 to \$600.
- C. Contributions - The Plan provides that participating employers make monthly contributions to the Plan of a specified amount for each hour worked. The employers' contribution rate is negotiated by representatives of the participating unions and employers. Participants may also pay self-payment premiums as described in B above.
- D. Self-Insurance - The Plan is self-insured for all benefits and has an unlimited stop loss insurance policy to cover claims in excess of a specific deductible of \$345,000 per covered individual per plan year.
- E. Reimbursement Accounts - Hours credited to an employee in any calendar month in excess of the minimum hour requirement are converted to a dollar amount and credited to a reimbursement account for the employee. The reimbursement account may be used to pay for uncovered medical expenses, including self-payment premiums.
- F. Other - The Plan's board of trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between management and labor, subject to the provisions set forth in ERISA. In the event of termination of the plan, remaining assets will be applied in a uniform and nondiscriminatory manor toward the provision of benefits for or on account of the participants.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan maintains its accounts using the accrual method of accounting.

Property, Equipment, and Depreciation

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method with useful lives ranging from 5 to 40 years.

Valuation of Investments

The Plan's investments are stated at fair value. Securities traded on the national securities exchange are valued at the last reported sales price on the last business day of the plan year. The Plan also holds certain corporate bonds that do not have an observable price. The Plan's board of trustees has measured fair value for these bonds using an income approach that discounts contractual cash flows at a weighted average yield, which is based on yields currently available on comparable securities of issuers with similar credit ratings.

Postretirement Benefit Obligations

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefit Obligations (continued)

The significant changes in actuarial assumptions consist of updating the discount rate from 3.75% to 4.0%.

For measurement purposes, an 7.5% and 8% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2019 and 2018, respectively. The trend is assumed to decrease gradually to 3% for 2028 and to remain at that level thereafter.

The following were other significant assumptions used in the valuation as of April 30, 2019.

| | |
|---------------------------|---|
| Actuarial method | Projected unit credit |
| Discount rate | 4.00% - 2019 |
| Mortality | Healthy: Sex Distinct RP-2014 Blue Collar Employee using Scale BB Disabled: Sex Distinct RP-2014 Disabled Annuitant using Scale BB |
| Turnover | 2003 SOA Pension Plan Turnover Study Small Plan Age Table |
| Spouse Coverage | 80% with covered spouses |
| Spouse's age | Males are 3 years older than females |
| Contribution trend | 0% |
| Benefit coverage election | 3.0% of eligible participants will elect coverage to pensioner level |
| Administrative expenses | Included with composite claims costs |

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefit Obligations (Continued)

| Retirement rate | <u>Age</u> | <u>Percentage</u> |
|-----------------|------------|-------------------|
| | 55-61 | 10% |
| | 62 | 25% |
| | 63-64 | 10% |
| | 65+ | 100% |

| Disability rates | 1975 Social Security (Sex Distinct) | | |
|------------------|-------------------------------------|-------------|---------------|
| | <u>Age</u> | <u>Male</u> | <u>Female</u> |
| | 30 | 0.00205 | 0.00079 |
| | 40 | 0.00424 | 0.00118 |
| | 50 | 0.01054 | 0.00400 |
| | 60 | 0.02964 | 0.01090 |

| | |
|------------------------|---|
| Summary of Assumptions | Discount rate: The discount rate was changed from |
| Changes | 3.75% to 4.0%. |

The following were other significant assumptions used in the valuation as of April 30, 2018.

| | |
|------------------|---|
| Actuarial method | Projected unit credit |
| Discount rate | 3.75% - 2018 |
| Mortality | Healthy: Sex Distinct RP-2014 Blue Collar Employee using Scale BB Disabled: Sex Distinct RP-2014 Disabled Annuitant using Scale BB |
| Turnover | 2003 SOA Pension Plan Turnover Study Small Plan Age Table |

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefit Obligations (Continued)

| | |
|---------------------------|--|
| Spouse Coverage | 80% with covered spouses |
| Spouse's age | Males are 3 years older than females |
| Contribution trend | 0% |
| Benefit coverage election | 3.0% of eligible participants will elect coverage to pensioner level |
| Administrative expenses | Included with composite claims costs |

| | | |
|-----------------|------------|-------------------|
| Retirement rate | <u>Age</u> | <u>Percentage</u> |
| | 55-61 | 10% |
| | 62 | 25% |
| | 63-64 | 10% |
| | 65+ | 100% |

Disability rates 1975 Social Security (Sex Distinct)

| | | | |
|--|------------|-------------|---------------|
| | <u>Age</u> | <u>Male</u> | <u>Female</u> |
| | 30 | 0.00205 | 0.00079 |
| | 40 | 0.00424 | 0.00118 |
| | 50 | 0.01054 | 0.00400 |
| | 60 | 0.02964 | 0.01090 |

Summary of Assumptions Changes Mortality: the mortality scale was changed from MP-2016 to Scale BB

Disability: The rates of disablement was changed from the Study No. 75 of the Office of the Actuary of Social Security Administration (1978) to 1975 Social Security Rates (Sex Distinct)

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefit Obligations (Continued)

| | |
|--------------------------------|--|
| Summary of Assumptions Changes | Medical Trend: The medical trend was changed from a select and ultimate table that began at 9.0% in 2017 and ended with an ultimate rate of 3.886 in 2075 to the description listed in the |
| Health care trend factors | Health care costs and contributions rates are assumed to increase at annual rates ranging from 6.5% to 10.5% in 2017 decreasing to 6.06% in 2025. |
| Marriage rates | 80% active members are assumed to be married with males three years older than females. Actual marital status is used for |
| Monthly medical premium rates | Increase based on CPI of 2.25% |

The foregoing 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 the postretirement benefit obligation.

Other Benefit Obligations

Plan obligations at April 30 for health claims incurred but not reported at that date, for accumulated eligibility of participants, for benefit claims reported but not paid at that date, and for accumulated balances in the medical reimbursement account are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

NOTE C – BENEFIT OBLIGATIONS

The weighted-average health care cost-trend rate assumption (see note B) has a significant effect on the amounts reported in the accompanying financial statements under postretirement medical benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of April 30, 2019 and 2018, by \$366,602 and \$262,012, respectively.

NOTE D – INVESTMENTS

Generally accepted accounting principles 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 have the lowest priority and consist of significant unobservable inputs. 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 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds, exchange traded funds and money funds are based on quoted market prices from active markets.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE D – INVESTMENTS (continued)

Level 2 Fair Value Measurements

The fair values of corporate bonds are based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements

The fair value of the rental real estate is based upon an independent appraisal which is performed roughly every three years.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of April 30, 2019 and 2018.

| | Assets at Fair Value as of April 30, 2019 | | | |
|-----------------------|---|---------------------|-------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest bearing cash | \$ 504,305 | \$ - | \$ - | \$ 504,305 |
| Money funds | 3,770 | - | - | 3,770 |
| Mutual funds | 3,566,076 | - | - | 3,566,076 |
| Exchange traded funds | 3,016,660 | - | - | 3,016,660 |
| Corporate bonds | - | 9,008,995 | - | 9,008,995 |
| Rental real estate | - | - | 120,642 | 120,642 |
| | <u>\$ 7,090,811</u> | <u>\$ 9,008,995</u> | <u>\$ 120,642</u> | <u>\$ 16,220,448</u> |

| | Assets at Fair Value as of April 30, 2018 | | | |
|-----------------------|---|---------------------|-------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest bearing cash | \$ 623,391 | \$ - | \$ - | \$ 623,391 |
| Money funds | 6,479 | - | - | 6,479 |
| Mutual funds | 3,345,421 | - | - | 3,345,421 |
| Exchange traded funds | 2,891,748 | - | - | 2,891,748 |
| Corporate bonds | - | 8,419,816 | - | 8,419,816 |
| Rental real estate | - | - | 105,630 | 105,630 |
| | <u>\$ 6,867,039</u> | <u>\$ 8,419,816</u> | <u>\$ 105,630</u> | <u>\$ 15,392,485</u> |

Level 3 Gains and Losses

The following table sets forth a summary of changes in fair value of the Plan's Level 3 assets for the years ended April 30, 2019 and 2018.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE D – INVESTMENTS (continued)

Level 3 Gains and Losses (continued)

| | 4/30/2019 Rental Real Estate | 4/30/2018 Rental Real Estate |
|----------------------------|------------------------------------|------------------------------------|
| Balance, beginning of year | \$ 105,630 | \$ 105,630 |
| Additions | 15,012 | - |
| Balance, end of year | <u>\$ 120,642</u> | <u>\$ 105,630</u> |

The fair value of the rental real estate is based upon an independent appraisal.

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to Level 3 assets still held at the reporting date is \$0. Gains and losses (realized and unrealized) included in changes in net assets are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

| | Year ended April 30, 2019 | 2018 |
|-------------------------------|------------------------------|------------------|
| Land and building | \$ 266,912 | \$ 266,912 |
| Office furniture and fixtures | 73,984 | 73,984 |
| Hardware | 115,161 | 115,161 |
| Software | <u>188,448</u> | <u>188,448</u> |
| | 644,505 | 644,505 |
| Less accumulated depreciation | <u>(586,661)</u> | <u>(574,155)</u> |
| Net property and equipment | <u>\$ 57,844</u> | <u>\$ 70,350</u> |

Depreciation expense for the years ended April 30, 2019 and 2018 was \$12,506 and \$14,008, respectively.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE F - TAX STATUS

The trust established under the Plan to hold the Plan's assets obtained its determination letter on August 15, 1958, in which the Internal Revenue Service stated that the trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The trust has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The trust has been granted an exemption from income tax under Section 501(c)(9) of the Internal Revenue Code. The trust's information returns are open to Internal Revenue Service examination for the 2015 tax year and all subsequent years.

NOTE G - RETIREMENT PLAN

The Plan is a participating employer in the Southern Tier Builders Association Retirement Plan. Contributions to the plan were \$15,429 and \$15,081 for the years ended April 30, 2019 and 2018, respectively.

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

| | <u>2019</u> | <u>2018</u> |
|---|----------------------|----------------------|
| Net assets available for benefits at end of year per financial statements | \$ 16,648,634 | \$ 15,890,845 |
| Less net write down of real estate not under lease | (162,542) | (162,542) |
| Accumulated additional depreciation taken in financial statements on real estate not under lease | <u>218,161</u> | <u>216,696</u> |
| Net assets at end of year per Form 5500 | <u>\$ 16,704,253</u> | <u>\$ 15,944,999</u> |
| Net increase in net assets per financial statements | \$ 757,789 | \$ 396,412 |
| Less write down of real estate not under lease | - | (30,213) |
| Plus additional depreciation expense taken in financial statements on real estate not under lease | <u>1,465</u> | <u>1,294</u> |
| Net increase in net assets per Form 5500 | <u>759,254</u> | <u>367,493</u> |

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 and 2018

NOTE I - OPERATING LEASE

The Plan leases the first floor of its office building to a law firm under a one-year lease that expires December 31, 2019 and may be renewed for another year. The lease calls for monthly rent of \$1,935.

NOTE J - CONCENTRATION OF CREDIT RISK

The Plan has cash deposits in financial institutions in excess of the amount insured by the Federal Deposit Insurance Corporation in the amounts of \$349,917 and \$493,525 at April 30, 2019 and 2018, respectively.

NOTE K – SUBSEQUENT EVENTS

Subsequent events were reviewed through January 17, 2020 the date the financial statements were available to be issued.

SOUTHERN TIER BUILDING TRADES WELFARE PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended April 30, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|-------------------------|-------------------|-------------------|
| Compensation | \$ 154,293 | \$ 149,810 |
| Insurance - stop loss | 120,406 | 117,789 |
| Employee benefits | 51,309 | 50,025 |
| Education | 35,335 | 33,058 |
| Plan consulting | 35,000 | 36,524 |
| Computer consulting | 27,815 | 42,475 |
| Accounting and auditing | 24,416 | 25,233 |
| Office expense | 19,549 | 20,474 |
| Payroll taxes | 13,560 | 12,186 |
| Depreciation | 12,506 | 14,008 |
| Insurance | 10,534 | 12,376 |
| Miscellaneous | 8,583 | 3,051 |
| Postage | 5,918 | 3,250 |
| Claims processing | 4,601 | 4,444 |
| Property taxes | 4,312 | 4,339 |
| Utilities | 3,583 | 3,499 |
| Telephone | 3,432 | 3,792 |
| Legal | 3,251 | 13,966 |
| Maintenance | 1,661 | 5,566 |
| Federal excise tax | - | 740 |
| Travel | - | 112 |
| | <u>\$ 540,064</u> | <u>\$ 556,717</u> |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2019
EIN 16-0810677
Plan Number 501

2018 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|---------|---------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | Morgan Stanley Bank Deposit Program | Cash | 3,770 | 3,770 |
| | Exchange Traded Fd | First Trust North American | 154,617 | 148,362 |
| | Exchange Traded Fd | Goldman Sachs MLP Inc Opportunity Fund | 198,934 | 137,058 |
| | Exchange Traded Fd | Health Care Sel Sect SPDR Fund | 111,158 | 143,887 |
| | Powershares Exchange Traded Fd | DWA Energy Momentum | 156,139 | 137,800 |
| | Powershares Exchange Traded Fd | DWA Utilities Momentum | 101,317 | 207,400 |
| | Powershares Exchange Traded Fd | Dynamic Large Cap Growth | 242,492 | 398,353 |
| | Powershares Exchange Traded Fd | Trust Financial | 152,025 | 159,962 |
| | Powershares Exchange Traded Fd | US1500 SM | 196,936 | 237,726 |
| | iShares | Core High Dividend EFT | 121,866 | 149,301 |
| | iShares | Global 100 EFT | 215,841 | 260,503 |
| | iShares | Intl Select Div EFT | 50,257 | 39,612 |
| | iShares | S&P U.S. Preferred Stock Index Fund | 210,760 | 198,296 |
| | Wells Fargo | SPDR Preferred | 191,190 | 184,168 |
| | Select Sector | SPDR Utilities | 64,885 | 109,861 |
| | Vanguard | Health Care | 146,243 | 208,445 |
| | Vanguard | Industrial | 233,258 | 295,924 |
| | 105,000 Chevron Corporation | 2.193% matures 11/15/19 | 105,308 | 104,787 |
| | 80,000 Amgen, Inc. | 4.500% matures 03/15/20 | 81,244 | 81,330 |
| | 25,000 National Rural Utilities Coop | 4.100% matures 04/15/20 | 25,357 | 25,280 |
| | 60,000 Novartis Capital Corp | 4.400% matures 04/24/20 | 61,091 | 61,044 |
| | 50,000 Charles Schwab Corp | 4.450% matures 07/22/20 | 51,177 | 51,131 |
| | 50,000 JP Morgan Chase & Co. | 4.400% matures 07/22/20 | 50,940 | 51,015 |
| | 100,000 UBS AG Stamford | 4.875% matures 08/04/20 | 103,027 | 102,693 |
| | 100,000 HSBC Bank USA, N.A. | 4.875% matures 08/24/20 | 102,511 | 102,618 |
| | 100,000 HSBC USA, Inc. | 5.000% matures 09/27/20 | 101,262 | 102,834 |
| | 100,000 BP Capital Markets PLC | 4.500% matures 10/01/20 | 102,056 | 102,800 |
| | 100,000 Prudential Financial, Inc. | 4.500% matures 11/15/20 | 103,006 | 102,803 |
| | 97,000 Halliburton Co. Debentures | 8.750% matures 02/15/21 | 106,547 | 106,426 |
| | 80,000 Simon Property Group, L.P. | 4.375% matures 03/01/21 | 81,899 | 82,206 |
| | 35,000 State Street Corp | 4.375% matures 03/07/21 | 35,835 | 36,140 |
| | 50,000 BP Capital Markets PLC | 4.742% matures 03/11/21 | 52,303 | 51,435 |
| | 93,000 Cigna Corp | 4.500% matures 03/15/21 | 96,073 | 95,331 |
| | 70,000 Stryker Corp | 2.625% matures 03/15/21 | 70,123 | 69,836 |
| | 35,000 Home Depot Inc. | 4.400% matures 04/01/21 | 36,225 | 36,073 |
| | 70,000 Wells Fargo & Co | 4.600% matures 04/01/21 | 72,246 | 72,327 |
| | 50,000 Philip Morris Intl Inc. | 4.125% matures 05/17/21 | 51,095 | 51,356 |
| | 100,000 Aetna Inc. | 4.125% matures 06/01/21 | 103,688 | 102,275 |
| | 169,000 Amgen, Inc. | 4.100% matures 06/15/21 | 174,097 | 173,124 |
| | 50,000 General Dynamics Corp | 3.875% matures 07/15/21 | 51,006 | 51,358 |
| | 200,000 Progressive Corp | 3.750% matures 08/23/21 | 206,277 | 203,490 |
| | 27,000 Pepsico Inc | 3.000% matures 08/25/21 | 27,201 | 27,299 |
| | 25,000 Praxair, Inc. | 3.000% matures 09/01/21 | 25,113 | 25,250 |
| | 33,000 Air Products & Chemicals, Inc. | 3.000% matures 11/03/21 | 33,445 | 33,313 |
| | 143,000 Halliburton Company | 3.250% matures 11/15/21 | 144,285 | 144,278 |
| | 25,000 Prudential Financial Inc | 4.500% matures 11/16/21 | 26,156 | 26,080 |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2019
EIN 16-0810677
Plan Number 501

2018 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|---------|---------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | 175,000 Cigna Corp | 4.000% matures 02/15/22 | 181,247 | 179,655 |
| | 125,000 National Rural Utility Coop | 3.050% matures 02/15/22 | 126,908 | 126,370 |
| | 65,000 Occidental Petroleum Corp | 3.125% matures 02/15/22 | 66,790 | 65,364 |
| | 70,000 Praxair Inc. | 2.450% matures 02/15/22 | 70,112 | 69,687 |
| | 100,000 Gilead Sciences Inc | 1.950% matures 03/01/22 | 100,638 | 97,889 |
| | 129,000 Medtronic, Inc. | 3.125% matures 03/15/22 | 131,343 | 130,723 |
| | 70,000 Lowes Companies, Inc. | 3.120% matures 04/15/22 | 70,882 | 70,617 |
| | 85,000 BP Capital Markets PLC | 3.245% matures 05/06/22 | 86,169 | 86,322 |
| | 50,000 Amgen, Inc. | 3.625% matures 05/15/22 | 51,461 | 51,215 |
| | 100,000 Caterpillar Financial SE | 2.850% matures 06/01/22 | 101,238 | 100,852 |
| | 150,000 United Technologies Corp | 3.100% matures 06/01/22 | 151,688 | 151,038 |
| | 85,000 Sysco Corporation | 2.600% matures 06/12/22 | 83,867 | 84,284 |
| | 154,000 Anheuser-Busch Inbev Wor | 2.500% matures 07/15/22 | 151,381 | 152,657 |
| | 100,000 Union Pacific Corporation | 4.163% matures 07/15/22 | 106,152 | 103,921 |
| | 48,000 US Bancorp | 2.950% matures 07/15/22 | 45,773 | 48,250 |
| | 100,000 United Parcel Service | 2.450% matures 10/01/22 | 100,650 | 99,441 |
| | 34,000 Aetna, Inc. | 2.750% matures 11/15/22 | 34,081 | 33,591 |
| | 125,000 Chevron Corporation | 2.355% matures 12/05/22 | 123,504 | 123,560 |
| | 75,000 Raytheon Company | 2.500% matures 12/15/22 | 74,323 | 74,963 |
| | 100,000 Anheuser-Busch Inbev Fin | 2.625% matures 01/17/23 | 96,560 | 98,855 |
| | 50,000 John Deere Capital Corp | 2.800% matures 01/27/23 | 51,788 | 50,081 |
| | 120,000 Air Products & Chemical | 2.750% matures 02/03/23 | 114,568 | 120,144 |
| | 90,000 Praxair Inc | 2.700% matures 02/21/23 | 90,659 | 90,021 |
| | 120,000 Philip Morris Intl Inc. | 2.625% matures 03/06/23 | 113,364 | 119,720 |
| | 155,000 Home Depot Inc. | 2.700% matures 04/01/23 | 157,100 | 155,270 |
| | 152,000 Medtronic Inc | 2.750% matures 04/01/23 | 151,935 | 152,459 |
| | 115,000 Union Pacific Corp | 2.750% matures 04/15/23 | 118,567 | 114,410 |
| | 75,000 Hershey Foods Corp | 2.625% matures 05/01/23 | 75,077 | 74,568 |
| | 125,000 BP Capital Markets PLC GTD | 2.750% matures 05/10/23 | 121,833 | 124,658 |
| | 50,000 Aetna Inc | 2.800% matures 06/15/23 | 50,812 | 49,109 |
| | 75,000 Boeing Co/The | 1.875% matures 06/15/23 | 71,632 | 71,944 |
| | 25,000 Shell International Financial | 3.400% matures 08/12/23 | 26,072 | 25,655 |
| | 62,000 Wells Fargo & Company | 4.125% matures 08/15/23 | 65,359 | 64,123 |
| | 45,000 Simon Property Group LP | 3.750% matures 02/01/24 | 46,712 | 46,634 |
| | 50,000 Bank of New York Mellon | 3.650% matures 02/04/24 | 52,518 | 51,652 |
| | 100,000 Union Pacific Corporation | 3.646% matures 02/15/24 | 105,090 | 103,847 |
| | 100,000 General Electric Company | 3.375% matures 03/11/24 | 103,937 | 100,374 |
| | 95,000 Bank of New York Mellon | 3.400% matures 05/15/24 | 99,129 | 97,406 |
| | 100,000 Caterpillar Inc | 3.400% matures 05/15/24 | 106,175 | 102,816 |
| | 95,000 Prudential Financial Inc | 3.500% matures 05/15/24 | 98,373 | 98,217 |
| | 137,000 Target Corp | 3.500% matures 07/01/24 | 141,852 | 141,925 |
| | 100,000 Air Products & Chemicals | 3.350% matures 07/31/24 | 106,827 | 102,378 |
| | 85,000 Wells Fargo & Company | 3.300% matures 09/09/24 | 87,230 | 85,883 |
| | 110,000 Aetna, Inc. | 3.500% matures 11/15/24 | 110,200 | 110,112 |
| | 75,000 Caterpillar Financial SE | 3.250% matures 09/09/24 | 75,847 | 76,305 |
| | 75,000 Raytheon Company | 3.150% matures 12/15/24 | 77,820 | 76,859 |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2019
EIN 16-0810677
Plan Number 501

2018 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|-------------------|-------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | 50,000 Gilead Sciences Inc | 3.500% matures 02/01/25 | 52,250 | 50,954 |
| | 100,000 Praxair Inc | 2.650% matures 02/05/25 | 100,460 | 99,132 |
| | 33,000 Boeing Company | 2.500% matures 03/01/25 | 32,142 | 32,096 |
| | 100,000 John Deere Capital Corp | 3.450% matures 03/13/25 | 103,312 | 103,203 |
| | 90,000 Cigna Corporation | 3.250% matures 04/15/25 | 91,321 | 89,136 |
| | 75,000 Pepsico Inc | 2.750% matures 04/30/25 | 77,374 | 75,025 |
| | 45,000 Public Service Electric & Gas Co | 3.000% matures 05/15/25 | 46,000 | 44,910 |
| | 100,000 Charles Schwab Corp | 3.850% matures 05/21/25 | 103,029 | 104,997 |
| | 25,000 PNC Bank NA | 3.250% matures 06/01/25 | 24,941 | 25,325 |
| | 130,000 Philip Morris Intl Inc | 3.375% matures 08/11/25 | 132,898 | 132,610 |
| | 26,000 Hershey Co | 3.200% matures 08/21/25 | 26,337 | 26,582 |
| | 50,000 Simon Property Group LP | 3.500% matures 09/01/25 | 51,332 | 51,071 |
| | 130,000 Home Depot Inc | 3.350% matures 09/15/25 | 132,943 | 133,587 |
| | 80,000 Stryker Corporation | 3.375% matures 11/01/25 | 79,563 | 81,269 |
| | 75,000 GE Capital Intl Funding | 3.373% matures 11/15/25 | 77,509 | 72,480 |
| | 30,000 General Electric Co | 3.050% matures 01/15/26 | 28,178 | 27,933 |
| | 100,000 TWDC Enterprises 18 Corp | 3.000% matures 02/13/26 | 101,358 | 100,159 |
| | 35,000 Philip Morris Intl Inc | 2.750% matures 02/25/26 | 34,693 | 34,071 |
| | 80,000 Stryker Corporation | 3.500% matures 03/15/26 | 83,667 | 81,063 |
| | 45,000 Occidental Petroleum Corp | 3.400% matures 04/15/26 | 45,200 | 44,978 |
| | 162,000 Archer-Daniels-Midland Corp | 2.500% matures 08/11/26 | 157,192 | 156,413 |
| | 61,000 Hershey Company | 2.300% matures 08/15/26 | 56,490 | 57,966 |
| | 15,000 TJX Cos Inc | 2.250% matures 09/15/26 | 14,517 | 14,289 |
| | 129,000 Pepsico Inc | 2.375% matures 10/06/26 | 125,638 | 123,808 |
| | 100,000 Simon Property Group LP | 3.250% matures 11/30/26 | 97,768 | 100,162 |
| | 50,000 Duke Energy Carolinas | 2.950% matures 12/01/26 | 50,712 | 49,640 |
| | 50,000 Unitedhealth Group Inc | 3.450% matures 01/15/27 | 52,268 | 50,686 |
| | 60,000 Gilead Sciences Inc | 2.950% matures 03/01/27 | 58,467 | 58,290 |
| | 50,000 Simon Property Group LP | 3.375% matures 06/15/27 | 50,872 | 50,513 |
| | 75,000 John Deere Capital Corp | 2.800% matures 09/08/27 | 74,413 | 73,473 |
| | 27,000 General Electric Co | 4.250% matures 09/15/27 | 27,294 | 25,972 |
| | 100,000 Pepsico Inc | 3.000% matures 10/15/27 | 101,150 | 99,688 |
| | 100,000 Torchmark Corp. | 4.550% matures 09/15/28 | 105,351 | 105,761 |
| | American Funds | Amcap Fund Class A | 473,608 | 772,447 |
| | American Funds | Capital Income Builder Fund Class A | 199,256 | 225,638 |
| | American Funds | Capital World Growth and Income Fund Class A | 203,099 | 254,299 |
| | American Funds | Europacific Growth Fund | 190,782 | 214,248 |
| | American Funds | Growth Fund of America | 223,955 | 377,004 |
| | American Funds | Washington Mutual Investors Fund | 406,890 | 712,523 |
| | Fidelity Investments | Fidelity 500 Index Investment | 333,865 | 755,636 |
| | Fidelity Investments | Fidelity Advisor Small Cap Fund Class A | 123,779 | 133,592 |
| | Putnam Funds | Putnam International Capital Opportunities Class A | 119,334 | 120,688 |
| | Real Estate | 202 West Fourth Street, Jamestown, NY | 120,642 | 120,642 |
| | Northwest Bank | Interest bearing cash | 504,305 | 504,305 |
| | | | <u>14,503,678</u> | <u>16,220,448</u> |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2018
EIN 16-0810677
Plan Number 501

2017 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|---------|---------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | Morgan Stanley Bank Deposit Program | Cash | 6,479 | 6,479 |
| | Exchange Traded Fd | First Trust North American | 154,617 | 136,018 |
| | Exchange Traded Fd | Goldman Sachs MLP Inc Opportunity Fund | 198,934 | 151,367 |
| | Exchange Traded Fd | Health Care Sel Sect SPDR Fund | 111,158 | 132,603 |
| | iShares | Core High Dividend EFT | 121,866 | 132,180 |
| | iShares | Global 100 EFT | 215,841 | 242,881 |
| | iShares | Intl Select Div EFT | 50,257 | 42,513 |
| | iShares | S&P U.S. Preferred Stock Index Fund | 210,760 | 201,058 |
| | Powershares Exchange Traded Fd | DWA Energy Momentum | 156,139 | 182,893 |
| | Powershares Exchange Traded Fd | DWA Utilities Momentum | 101,317 | 174,778 |
| | Powershares Exchange Traded Fd | Dynamic Large Cap Growth | 242,492 | 354,083 |
| | Powershares Exchange Traded Fd | Trust Financial | 152,025 | 159,700 |
| | Powershares Exchange Traded Fd | US1500 SM | 196,936 | 234,684 |
| | Wells Fargo | SPDR Preferred | 191,190 | 184,211 |
| | Select Sector | SPDR Utilities | 64,885 | 96,482 |
| | Vanguard | Health Care | 146,243 | 192,423 |
| | Vanguard | Industrial | 233,258 | 273,874 |
| | 165,000 General Electric Capital Corp | 5.625% matures 05/01/18 | 165,000 | 165,000 |
| | 20,000 John Hancock Life Ins. Co | 5.750% matures 10/15/18 | 20,208 | 20,248 |
| | 50,000 Duke Energy Carolinas | 7.000% matures 11/15/18 | 51,570 | 51,147 |
| | 76,000 John Hancock Life Ins. Co. | 5.500% matures 12/15/18 | 77,071 | 77,369 |
| | 157,000 Progress Energy Carolina | 5.300% matures 01/15/19 | 161,120 | 159,751 |
| | 50,000 Metlife, Inc. | 7.717% matures 02/15/19 | 51,949 | 52,024 |
| | 145,000 United Parcel Service | 5.125% matures 04/01/19 | 146,207 | 148,281 |
| | 100,000 Torchmark Corp. | 9.250% matures 06/15/19 | 106,625 | 106,683 |
| | 105,000 Chevron Corporation | 2.193% matures 11/15/19 | 105,875 | 104,111 |
| | 80,000 Amgen, Inc. | 4.500% matures 03/15/20 | 82,642 | 82,158 |
| | 25,000 National Rural Utilities Coop | 4.100% matures 04/15/20 | 25,723 | 25,197 |
| | 60,000 Novartis Capital Corp | 4.400% matures 04/24/20 | 62,180 | 61,828 |
| | 50,000 Franklin Res Inc | 4.625% matures 05/20/20 | 51,932 | 51,518 |
| | 50,000 Charles Schwab Corp | 4.450% matures 07/22/20 | 52,118 | 51,508 |
| | 50,000 JP Morgan Chase & Co. | 4.400% matures 07/22/20 | 51,689 | 51,390 |
| | 100,000 UBS AG Stamford | 4.875% matures 08/04/20 | 105,382 | 103,545 |
| | 100,000 HSBC Bank USA, N.A. | 4.875% matures 08/24/20 | 104,370 | 103,282 |
| | 100,000 HSBC USA, Inc. | 5.000% matures 09/27/20 | 102,121 | 103,577 |
| | 100,000 BP Capital Markets PLC | 4.500% matures 10/01/20 | 103,462 | 103,553 |
| | 50,000 Prudential Financial, Inc. | 4.500% matures 11/15/20 | 104,910 | 103,256 |
| | 125,000 C.R. Bard, Inc. | 4.400% matures 01/15/21 | 131,788 | 124,108 |
| | 97,000 Halliburton Co. Debentures | 8.750% matures 02/15/21 | 111,691 | 110,305 |
| | 80,000 Simon Property Group, L.P. | 4.375% matures 03/01/21 | 82,897 | 82,283 |
| | 35,000 State Street Corp | 4.375% matures 03/07/21 | 36,270 | 36,316 |
| | 50,000 BP Capital Markets PLC | 4.742% matures 03/11/21 | 53,507 | 52,663 |
| | 93,000 Cigna Corp | 4.500% matures 03/15/21 | 97,660 | 95,313 |
| | 35,000 Home Depot Inc. | 4.400% matures 04/01/21 | 36,843 | 36,282 |
| | 70,000 Wells Fargo & Co | 4.600% matures 04/01/21 | 73,374 | 72,484 |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2018
EIN 16-0810677
Plan Number 501

2017 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|---------|---------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | 50,000 Philip Morris Intl Inc. | 4.125% matures 05/17/21 | 51,609 | 51,249 |
| | 100,000 Aetna Inc. | 4.125% matures 06/01/21 | 105,405 | 101,934 |
| | 169,000 Amgen, Inc. | 4.100% matures 06/15/21 | 176,417 | 172,929 |
| | 50,000 General Dynamics Corp | 3.875% matures 07/15/21 | 51,444 | 51,153 |
| | 200,000 Progressive Corp | 3.750% matures 08/23/21 | 208,902 | 203,496 |
| | 27,000 Pepsico Inc | 3.000% matures 08/25/21 | 27,284 | 27,009 |
| | 25,000 Praxair, Inc. | 3.000% matures 09/01/21 | 25,159 | 24,886 |
| | 33,000 Air Products & Chemicals, Inc. | 3.000% matures 11/03/21 | 33,616 | 32,799 |
| | 143,000 Halliburton Company | 3.250% matures 11/15/21 | 144,773 | 142,953 |
| | 25,000 Prudential Financial Inc | 4.500% matures 11/16/21 | 26,592 | 26,015 |
| | 100,000 Cigna Corp | 4.000% matures 02/15/22 | 183,388 | 177,576 |
| | 125,000 National Rural Utility Coop | 3.050% matures 02/15/22 | 127,563 | 123,865 |
| | 65,000 Occidental Petroleum Corp | 3.125% matures 02/15/22 | 67,409 | 64,815 |
| | 70,000 Praxair Inc. | 2.450% matures 02/15/22 | 70,151 | 67,966 |
| | 100,000 Gilead Sciences Inc | 1.950% matures 03/01/22 | 100,857 | 95,375 |
| | 129,000 Medtronic, Inc. | 3.125% matures 03/15/22 | 132,124 | 128,741 |
| | 70,000 Lowes Companies, Inc. | 3.120% matures 04/15/22 | 71,166 | 70,101 |
| | 85,000 BP Capital Markets PLC | 3.245% matures 05/06/22 | 86,538 | 84,795 |
| | 50,000 Amgen, Inc. | 3.625% matures 05/15/22 | 51,919 | 50,295 |
| | 100,000 Caterpillar Financial SE | 2.850% matures 06/01/22 | 101,622 | 98,117 |
| | 150,000 United Technologies Corp | 3.100% matures 06/01/22 | 152,211 | 148,098 |
| | 85,000 Sysco Corporation | 2.600% matures 06/12/22 | 83,867 | 82,286 |
| | 154,000 Anheuser-Busch Inbev Wor | 2.500% matures 07/15/22 | 151,381 | 149,021 |
| | 100,000 Union Pacific Corporation | 4.163% matures 07/15/22 | 107,994 | 103,432 |
| | 48,000 US Bancorp | 2.950% matures 07/15/22 | 45,773 | 47,040 |
| | 100,000 United Parcel Service | 2.450% matures 10/01/22 | 100,832 | 96,973 |
| | 34,000 Aetna, Inc. | 2.750% matures 11/15/22 | 34,103 | 32,742 |
| | 125,000 Chevron Corporation | 2.355% matures 12/05/22 | 123,504 | 120,752 |
| | 75,000 Raytheon Company | 2.500% matures 12/15/22 | 74,323 | 72,658 |
| | 100,000 Anheuser-Busch Inbev Fin | 2.625% matures 01/17/23 | 96,560 | 96,527 |
| | 50,000 John Deere Capital Corp | 2.800% matures 01/27/23 | 52,248 | 48,758 |
| | 120,000 Air Products & Chemical | 2.750% matures 02/03/23 | 114,568 | 117,353 |
| | 75,000 E.I. Du Pont De Demours | 2.800% matures 02/15/23 | 75,767 | 72,490 |
| | 30,000 Praxair Inc | 2.700% matures 02/21/23 | 30,086 | 29,077 |
| | 120,000 Philip Morris Intl Inc. | 2.625% matures 03/06/23 | 113,364 | 115,288 |
| | 155,000 Home Depot Inc. | 2.700% matures 04/01/23 | 157,607 | 151,125 |
| | 152,000 Medtronic Inc | 2.750% matures 04/01/23 | 152,165 | 147,727 |
| | 115,000 Union Pacific Corp | 2.750% matures 04/15/23 | 119,430 | 111,422 |
| | 75,000 Hershey Foods Corp | 2.625% matures 05/01/23 | 75,095 | 72,737 |
| | 125,000 BP Capital Markets PLC GTD | 2.750% matures 05/10/23 | 121,833 | 121,079 |
| | 50,000 Aetna Inc | 2.800% matures 06/15/23 | 50,998 | 47,735 |
| | 25,000 Shell International Financial | 3.400% matures 08/12/23 | 26,309 | 25,061 |
| | 62,000 Wells Fargo & Company | 4.125% matures 08/15/23 | 66,090 | 62,170 |
| | 45,000 Simon Property Group LP | 3.750% matures 02/01/24 | 47,046 | 44,954 |
| | 50,000 Bank of New York Mellon | 3.650% matures 02/04/24 | 53,012 | 50,223 |
| | 100,000 Union Pacific Corporation | 3.646% matures 02/15/24 | 106,082 | 100,744 |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2018
EIN 16-0810677
Plan Number 501

2017 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|-------------------|-------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | 100,000 General Electric Company | 3.375% matures 03/11/24 | 104,692 | 97,538 |
| | 95,000 Bank of New York Mellon | 3.400% matures 05/15/24 | 99,892 | 94,036 |
| | 100,000 Caterpillar Inc | 3.400% matures 05/15/24 | 107,330 | 99,295 |
| | 95,000 Prudential Financial Inc | 3.500% matures 05/15/24 | 98,992 | 94,682 |
| | 137,000 Target Corp | 3.500% matures 07/01/24 | 142,720 | 137,507 |
| | 100,000 Air Products & Chemicals | 3.350% matures 07/31/24 | 108,056 | 99,352 |
| | 85,000 Wells Fargo & Company | 3.300% matures 09/09/24 | 87,613 | 81,929 |
| | 75,000 Caterpillar Financial SE | 3.250% matures 09/09/24 | 75,985 | 73,626 |
| | 75,000 Raytheon Company | 3.150% matures 12/15/24 | 78,285 | 74,108 |
| | 50,000 Gilead Sciences Inc | 3.500% matures 02/01/25 | 52,609 | 49,506 |
| | 100,000 Praxair Inc | 2.650% matures 02/05/25 | 100,533 | 95,180 |
| | 33,000 Boeing Company | 2.500% matures 03/01/25 | 32,142 | 30,911 |
| | 90,000 Cigna Corporation | 3.250% matures 04/15/25 | 91,521 | 85,019 |
| | 75,000 Pepsico Inc | 2.750% matures 04/30/25 | 77,742 | 71,559 |
| | 25,000 PNC Bank NA | 3.250% matures 06/01/25 | 24,941 | 24,203 |
| | 30,000 Philip Morris Intl Inc | 3.375% matures 08/11/25 | 31,234 | 29,133 |
| | 50,000 Home Depot Inc | 3.350% matures 09/15/25 | 52,698 | 49,327 |
| | 80,000 Stryker Corporation | 3.375% matures 11/01/25 | 79,563 | 78,281 |
| | 75,000 GE Capital Intl Funding | 3.373% matures 11/15/25 | 77,855 | 71,621 |
| | 35,000 Philip Morris Intl Inc | 2.750% matures 02/25/26 | 34,693 | 32,471 |
| | 80,000 Stryker Corporation | 3.500% matures 03/15/26 | 84,147 | 78,698 |
| | 45,000 Occidental Petroleum Corp | 3.400% matures 04/15/26 | 45,225 | 44,061 |
| | 62,000 Archer-Daniels-Midland Corp | 2.500% matures 08/11/26 | 60,590 | 56,382 |
| | 61,000 Hershey Company | 2.300% matures 08/15/26 | 56,490 | 54,808 |
| | 129,000 Pepsico Inc | 2.375% matures 10/06/26 | 125,638 | 117,912 |
| | 50,000 Duke Energy Carolinas | 2.950% matures 12/01/26 | 50,796 | 47,545 |
| | 50,000 Unitedhealth Group Inc | 3.450% matures 01/15/27 | 52,530 | 48,695 |
| | 60,000 Gilead Sciences Inc | 2.950% matures 03/01/27 | 58,467 | 56,097 |
| | 50,000 Simon Property Group LP | 3.375% matures 06/15/27 | 50,965 | 47,613 |
| | American Funds | Amcap Fund Class A | 410,711 | 709,931 |
| | American Funds | Capital Income Builder Fund Class A | 199,256 | 223,796 |
| | American Funds | Capital World Growth and Income Fund Class A | 192,659 | 255,489 |
| | American Funds | Europacific Growth Fund | 181,942 | 222,448 |
| | American Funds | Growth Fund of America | 191,780 | 345,379 |
| | American Funds | Washington Mutual Investors Fund | 370,796 | 652,905 |
| | Fidelity Investments | Fidelity 500 Index Investment | 329,480 | 678,677 |
| | Fidelity Investments | Fidelity Advisor Small Cap Fund Class A | 109,782 | 131,082 |
| | Putnam Funds | Putnam International Capital Opportunities Class A | 109,748 | 125,714 |
| | Real Estate | 202 West Fourth Street, Jamestown, NY | 105,630 | 105,630 |
| | Northwest Bank | Interest bearing cash | 623,391 | 623,391 |
| | | | <u>14,055,886</u> | <u>15,392,485</u> |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2019
EIN 16-0810677
Plan Number 501

2018 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|---------|---------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | Morgan Stanley Bank Deposit Program | Cash | 3,770 | 3,770 |
| | Exchange Traded Fd | First Trust North American | 154,617 | 148,362 |
| | Exchange Traded Fd | Goldman Sachs MLP Inc Opportunity Fund | 198,934 | 137,058 |
| | Exchange Traded Fd | Health Care Sel Sect SPDR Fund | 111,158 | 143,887 |
| | Powershares Exchange Traded Fd | DWA Energy Momentum | 156,139 | 137,800 |
| | Powershares Exchange Traded Fd | DWA Utilities Momentum | 101,317 | 207,400 |
| | Powershares Exchange Traded Fd | Dynamic Large Cap Growth | 242,492 | 398,353 |
| | Powershares Exchange Traded Fd | Trust Financial | 152,025 | 159,962 |
| | Powershares Exchange Traded Fd | US1500 SM | 196,936 | 237,726 |
| | iShares | Core High Dividend EFT | 121,866 | 149,301 |
| | iShares | Global 100 EFT | 215,841 | 260,503 |
| | iShares | Intl Select Div EFT | 50,257 | 39,612 |
| | iShares | S&P U.S. Preferred Stock Index Fund | 210,760 | 198,296 |
| | Wells Fargo | SPDR Preferred | 191,190 | 184,168 |
| | Select Sector | SPDR Utilities | 64,885 | 109,861 |
| | Vanguard | Health Care | 146,243 | 208,445 |
| | Vanguard | Industrial | 233,258 | 295,924 |
| | 105,000 Chevron Corporation | 2.193% matures 11/15/19 | 105,308 | 104,787 |
| | 80,000 Amgen, Inc. | 4.500% matures 03/15/20 | 81,244 | 81,330 |
| | 25,000 National Rural Utilities Coop | 4.100% matures 04/15/20 | 25,357 | 25,280 |
| | 60,000 Novartis Capital Corp | 4.400% matures 04/24/20 | 61,091 | 61,044 |
| | 50,000 Charles Schwab Corp | 4.450% matures 07/22/20 | 51,177 | 51,131 |
| | 50,000 JP Morgan Chase & Co. | 4.400% matures 07/22/20 | 50,940 | 51,015 |
| | 100,000 UBS AG Stamford | 4.875% matures 08/04/20 | 103,027 | 102,693 |
| | 100,000 HSBC Bank USA, N.A. | 4.875% matures 08/24/20 | 102,511 | 102,618 |
| | 100,000 HSBC USA, Inc. | 5.000% matures 09/27/20 | 101,262 | 102,834 |
| | 100,000 BP Capital Markets PLC | 4.500% matures 10/01/20 | 102,056 | 102,800 |
| | 100,000 Prudential Financial, Inc. | 4.500% matures 11/15/20 | 103,006 | 102,803 |
| | 97,000 Halliburton Co. Debentures | 8.750% matures 02/15/21 | 106,547 | 106,426 |
| | 80,000 Simon Property Group, L.P. | 4.375% matures 03/01/21 | 81,899 | 82,206 |
| | 35,000 State Street Corp | 4.375% matures 03/07/21 | 35,835 | 36,140 |
| | 50,000 BP Capital Markets PLC | 4.742% matures 03/11/21 | 52,303 | 51,435 |
| | 93,000 Cigna Corp | 4.500% matures 03/15/21 | 96,073 | 95,331 |
| | 70,000 Stryker Corp | 2.625% matures 03/15/21 | 70,123 | 69,836 |
| | 35,000 Home Depot Inc. | 4.400% matures 04/01/21 | 36,225 | 36,073 |
| | 70,000 Wells Fargo & Co | 4.600% matures 04/01/21 | 72,246 | 72,327 |
| | 50,000 Philip Morris Intl Inc. | 4.125% matures 05/17/21 | 51,095 | 51,356 |
| | 100,000 Aetna Inc. | 4.125% matures 06/01/21 | 103,688 | 102,275 |
| | 169,000 Amgen, Inc. | 4.100% matures 06/15/21 | 174,097 | 173,124 |
| | 50,000 General Dynamics Corp | 3.875% matures 07/15/21 | 51,006 | 51,358 |
| | 200,000 Progressive Corp | 3.750% matures 08/23/21 | 206,277 | 203,490 |
| | 27,000 Pepsico Inc | 3.000% matures 08/25/21 | 27,201 | 27,299 |
| | 25,000 Praxair, Inc. | 3.000% matures 09/01/21 | 25,113 | 25,250 |
| | 33,000 Air Products & Chemicals, Inc. | 3.000% matures 11/03/21 | 33,445 | 33,313 |
| | 143,000 Halliburton Company | 3.250% matures 11/15/21 | 144,285 | 144,278 |
| | 25,000 Prudential Financial Inc | 4.500% matures 11/16/21 | 26,156 | 26,080 |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2019
EIN 16-0810677
Plan Number 501

2018 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|---------|---------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | 175,000 Cigna Corp | 4.000% matures 02/15/22 | 181,247 | 179,655 |
| | 125,000 National Rural Utility Coop | 3.050% matures 02/15/22 | 126,908 | 126,370 |
| | 65,000 Occidental Petroleum Corp | 3.125% matures 02/15/22 | 66,790 | 65,364 |
| | 70,000 Praxair Inc. | 2.450% matures 02/15/22 | 70,112 | 69,687 |
| | 100,000 Gilead Sciences Inc | 1.950% matures 03/01/22 | 100,638 | 97,889 |
| | 129,000 Medtronic, Inc. | 3.125% matures 03/15/22 | 131,343 | 130,723 |
| | 70,000 Lowes Companies, Inc. | 3.120% matures 04/15/22 | 70,882 | 70,617 |
| | 85,000 BP Capital Markets PLC | 3.245% matures 05/06/22 | 86,169 | 86,322 |
| | 50,000 Amgen, Inc. | 3.625% matures 05/15/22 | 51,461 | 51,215 |
| | 100,000 Caterpillar Financial SE | 2.850% matures 06/01/22 | 101,238 | 100,852 |
| | 150,000 United Technologies Corp | 3.100% matures 06/01/22 | 151,688 | 151,038 |
| | 85,000 Sysco Corporation | 2.600% matures 06/12/22 | 83,867 | 84,284 |
| | 154,000 Anheuser-Busch Inbev Wor | 2.500% matures 07/15/22 | 151,381 | 152,657 |
| | 100,000 Union Pacific Corporation | 4.163% matures 07/15/22 | 106,152 | 103,921 |
| | 48,000 US Bancorp | 2.950% matures 07/15/22 | 45,773 | 48,250 |
| | 100,000 United Parcel Service | 2.450% matures 10/01/22 | 100,650 | 99,441 |
| | 34,000 Aetna, Inc. | 2.750% matures 11/15/22 | 34,081 | 33,591 |
| | 125,000 Chevron Corporation | 2.355% matures 12/05/22 | 123,504 | 123,560 |
| | 75,000 Raytheon Company | 2.500% matures 12/15/22 | 74,323 | 74,963 |
| | 100,000 Anheuser-Busch Inbev Fin | 2.625% matures 01/17/23 | 96,560 | 98,855 |
| | 50,000 John Deere Capital Corp | 2.800% matures 01/27/23 | 51,788 | 50,081 |
| | 120,000 Air Products & Chemical | 2.750% matures 02/03/23 | 114,568 | 120,144 |
| | 90,000 Praxair Inc | 2.700% matures 02/21/23 | 90,659 | 90,021 |
| | 120,000 Philip Morris Intl Inc. | 2.625% matures 03/06/23 | 113,364 | 119,720 |
| | 155,000 Home Depot Inc. | 2.700% matures 04/01/23 | 157,100 | 155,270 |
| | 152,000 Medtronic Inc | 2.750% matures 04/01/23 | 151,935 | 152,459 |
| | 115,000 Union Pacific Corp | 2.750% matures 04/15/23 | 118,567 | 114,410 |
| | 75,000 Hershey Foods Corp | 2.625% matures 05/01/23 | 75,077 | 74,568 |
| | 125,000 BP Capital Markets PLC GTD | 2.750% matures 05/10/23 | 121,833 | 124,658 |
| | 50,000 Aetna Inc | 2.800% matures 06/15/23 | 50,812 | 49,109 |
| | 75,000 Boeing Co/The | 1.875% matures 06/15/23 | 71,632 | 71,944 |
| | 25,000 Shell International Financial | 3.400% matures 08/12/23 | 26,072 | 25,655 |
| | 62,000 Wells Fargo & Company | 4.125% matures 08/15/23 | 65,359 | 64,123 |
| | 45,000 Simon Property Group LP | 3.750% matures 02/01/24 | 46,712 | 46,634 |
| | 50,000 Bank of New York Mellon | 3.650% matures 02/04/24 | 52,518 | 51,652 |
| | 100,000 Union Pacific Corporation | 3.646% matures 02/15/24 | 105,090 | 103,847 |
| | 100,000 General Electric Company | 3.375% matures 03/11/24 | 103,937 | 100,374 |
| | 95,000 Bank of New York Mellon | 3.400% matures 05/15/24 | 99,129 | 97,406 |
| | 100,000 Caterpillar Inc | 3.400% matures 05/15/24 | 106,175 | 102,816 |
| | 95,000 Prudential Financial Inc | 3.500% matures 05/15/24 | 98,373 | 98,217 |
| | 137,000 Target Corp | 3.500% matures 07/01/24 | 141,852 | 141,925 |
| | 100,000 Air Products & Chemicals | 3.350% matures 07/31/24 | 106,827 | 102,378 |
| | 85,000 Wells Fargo & Company | 3.300% matures 09/09/24 | 87,230 | 85,883 |
| | 110,000 Aetna, Inc. | 3.500% matures 11/15/24 | 110,200 | 110,112 |
| | 75,000 Caterpillar Financial SE | 3.250% matures 09/09/24 | 75,847 | 76,305 |
| | 75,000 Raytheon Company | 3.150% matures 12/15/24 | 77,820 | 76,859 |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2019
EIN 16-0810677
Plan Number 501

2018 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|-------------------|-------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | 50,000 Gilead Sciences Inc | 3.500% matures 02/01/25 | 52,250 | 50,954 |
| | 100,000 Praxair Inc | 2.650% matures 02/05/25 | 100,460 | 99,132 |
| | 33,000 Boeing Company | 2.500% matures 03/01/25 | 32,142 | 32,096 |
| | 100,000 John Deere Capital Corp | 3.450% matures 03/13/25 | 103,312 | 103,203 |
| | 90,000 Cigna Corporation | 3.250% matures 04/15/25 | 91,321 | 89,136 |
| | 75,000 Pepsico Inc | 2.750% matures 04/30/25 | 77,374 | 75,025 |
| | 45,000 Public Service Electric & Gas Co | 3.000% matures 05/15/25 | 46,000 | 44,910 |
| | 100,000 Charles Schwab Corp | 3.850% matures 05/21/25 | 103,029 | 104,997 |
| | 25,000 PNC Bank NA | 3.250% matures 06/01/25 | 24,941 | 25,325 |
| | 130,000 Philip Morris Intl Inc | 3.375% matures 08/11/25 | 132,898 | 132,610 |
| | 26,000 Hershey Co | 3.200% matures 08/21/25 | 26,337 | 26,582 |
| | 50,000 Simon Property Group LP | 3.500% matures 09/01/25 | 51,332 | 51,071 |
| | 130,000 Home Depot Inc | 3.350% matures 09/15/25 | 132,943 | 133,587 |
| | 80,000 Stryker Corporation | 3.375% matures 11/01/25 | 79,563 | 81,269 |
| | 75,000 GE Capital Intl Funding | 3.373% matures 11/15/25 | 77,509 | 72,480 |
| | 30,000 General Electric Co | 3.050% matures 01/15/26 | 28,178 | 27,933 |
| | 100,000 TWDC Enterprises 18 Corp | 3.000% matures 02/13/26 | 101,358 | 100,159 |
| | 35,000 Philip Morris Intl Inc | 2.750% matures 02/25/26 | 34,693 | 34,071 |
| | 80,000 Stryker Corporation | 3.500% matures 03/15/26 | 83,667 | 81,063 |
| | 45,000 Occidental Petroleum Corp | 3.400% matures 04/15/26 | 45,200 | 44,978 |
| | 162,000 Archer-Daniels-Midland Corp | 2.500% matures 08/11/26 | 157,192 | 156,413 |
| | 61,000 Hershey Company | 2.300% matures 08/15/26 | 56,490 | 57,966 |
| | 15,000 TJX Cos Inc | 2.250% matures 09/15/26 | 14,517 | 14,289 |
| | 129,000 Pepsico Inc | 2.375% matures 10/06/26 | 125,638 | 123,808 |
| | 100,000 Simon Property Group LP | 3.250% matures 11/30/26 | 97,768 | 100,162 |
| | 50,000 Duke Energy Carolinas | 2.950% matures 12/01/26 | 50,712 | 49,640 |
| | 50,000 Unitedhealth Group Inc | 3.450% matures 01/15/27 | 52,268 | 50,686 |
| | 60,000 Gilead Sciences Inc | 2.950% matures 03/01/27 | 58,467 | 58,290 |
| | 50,000 Simon Property Group LP | 3.375% matures 06/15/27 | 50,872 | 50,513 |
| | 75,000 John Deere Capital Corp | 2.800% matures 09/08/27 | 74,413 | 73,473 |
| | 27,000 General Electric Co | 4.250% matures 09/15/27 | 27,294 | 25,972 |
| | 100,000 Pepsico Inc | 3.000% matures 10/15/27 | 101,150 | 99,688 |
| | 100,000 Torchmark Corp. | 4.550% matures 09/15/28 | 105,351 | 105,761 |
| | American Funds | Amcap Fund Class A | 473,608 | 772,447 |
| | American Funds | Capital Income Builder Fund Class A | 199,256 | 225,638 |
| | American Funds | Capital World Growth and Income Fund Class A | 203,099 | 254,299 |
| | American Funds | Europacific Growth Fund | 190,782 | 214,248 |
| | American Funds | Growth Fund of America | 223,955 | 377,004 |
| | American Funds | Washington Mutual Investors Fund | 406,890 | 712,523 |
| | Fidelity Investments | Fidelity 500 Index Investment | 333,865 | 755,636 |
| | Fidelity Investments | Fidelity Advisor Small Cap Fund Class A | 123,779 | 133,592 |
| | Putnam Funds | Putnam International Capital Opportunities Class A | 119,334 | 120,688 |
| | Real Estate | 202 West Fourth Street, Jamestown, NY | 120,642 | 120,642 |
| | Northwest Bank | Interest bearing cash | 504,305 | 504,305 |
| | | | <u>14,503,678</u> | <u>16,220,448</u> |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2018
EIN 16-0810677
Plan Number 501

2017 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|---------|---------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | Morgan Stanley Bank Deposit Program | Cash | 6,479 | 6,479 |
| | Exchange Traded Fd | First Trust North American | 154,617 | 136,018 |
| | Exchange Traded Fd | Goldman Sachs MLP Inc Opportunity Fund | 198,934 | 151,367 |
| | Exchange Traded Fd | Health Care Sel Sect SPDR Fund | 111,158 | 132,603 |
| | iShares | Core High Dividend EFT | 121,866 | 132,180 |
| | iShares | Global 100 EFT | 215,841 | 242,881 |
| | iShares | Intl Select Div EFT | 50,257 | 42,513 |
| | iShares | S&P U.S. Preferred Stock Index Fund | 210,760 | 201,058 |
| | Powershares Exchange Traded Fd | DWA Energy Momentum | 156,139 | 182,893 |
| | Powershares Exchange Traded Fd | DWA Utilities Momentum | 101,317 | 174,778 |
| | Powershares Exchange Traded Fd | Dynamic Large Cap Growth | 242,492 | 354,083 |
| | Powershares Exchange Traded Fd | Trust Financial | 152,025 | 159,700 |
| | Powershares Exchange Traded Fd | US1500 SM | 196,936 | 234,684 |
| | Wells Fargo | SPDR Preferred | 191,190 | 184,211 |
| | Select Sector | SPDR Utilities | 64,885 | 96,482 |
| | Vanguard | Health Care | 146,243 | 192,423 |
| | Vanguard | Industrial | 233,258 | 273,874 |
| | 165,000 General Electric Captial Corp | 5.625% matures 05/01/18 | 165,000 | 165,000 |
| | 20,000 John Hancock Life Ins. Co | 5.750% matures 10/15/18 | 20,208 | 20,248 |
| | 50,000 Duke Energy Carolinas | 7.000% matures 11/15/18 | 51,570 | 51,147 |
| | 76,000 John Hancock Life Ins. Co. | 5.500% matures 12/15/18 | 77,071 | 77,369 |
| | 157,000 Progress Energy Carolina | 5.300% matures 01/15/19 | 161,120 | 159,751 |
| | 50,000 Metlife, Inc. | 7.717% matures 02/15/19 | 51,949 | 52,024 |
| | 145,000 United Parcel Service | 5.125% matures 04/01/19 | 146,207 | 148,281 |
| | 100,000 Torchmark Corp. | 9.250% matures 06/15/19 | 106,625 | 106,683 |
| | 105,000 Chevron Corporation | 2.193% matures 11/15/19 | 105,875 | 104,111 |
| | 80,000 Amgen, Inc. | 4.500% matures 03/15/20 | 82,642 | 82,158 |
| | 25,000 National Rural Utilities Coop | 4.100% matures 04/15/20 | 25,723 | 25,197 |
| | 60,000 Novartis Capital Corp | 4.400% matures 04/24/20 | 62,180 | 61,828 |
| | 50,000 Franklin Res Inc | 4.625% matures 05/20/20 | 51,932 | 51,518 |
| | 50,000 Charles Schwab Corp | 4.450% matures 07/22/20 | 52,118 | 51,508 |
| | 50,000 JP Morgan Chase & Co. | 4.400% matures 07/22/20 | 51,689 | 51,390 |
| | 100,000 UBS AG Stamford | 4.875% matures 08/04/20 | 105,382 | 103,545 |
| | 100,000 HSBC Bank USA, N.A. | 4.875% matures 08/24/20 | 104,370 | 103,282 |
| | 100,000 HSBC USA, Inc. | 5.000% matures 09/27/20 | 102,121 | 103,577 |
| | 100,000 BP Capital Markets PLC | 4.500% matures 10/01/20 | 103,462 | 103,553 |
| | 50,000 Prudential Finanial, Inc. | 4.500% matures 11/15/20 | 104,910 | 103,256 |
| | 125,000 C.R. Bard, Inc. | 4.400% matures 01/15/21 | 131,788 | 124,108 |
| | 97,000 Halliburton Co. Debentures | 8.750% matures 02/15/21 | 111,691 | 110,305 |
| | 80,000 Simon Property Group, L.P. | 4.375% matures 03/01/21 | 82,897 | 82,283 |
| | 35,000 State Street Corp | 4.375% matures 03/07/21 | 36,270 | 36,316 |
| | 50,000 BP Capital Markets PLC | 4.742% matures 03/11/21 | 53,507 | 52,663 |
| | 93,000 Cigna Corp | 4.500% matures 03/15/21 | 97,660 | 95,313 |
| | 35,000 Home Depot Inc. | 4.400% matures 04/01/21 | 36,843 | 36,282 |
| | 70,000 Wells Fargo & Co | 4.600% matures 04/01/21 | 73,374 | 72,484 |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2018
EIN 16-0810677
Plan Number 501

2017 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|---------|---------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | 50,000 Philip Morris Intl Inc. | 4.125% matures 05/17/21 | 51,609 | 51,249 |
| | 100,000 Aetna Inc. | 4.125% matures 06/01/21 | 105,405 | 101,934 |
| | 169,000 Amgen, Inc. | 4.100% matures 06/15/21 | 176,417 | 172,929 |
| | 50,000 General Dynamics Corp | 3.875% matures 07/15/21 | 51,444 | 51,153 |
| | 200,000 Progressive Corp | 3.750% matures 08/23/21 | 208,902 | 203,496 |
| | 27,000 Pepsico Inc | 3.000% matures 08/25/21 | 27,284 | 27,009 |
| | 25,000 Praxair, Inc. | 3.000% matures 09/01/21 | 25,159 | 24,886 |
| | 33,000 Air Products & Chemicals, Inc. | 3.000% matures 11/03/21 | 33,616 | 32,799 |
| | 143,000 Halliburton Company | 3.250% matures 11/15/21 | 144,773 | 142,953 |
| | 25,000 Prudential Financial Inc | 4.500% matures 11/16/21 | 26,592 | 26,015 |
| | 100,000 Cigna Corp | 4.000% matures 02/15/22 | 183,388 | 177,576 |
| | 125,000 National Rural Utility Coop | 3.050% matures 02/15/22 | 127,563 | 123,865 |
| | 65,000 Occidental Petroleum Corp | 3.125% matures 02/15/22 | 67,409 | 64,815 |
| | 70,000 Praxair Inc. | 2.450% matures 02/15/22 | 70,151 | 67,966 |
| | 100,000 Gilead Sciences Inc | 1.950% matures 03/01/22 | 100,857 | 95,375 |
| | 129,000 Medtronic, Inc. | 3.125% matures 03/15/22 | 132,124 | 128,741 |
| | 70,000 Lowes Companies, Inc. | 3.120% matures 04/15/22 | 71,166 | 70,101 |
| | 85,000 BP Capital Markets PLC | 3.245% matures 05/06/22 | 86,538 | 84,795 |
| | 50,000 Amgen, Inc. | 3.625% matures 05/15/22 | 51,919 | 50,295 |
| | 100,000 Caterpillar Financial SE | 2.850% matures 06/01/22 | 101,622 | 98,117 |
| | 150,000 United Technologies Corp | 3.100% matures 06/01/22 | 152,211 | 148,098 |
| | 85,000 Sysco Corporation | 2.600% matures 06/12/22 | 83,867 | 82,286 |
| | 154,000 Anheuser-Busch Inbev Wor | 2.500% matures 07/15/22 | 151,381 | 149,021 |
| | 100,000 Union Pacific Corporation | 4.163% matures 07/15/22 | 107,994 | 103,432 |
| | 48,000 US Bancorp | 2.950% matures 07/15/22 | 45,773 | 47,040 |
| | 100,000 United Parcel Service | 2.450% matures 10/01/22 | 100,832 | 96,973 |
| | 34,000 Aetna, Inc. | 2.750% matures 11/15/22 | 34,103 | 32,742 |
| | 125,000 Chevron Corporation | 2.355% matures 12/05/22 | 123,504 | 120,752 |
| | 75,000 Raytheon Company | 2.500% matures 12/15/22 | 74,323 | 72,658 |
| | 100,000 Anheuser-Busch Inbev Fin | 2.625% matures 01/17/23 | 96,560 | 96,527 |
| | 50,000 John Deere Capital Corp | 2.800% matures 01/27/23 | 52,248 | 48,758 |
| | 120,000 Air Products & Chemical | 2.750% matures 02/03/23 | 114,568 | 117,353 |
| | 75,000 E.I. Du Pont De Demours | 2.800% matures 02/15/23 | 75,767 | 72,490 |
| | 30,000 Praxair Inc | 2.700% matures 02/21/23 | 30,086 | 29,077 |
| | 120,000 Philip Morris Intl Inc. | 2.625% matures 03/06/23 | 113,364 | 115,288 |
| | 155,000 Home Depot Inc. | 2.700% matures 04/01/23 | 157,607 | 151,125 |
| | 152,000 Medtronic Inc | 2.750% matures 04/01/23 | 152,165 | 147,727 |
| | 115,000 Union Pacific Corp | 2.750% matures 04/15/23 | 119,430 | 111,422 |
| | 75,000 Hershey Foods Corp | 2.625% matures 05/01/23 | 75,095 | 72,737 |
| | 125,000 BP Capital Markets PLC GTD | 2.750% matures 05/10/23 | 121,833 | 121,079 |
| | 50,000 Aetna Inc | 2.800% matures 06/15/23 | 50,998 | 47,735 |
| | 25,000 Shell International Financial | 3.400% matures 08/12/23 | 26,309 | 25,061 |
| | 62,000 Wells Fargo & Company | 4.125% matures 08/15/23 | 66,090 | 62,170 |
| | 45,000 Simon Property Group LP | 3.750% matures 02/01/24 | 47,046 | 44,954 |
| | 50,000 Bank of New York Mellon | 3.650% matures 02/04/24 | 53,012 | 50,223 |
| | 100,000 Union Pacific Corporation | 3.646% matures 02/15/24 | 106,082 | 100,744 |

Southern Tier Building Trades Welfare Plan
Plan Year Ended April 30, 2018
EIN 16-0810677
Plan Number 501

2017 Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|-------------------|-------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | 100,000 General Electric Company | 3.375% matures 03/11/24 | 104,692 | 97,538 |
| | 95,000 Bank of New York Mellon | 3.400% matures 05/15/24 | 99,892 | 94,036 |
| | 100,000 Caterpillar Inc | 3.400% matures 05/15/24 | 107,330 | 99,295 |
| | 95,000 Prudential Financial Inc | 3.500% matures 05/15/24 | 98,992 | 94,682 |
| | 137,000 Target Corp | 3.500% matures 07/01/24 | 142,720 | 137,507 |
| | 100,000 Air Products & Chemicals | 3.350% matures 07/31/24 | 108,056 | 99,352 |
| | 85,000 Wells Fargo & Company | 3.300% matures 09/09/24 | 87,613 | 81,929 |
| | 75,000 Caterpillar Financial SE | 3.250% matures 09/09/24 | 75,985 | 73,626 |
| | 75,000 Raytheon Company | 3.150% matures 12/15/24 | 78,285 | 74,108 |
| | 50,000 Gilead Sciences Inc | 3.500% matures 02/01/25 | 52,609 | 49,506 |
| | 100,000 Praxair Inc | 2.650% matures 02/05/25 | 100,533 | 95,180 |
| | 33,000 Boeing Company | 2.500% matures 03/01/25 | 32,142 | 30,911 |
| | 90,000 Cigna Corporation | 3.250% matures 04/15/25 | 91,521 | 85,019 |
| | 75,000 Pepsico Inc | 2.750% matures 04/30/25 | 77,742 | 71,559 |
| | 25,000 PNC Bank NA | 3.250% matures 06/01/25 | 24,941 | 24,203 |
| | 30,000 Philip Morris Intl Inc | 3.375% matures 08/11/25 | 31,234 | 29,133 |
| | 50,000 Home Depot Inc | 3.350% matures 09/15/25 | 52,698 | 49,327 |
| | 80,000 Stryker Corporation | 3.375% matures 11/01/25 | 79,563 | 78,281 |
| | 75,000 GE Capital Intl Funding | 3.373% matures 11/15/25 | 77,855 | 71,621 |
| | 35,000 Philip Morris Intl Inc | 2.750% matures 02/25/26 | 34,693 | 32,471 |
| | 80,000 Stryker Corporation | 3.500% matures 03/15/26 | 84,147 | 78,698 |
| | 45,000 Occidental Petroleum Corp | 3.400% matures 04/15/26 | 45,225 | 44,061 |
| | 62,000 Archer-Daniels-Midland Corp | 2.500% matures 08/11/26 | 60,590 | 56,382 |
| | 61,000 Hershey Company | 2.300% matures 08/15/26 | 56,490 | 54,808 |
| | 129,000 Pepsico Inc | 2.375% matures 10/06/26 | 125,638 | 117,912 |
| | 50,000 Duke Energy Carolinas | 2.950% matures 12/01/26 | 50,796 | 47,545 |
| | 50,000 Unitedhealth Group Inc | 3.450% matures 01/15/27 | 52,530 | 48,695 |
| | 60,000 Gilead Sciences Inc | 2.950% matures 03/01/27 | 58,467 | 56,097 |
| | 50,000 Simon Property Group LP | 3.375% matures 06/15/27 | 50,965 | 47,613 |
| | American Funds | Amcap Fund Class A | 410,711 | 709,931 |
| | American Funds | Capital Income Builder Fund Class A | 199,256 | 223,796 |
| | American Funds | Capital World Growth and Income Fund Class A | 192,659 | 255,489 |
| | American Funds | Europacific Growth Fund | 181,942 | 222,448 |
| | American Funds | Growth Fund of America | 191,780 | 345,379 |
| | American Funds | Washington Mutual Investors Fund | 370,796 | 652,905 |
| | Fidelity Investments | Fidelity 500 Index Investment | 329,480 | 678,677 |
| | Fidelity Investments | Fidelity Advisor Small Cap Fund Class A | 109,782 | 131,082 |
| | Putnam Funds | Putnam International Capital Opportunities Class A | 109,748 | 125,714 |
| | Real Estate | 202 West Fourth Street, Jamestown, NY | 105,630 | 105,630 |
| | Northwest Bank | Interest bearing cash | 623,391 | 623,391 |
| | | | <u>14,055,886</u> | <u>15,392,485</u> |