

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☐ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☒

D Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN</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>BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN</u> <u>620 F STREET,NW</u> <u>WASHINGTON, DC 20004-1618</u>	1b Three-digit plan number (PN) ▶ <u>002</u>	
	1c Effective date of plan <u>07/01/1969</u>	
	2b Employer Identification Number (EIN) <u>30-0853485</u>	
	2c Plan Sponsor's telephone number <u>202-783-3788</u>	
	2d Business code (see instructions) <u>813930</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.	07/29/2022	GARY FARRALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2022	ROBERT ARNOLD
	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.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1214
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) 324 6a(2) 323 6b 564 6c 127 6d 1014 6e 190 6f 1204 6g 6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 51

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN	D Employer Identification Number (EIN) 30-0853485

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	130284248
(2) Actuarial value of assets for funding standard account	1b(2)	128783656
c (1) Accrued liability for plan using immediate gain methods	1c(1)	164788713
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	160352470
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	283048436
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	6466159
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	12952534
(3) Expected plan disbursements for the plan year.....	1d(3)	13497629

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	07/27/2022
Signature of actuary	Date
PETER HARDCASTLE, FSA, EA, MAAA	20-05197
Type or print name of actuary	Most recent enrollment number
CHERION, INC.	703-893-1456
Firm name	Telephone number (including area code)
8300 GREENSBORO DR, SUITE 800, MCLEAN, VA 22102	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	130284248
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	777	173813890
(2) For terminated vested participants	128	27910835
(3) For active participants:		
(a) Non-vested benefits.....		2300570
(b) Vested benefits.....		79023141
(c) Total active	323	81323711
(4) Total	1228	283048436
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.03 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	7446039				
			Totals ▶	3(b)	7446039
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	24.4 % ☐ N/A	%	☒ N/A
f Salary scale	6f	3.64 % ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1680547	177102

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	762639

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2708735
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	70591762
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	878206
e Total charges. Add lines 9a through 9d.....	9e	12587617

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	4195947
g Employer contributions. Total from column (b) of line 3.....	9g	7446039
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	30390758
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	910861
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	46127969
(2) "RPA '94" override (90% current liability FFL)	9j(2)	130653430
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	16845995
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4258378
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN	D Employer Identification Number (EIN) 30-0853485	

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	
GROSVENOR CAPITAL MANAGEMENT	900 NORTH MICHIGAN AVENUE CHICAGO, IL 60611

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN REALTY ADVISORS	
33-0123114	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE ROCK CREEK GROUP LP	
04-3648062	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HAMILTON LANE	
23-2962336	

(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)

IUBAC

53-0038250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	AFFILIATE	512542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS, INC.

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	65201	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

13-4215617

(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 17 50	NONE	51920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CALIBRE CPA GROUP PLLC

47-0900880

(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 50	NONE	37000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE CO.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13419	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 72	NONE	9914	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 21	NONE	7773	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC

23-2182079

(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?
50 49	NONE	7312	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN				D Employer Identification Number (EIN) 30-0853485	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: IUBAC MASTER TRUST					
b Name of sponsor of entity listed in (a): INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS					
c EIN-PN 53-0038250-004		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 146557524	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN					

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN	D Employer Identification Number (EIN) 30-0853485	

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	1295031	1110453
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	748264	718814
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	19136	24347
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	128340782	146557524
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	58249 55081
f	Total assets (add all amounts in lines 1a through 1e)	1f	130461462 148466219
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	71684 73762
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	105530 92301
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	177214 166063
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	130284248 148300156

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	7446039
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	7446039
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(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)		23590655
(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		7751
d Total income. Add all income amounts in column (b) and enter total.....	2d		31044445
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12254061	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		12254061
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)	97361	
(2) Contract administrator fees.....	2i(2)	512542	
(3) Investment advisory and management fees.....	2i(3)	99028	
(4) Other.....	2i(4)	65545	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		774476
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13028537
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		18015908
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1250000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 430782 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN</u>	D Employer Identification Number (EIN) <u>30-0853485</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>1</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ADMINISTRATIVE DISTRICT COUNCIL 1

b EIN 36-3028328

c Dollar amount contributed by employer 639332

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23% OF SALARY

a Name of contributing employer BAC LOCAL 2 MICHIGAN

b EIN 46-3778303

c Dollar amount contributed by employer 388024

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23% OF SALARY

a Name of contributing employer BAC LOCAL 1 NEW YORK

b EIN 11-3161527

c Dollar amount contributed by employer 572799

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23% OF SALARY

a Name of contributing employer BAC LOCAL 7 NEW YORK/NEW JERSEY

b EIN 11-3237896

c Dollar amount contributed by employer 397332

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23% OF SALARY

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

2

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

2

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

2

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 56.3 % Investment-Grade Debt: 14.3 % High-Yield Debt: 2.1 % Real Estate: 8.3 % Other: 19.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): 5.9 DURATION

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL UNION OFFICERS AND
EMPLOYEES PENSION PLAN (U.S.)**

FINANCIAL STATEMENTS

DECEMBER 31, 2021



**INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS
LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN (U.S.)**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2021 AND 2020

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Schedule of Assets (Held at End of Year)	18





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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Union of Bricklayers and Allied Craftworkers
Local Union Officers and Employees Pension Plan (U.S.)

Opinion

We have audited the accompanying financial statements of the International Union of Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan (U.S.) (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2021 and changes therein for the year then ended, and its financial status as of December 31, 2020 and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Plan 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.





Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including the form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Calibre CPA Group, PLLC

Bethesda, MD
July 20, 2022



INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN (U.S.)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments - at fair value		
Plan interest in the Master Trust	\$ 146,557,524	\$ 128,340,782
Receivables		
Employer contributions	718,814	748,264
Due from LOEPF Canadian Wrap-Around Plan	24,347	17,041
Other receivables	-	2,095
Total receivables	<u>743,161</u>	<u>767,400</u>
Prepaid expenses and deposits	<u>55,081</u>	<u>58,249</u>
Cash	<u>1,110,453</u>	<u>1,295,031</u>
Total assets	<u>148,466,219</u>	<u>130,461,462</u>
Liabilities		
Accounts payable	73,762	71,684
Due to International Union	<u>92,301</u>	<u>105,530</u>
Total liabilities	<u>166,063</u>	<u>177,214</u>
Net assets available for benefits	<u>\$ 148,300,156</u>	<u>\$ 130,284,248</u>

INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN (U.S.)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions		
Investment income		
Plan interest in the Master Trust	\$ 23,590,655	\$ 9,018,045
Interest and dividends	-	254
	23,590,655	9,018,299
Less: investment expenses	(99,028)	(105,672)
Investment income - net	23,491,627	8,912,627
Employer contributions	7,446,039	7,047,826
Other income	7,751	-
Total additions	30,945,417	15,960,453
Deductions		
Benefits		
Retirement	11,786,356	11,179,170
Disability	425,166	421,819
Lump-sum distributions	42,539	8,163
Total benefits	12,254,061	11,609,152
Administrative expenses		
Consulting actuary fees and expenses	51,920	51,907
Audit fees	37,000	44,300
Legal fees	1,129	1,922
Administrative services from		
International Union	512,542	513,038
Other consulting	7,312	4,102
Insurance and bonding	14,108	13,127
Meeting expense	232	-
Pension Benefit Guaranty Corporation premiums	37,634	36,660
Office supplies and expenses	37,793	42,265
Administrative costs allocated to Canadian Plan	(24,222)	(31,197)
Total administrative expenses	675,448	676,124
Transfer of assets to Salaried Employees Pension Fund for prior service costs	-	566,873
Total deductions	12,929,509	12,852,149
Net change	18,015,908	3,108,304
Net assets available for benefits		
Beginning of year	130,284,248	127,175,944
End of year	\$ 148,300,156	\$ 130,284,248

See accompanying notes to financial statements.



INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN (U.S.)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

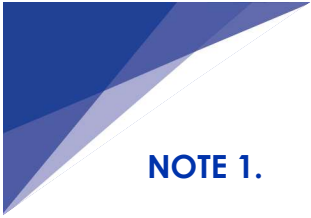
NOTE 1. DESCRIPTION OF THE PLAN

The International Union of Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan (U.S.) (the Plan) was established July 1, 1969 to provide retirement, disability, and death benefits for eligible participants. The Plan covers substantially all full-time officers and employees of affiliated U.S. local unions, district councils, conferences and related organizations of the International Union of Bricklayers and Allied Craftworkers (IUBAC). The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Effective January 1, 2005, the Plan was amended from a Single Employer to a Multi-Employer Defined Benefit Plan.

A participant is eligible for a normal pension at age 60 or later with at least 5 years of credited service; or if hired on or after January 1, 2013, age 64 or later with at least 5 years of credited service. Vesting of benefits is attained for participants with at least 5 years of credited service. A participant accrues a year of credited service upon earning at least \$10,000 in wages or if hired prior to January 1, 2005, upon earning at least \$2,000 in wages. The vested pension is payable in a reduced amount as early as age 55, with a six percent (6%) per year reduction from the normal pension amount between Normal Retirement Age and early pension start date.

The normal pension benefit for participants will be a monthly amount for life equal to one twelfth (1/12th) of 2.15% multiplied by the number of years of credited service accrued through May 31, 2009 plus 1.50% multiplied by the number years of credited service accrued after June 1, 2009 (up to maximum of forty (40) years) of Final Average Salary, the average of the five (5) highest years of annual salary paid to a participant over the course of his Covered Employment.

During 1999, the Board of Trustees (Trustees) amended the Plan to allow participants who retired on or after May 15, 1999 to transfer credit earned under the Plan to the International Union of Bricklayers and Allied Craftworkers Salaried Employees Pension Plan (SEPF) as past service credit. The past service credit shall be treated as continuous service for purposes of eligibility and for the calculation of benefits. The present value of the participant's benefit to which the participant was entitled from the Plan shall be computed by the Plan and the value of this accrued benefit shall be transferred in assets to the SEPF at the time of the participant's retirement. This provision does not apply to participants entering SEPF on or after January 1, 2004. Those participants will receive a pro-rata pension from this plan as well as a separate pro-rata pension from SEPF. The present value of the accrued benefit of participants retiring in 2021 and 2020 was \$-0- and \$566,873, respectively.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

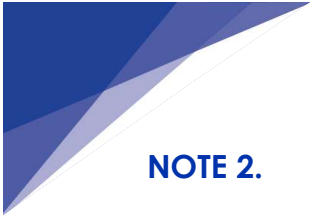
For the Plan year beginning January 1, 2012, the Plan was certified to be in endangered status. To fulfill the requirements of the Pension Protection Act (PPA), the Trustees timely adopted a Funding Improvement Plan ("FIP"), which must reduce the funding deficiency by a third (1/3) over a ten year (10) period and avoid a funding deficiency each year. The FIP had two options, a Default Schedule and an Alternate Statutory Schedule. Under the Default Schedule in FIP, new plan participants hired after January 1, 2013 have to wait until age sixty-four (64) to retire with a normal pension option; will incur an actuarial reduction in their pension benefit to elect all three Joint and Survivor Annuity (JSA) forms of benefit payment options; and, will not be eligible to receive the Plan's "13th check." In addition, active plan participants hired prior to January 1, 2013 will receive a "13th check" amount calculated on their accrued benefit under the Plan frozen as of December 31, 2013; and their 100% Qualified JSA (QJSA) benefit payment option amount will be equal to the greater of: (1) the unreduced 100% QJSA as of December 31, 2013; or (2) the actuarially equivalent 100% QJSA as of the time of their retirement.

On March 31, 2014, the Plan's annual PPA certification changed its PPA status to Critical from Endangered. As a consequence of this change, the FIP was superseded by a Rehabilitation Plan (RP) which was designed to address the different PPA requirements for Critical Plans. A RP was adopted on May 30, 2014, which contained only one schedule, a Default Schedule. The RP Plan Default Schedule is, however, identical to the FIP Default Schedule.

The Trustees modified the RP in November 2014 by capping the 13th check at a maximum amount equal to one extra month's pension payment or 1/12th [or 8.333%] of a Pensioner's annual pension benefit. Under this RP modification, plan participants hired before January 1, 2013 and not yet retired will receive a 13th check in retirement that will increase at the rate of one percent (1%) of their annual accrued December 2013 pension benefit each year of retirement, until it reaches a maximum amount of 1/12th [or 8.333%] of the applicable annual December 2013 pension benefit. Retirees and surviving spouses already in payment status as of December 2014, will receive a 13th check subject to a cap of the greater of either: 1) 1/12th [or 8.333%] of their applicable annual plan benefit; or 2) the amount of their December 2009 13th check payment.

The PPA added a significant layer of new considerations related to the Plan's PPA funded status. For the Plan year beginning January 1, 2020, the Plan was not in endangered or critical status, but was certified to be in safe status (Green Zone).

Participants should refer to the summary plan description for more complete information.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - The fair value of the Plan's interest in the International Union of Bricklayers and Allied Craftworkers Master Trust (Master Trust or Trust) is based on the beginning of the year value of the Plan's interest in the Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investments in the Trust are stated at estimated fair value based upon the audited unit value per share of the respective investment except for short-term investments which are stated at cost, which approximates fair value.

Contributions Receivable - Employer contributions due and not paid prior to year-end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

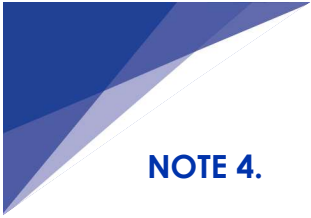
Payments to Pensioners - Payments to pensioners are recorded when paid.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on March 11, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting standards provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2021 and 2020, and determined that there were no matters that would require recognition in the financial statements.



NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuation of the Plan was made by the Plan's actuaries as of January 1, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants or beneficiaries currently receiving payments	\$ 110,180,074
Other participants	<u>48,982,229</u>

159,162,303

Nonvested benefits

1,190,167

Total actuarial present value of accumulated
plan benefits

\$ 160,352,470

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits at
beginning of year

\$ 155,897,286

Change during the year attributable to

Benefits accumulated, net experience gain
or loss and changes in assumptions

\$ 5,049,169

Benefits paid

(11,609,152)

Interest

11,446,299

Transfer to SEPF

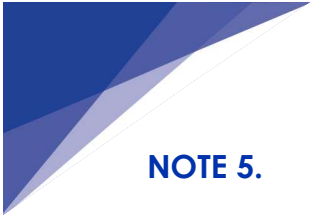
(431,132)

Net change

4,455,184

Actuarial present value of accumulated plan benefits at
end of year

\$ 160,352,470



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuations were made using the projected unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuations were:

Life expectancy of participants - Pri.H-2012 Blue Collar Mortality with a custom projection scale equivalent to MP-2019 with ultimate convergence in 2017. Likewise, for Disabled Retirees, Pri.H-2012 Disabled Mortality with a custom projection scale equivalent to MP-2019 with ultimate convergence in 2017.

Retirement age assumptions - Assumed average retirement age from active service was 61 or completion of service requirement, if later.

Investment rate of return - Funding purpose: 7.50% per year.

Compensation scale -

Salaries were assumed to increase as follows in 2021:

Inflation Component: 2.50%

Additional Merit Component:

Under Age 30	2.50%
Age 30 to 34	2.00%
Age 35 to 39	1.50%
Age 40 to 44	1.00%
Age 45 to 49	0.25%
Age 50 to 54	0.25%
Age 55 to 59	0.50%
Over Age 60	0.25%

Provision for ongoing administrative expenses - \$550,000 payable mid-year.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Agreement and Declaration of Trust of the Fund and income from investments.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuations been performed as of December 31, 2020, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST

A majority of the Plan's investments are in the Master Trust which was established July 1, 2005 for the investment of assets of the Plan and another IUBAC sponsored retirement plan. Each of the participant retirement plans has an undivided interest in the Master Trust. The assets of the Master Trust are held by Comerica (Trustee). At December 31, 2021 and 2020, the Plan's interest in the net assets of the Master Trust was \$146,557,524 and \$128,340,782 or approximately 43% and 44% for 2021 and 2020, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following is the Plan's interest in each category of the Master Trust's assets and liabilities at December 31, 2021:

	2021	
	Master Trust Balances	Plan's Interest in Master Trust
Assets		
Investments - at fair value		
Short-term investments	\$ 11,795,947	\$ 5,075,339
Insurance pooled separate accounts	4,642,374	2,004,113
Real estate investment funds	32,877,445	14,193,193
Limited partnership	39,694,052	17,135,922
Common collective trust	94,067	40,609
Pooled trust funds	249,672,247	107,783,509
Hedge funds	558,263	241,002
Total investments at fair value	<u>339,334,395</u>	<u>146,473,687</u>
Receivables		
Due from brokers	841,777	378,709
Accrued income	369	159
Total receivables	<u>842,146</u>	<u>378,868</u>
Total assets	<u>340,176,541</u>	<u>146,852,555</u>
Liabilities		
Cash overdraft	532,223	229,761
Due to brokers	151,194	65,270
Total liabilities	<u>683,417</u>	<u>295,031</u>
Net assets	<u>\$ 339,493,124</u>	<u>\$ 146,557,524</u>

NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST (CONTINUED)

The following is the Plan's interest in each category of the Master Trust's assets and liabilities at December 31, 2020:

	2020	
	Master Trust Balances	Plan's Interest in Master Trust
Assets		
Investments - at fair value		
Short-term investments	\$ 5,776,728	\$ 2,523,883
Insurance pooled separate accounts	4,510,021	1,983,958
Real estate investment funds	25,710,172	11,309,905
Limited partnership	40,129,931	17,653,157
Common collective trust	436,349	191,950
Pooled trust funds	214,341,772	94,288,946
Hedge funds	799,843	351,851
Total investments at fair value	<u>291,704,816</u>	<u>128,303,650</u>
Receivables		
Due from brokers	632,357	315,279
Accrued income	62	27
Total receivables	<u>632,419</u>	<u>315,306</u>
Total assets	<u>292,337,235</u>	<u>128,618,956</u>
Liabilities		
Cash overdraft	530,152	228,815
Due to brokers	178,729	49,359
Total liabilities	<u>708,881</u>	<u>278,174</u>
Net assets	<u>\$ 291,628,354</u>	<u>\$ 128,340,782</u>

The following is the breakout of the Plan's Master Trust's investment income as reported on the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020:

	2021	2020
Net appreciation of investments	\$ 23,365,044	\$ 8,875,914
Interest income	<u>225,611</u>	<u>142,131</u>
	<u>\$ 23,590,655</u>	<u>\$ 9,018,045</u>

NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST (CONTINUED)

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following table sets forth by levels, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2021:

Description	Total Investments at 12/31/21	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 11,795,947	\$ 11,795,947	\$ -	\$ -
Investments measured at net asset value *	327,538,448			
Total Master Trust assets	<u>\$ 339,334,395</u>			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST (CONTINUED)

The following table sets forth by levels, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2020:

Description	Total Investments at 12/31/20	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 5,776,728	\$ 5,776,728	\$ -	\$ -
Investments measured at net asset value *	285,928,088			
Total Master Trust assets	<u>\$ 291,704,816</u>			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Short-term investments: Stated at estimated fair values, which equal their cost.

Hedge funds, common collective trusts, pooled trust funds, real estate investment trusts and pooled separate accounts: Valued at net asset value (NAV) as of the last day of the year which is calculated as the net assets reported in the entities' audited financial statements divided by the total number of shares/units at the end of the year.

Limited partnerships: The fair values of limited partnerships are calculated by the ownership percentage multiplied by the net assets in the financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare their financial statements stating their investment fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST (CONTINUED)

The following table summarizes the Master Trust's investments in certain entities that calculate net asset value per share as fair value measurement as of December 31, 2021 and 2020 by investment strategy:

	Fair Value (in millions)		Unfunded Commitments (in millions)		Redemption Frequency	Redemption Notice Period
	2021	2020	2021	2020		
a. Hedge funds	\$ 0.56	\$ 0.80	\$ -	\$ -	monthly, quarterly, three years	11 to 95 days, last day of first quarter following 3 year anniversary
b. Common collective trust	0.09	0.44	-	-	quarterly	1 year
c. Pooled trust funds	249.67	214.34	-	-	daily, monthly	2 days, 7 days
d. Real estate investment trusts	32.88	25.71	4.72	6.87	quarterly	1 year, 10 days
e. Limited partnerships	39.70	40.13	2.03	2.18	none	N/A
f. Insurance pooled separate accounts	4.64	4.51	-	-	monthly	last day of the quarter and without
	<u>\$ 327.54</u>	<u>\$ 285.93</u>	<u>\$ 6.75</u>	<u>\$ 9.05</u>		

The following summarizes the investment strategy for each of the Master Trust's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

- The Master Trust's investment in hedge funds is concentrated in a master fund and a completion strategies fund. The master fund invests in a diversified group of alternative investment funds which invest in securities in the fixed income, equity commodities, currency, and derivative markets following a variety of strategies. This investment was fully redeemed during the year ended December 31, 2020. The completion strategies fund uses strategies such as Global Macro which invests in forms of derivative securities that trade across all asset types and geographies to express global and thematic views. This fund does not allow periodic redemptions. The fund's directors reserve the right, at their discretion, to effect the compulsory redemption of any or all shares held by any shareholder at any time upon five days' notice, or shorter as the fund's directors may deem are advisable for the protection of the fund.
- The common collective trust reports as a DFE and can be redeemed quarterly.
- The Master Trust's investment in pooled trust funds consists of three investments, all of which report as DFEs.
- The Master Trust's investments in real estate investment trusts which do not file as DFEs is comprised of three commingled real estate trusts, established as a means for the collective investment in real estate loans and properties.

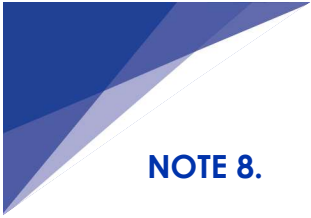
NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST (CONTINUED)

- e. The Master Trust's investments in limited partnerships consists of eight individual investments. These investments seek to achieve long-term growth of capital through diversification. Two investments which combined represent 20% of the category, invest in direct private equity, established venture capital funds and other equity related investments. Another investment, representing 18%, seeks to invest across multiple asset classes including credit, real assets and private equity investments. Another investment, representing 23%, seeks to take advantage of the 3-8 year investment horizon that generally falls between traditional hedge fund investments and private markets of fund investments through a mix of hedge fund and private equity investments. These investments are generally only redeemable through the sale or transfer of the limited partnership interest. Two investments which combined represent 28% of the category specializes in lending to middle-market companies with a focus on senior secured loans with a concentration in first liens with a loan-to-value target of 40-55%, although opportunistic investments may include second liens, asset-backed securities, unitranche loans and mezzanine loans. The final investments representing 11% of the category focus on a diversified portfolio of equity and equity related securities in a portfolio of companies with the potential for significant equity appreciation.
- f. The insurance company pooled separate account reports as a DFE and can be redeemed monthly.

NOTE 7. ADMINISTRATIVE SERVICES - RELATED PARTY

Administrative services are provided to the Plan by IUBAC. The Plan reimburses IUBAC based on the actual costs incurred to administer the Plan. The following is a breakdown of the total cost of the services:

	<u>2021</u>	<u>2020</u>
International Union of Bricklayers and Allied Craftworkers (IUBAC)		
Accounting and financial services	\$ 165,235	\$ 142,874
Collection services	72,469	85,369
Plan administration	237,834	222,611
Data processing services	<u>37,004</u>	<u>62,184</u>
Total IUBAC	<u>\$ 512,542</u>	<u>\$ 513,038</u>



NOTE 8. FUNDING POLICY

The Plan is funded entirely from employer contributions as required by the Agreement and Declaration of Trust establishing the Local Union Officers and Employees Pension Fund. Employers are required to contribute 23% of the annual employee compensation for their eligible officers and employees effective June 1, 2008. The Plan's actuary has advised that the ERISA minimum funding requirement is currently being met as of January 1, 2021.

NOTE 9. SIGNIFICANT UNCERTAINTIES

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's sponsor, participants, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's financial position and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 20, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Plan Name: IUBAC – Local Union Officers & Employees Pension Fund
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 6 – Summary of Plan Provisions

Schedule MB, line 6 – Summary of Plan Provisions

The following is a summary of the major provisions. Please refer to the plan document for a more complete description.

1. Effective Date

The Fund was established effective January 1, 1969 and was restated effective January 1, 2009.

2. Credited Service

For those who commenced covered employment on or after January 1, 2005, a plan year in which a Covered Participant received a salary of at least \$10,000 or is credited with at least 1,000 hours of service is included in Credited Service. For those who commenced covered employment prior to January 1, 2005, a plan year in which a Covered Participant received a salary of at least \$2,000 or is credited with at least 1,000 hours of service is included in Credited Service.

3. Normal Retirement

Eligibility:

For participants hired before January 1, 2013: Age 60 with five years of Credited Service.

For participants hired on or after January 1, 2013: earlier of: (a) age 64 with at least five years of Credited Service or

(b) the later of (1) age 65 or (b) the age of the Covered Participant on the fifth anniversary of his participation.

Benefit: 2.15% per year for service prior to June 1, 2009 and 1.50% per year for service after June 1, 2009 multiplied by Final Average Salary with a 40-year maximum for years of total service.

Final Average Salary: The average of the highest consecutive five years of annual salary paid.

4. Early Retirement

Eligibility: Age 55 and five years of Credited Service.

Benefit: Normal pension accrued reduced by 6% for each year of age less than 60 in the case of participants hired before 2013. In the case of participants hired after 2012 the 6% annual reduction is made from Normal Retirement Age.

5. Disability Retirement

Eligibility: Five years of Credited Service.

Benefit: The accrued benefit payable immediately.

6. Deferred Vested Pension



Plan Name: IUBAC – Local Union Officers & Employees Pension Fund
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 6 – Summary of Plan Provisions

Eligibility: Five years of Credited Service.

Benefit: The benefit amount earned as of the date of termination, with adjustments for early retirement if applicable.

7. Thirteenth Check

Benefit:

For participants hired before January 1, 2013: The 13th Check amount will be calculated on their accrued benefit under the Plan frozen as of December 1, 2013. Limited to the greater of the 2009 thirteenth check and 8.333%.

For participants hired on or after January 1, 2013: Not eligible to receive the Plan's 13th Check.

8. Spouse's Pre-Retirement Death Benefit

Eligibility: Eligible for immediate or deferred benefit.

Benefit: 100% of the benefit the employee would have received had he or she retired the day he or she died and elected the joint and survivor option. If the employee died prior to age 55 or 20 years of credited service, the spouse's benefit is deferred to the date employee would have turned 55.

9. Pre-Retirement Lump Sum Death Benefit

Eligibility: One year of Credited Service and not eligible for spouse's benefit.

Benefit: 50% of contributions in the most recent 40 years with \$5,000 minimum.

10. Benefit Forms

- 100% Unreduced Widow's/Widower's Pension for married participants
- Single Life Annuity for single participants
- Social Security Level Income Option, optional form
- 50% Unreduced Widow's/Widower's Pension optional form

For participants hired before January 1, 2013: The 100% Qualified Joint and Survivor Annuity (QJSA) will be equal to the greater of (1) the unreduced 100% QJSA as of December 21, 2013 or (2) the actuarially equivalent 100% QJSA as of the time of their retirement.

For participants hired on or after January 1, 2013: The 100% Qualified Joint and Survivor Annuity will be actuarially equivalent to the Single Life Annuity form of benefit payment.

11. Participation

Salary at the rate of \$10,000 per year or more or completes at least 1,000 hours of service. Participation begins following the 12-month period in which 1,000 hours in covered employment were completed.

12. Employer Contribution Rate

23% of covered payroll.

13. Changes in Plan Provisions since Last Valuation



Plan Name: IUBAC – Local Union Officers & Employees Pension Fund
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 6 – Summary of Plan Provisions

None.

INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN (U.S.)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

E.I.N. 53-0038250
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par Value/Number of Shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares		
	Master trust Comerica Short-term Fund Series C	STIF	N/A	N/A	Variable	N/A	\$ 445	\$ 445
	Interest in International Union of Bricklayers and Allied Craftworkers Master Trust	Master Trust	N/A	N/A	N/A	N/A	<u>73,823,604</u>	<u>146,557,079</u>
	Total assets (held at end of year)						<u>\$ 73,824,049</u>	<u>\$ 146,557,524</u>

Plan Name: IUBAC – Local Union Officers & Employees Pension Fund
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age / Service Distribution of Active Participants as of January 1, 2021										
Age	Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	2	0	0	0	0	0	0	0	0	2
30-34	7	3	2	0	0	0	0	0	0	12
35-39	16	4	1	1	0	0	0	0	0	22
40-44	13	14	4	2	1	0	0	0	0	34
45-49	18	13	7	3	0	1	0	0	0	42
50-54	15	21	13	8	9	2	0	0	0	68
55-59	14	16	11	23	22	4	1	0	0	91
60-64	6	10	10	5	6	3	1	0	0	41
65-69	1	1	0	1	2	2	1	0	0	8
70 & Over	0	0	0	0	0	0	2	0	1	3
Total	92	82	48	43	40	12	5	0	1	323

Average Age = 51.6

Average Service = 10.8

Plan Name: IUBAC – Local Union Officers & Employees Pension Fund
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Supporting documentation for the Plan's status can be found in the attached PPA certification.

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

**INTERNATIONAL UNION OF BRICKLAYERS
AND ALLIED CRAFTWORKERS
LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN**

EIN: 30-0853485

PN: 002

Plan Year 1/1/2021

**Fund Contact
Mr. Gary Farrall
Executive Director
(202) 383-3179**

March 31, 2021

Board of Trustees
c/o Mr. Gary Farrall
International Union of Bricklayers and Allied Craftworkers
Local Union Officers and Employees Pension Fund
620 F Street, NW
Washington, DC 20004

March 31, 2021

EIN: 30-0853485
PN: 002
Tel: (202) 383-3179

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2021, that the Fund is NOT in endangered, seriously endangered, critical, or critical and declining status as these terms are defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. Also, the Fund is not projected to be classified as being in critical status for the five plan years following the plan year beginning January 1, 2021.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information, some oral and some written, supplied by the Board of Trustees and the Plan Administrator. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23.

Board of Trustees

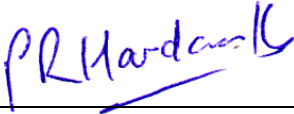
March 31, 2021

Page ii

The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the January 1, 2020 actuarial valuation of the Fund, unless otherwise noted.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions

Sincerely,
Cheiron



Peter R. Hardcastle, CFA, FSA, EA (20-5197)
Principal Consulting Actuary



Elizabeth Wiley, FSA, FCA, EA (20-7631)
Consulting Actuary

Attachments: Appendix I: Test of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TEST OF FUND STATUS

	Condition Met?
Critical Status – The Fund will be certified as Critical if it meets the conditions of any one of the five following tests:	
1 The Fund has a funded ratio of less than 65%, and the value of fund assets plus projected contributions is less than the value of projected fund benefits and expenses to be paid for the current and six succeeding plan years.	NO
2 The Fund has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or the next four plan years.	NO
3 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years.	NO
4 Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of vested benefits of inactive exceeds the present value of vested benefits of active, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years.	NO
5 The value of fund assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	NO
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 6.	
6 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years.	N/A
Projected Critical Status – If the Fund is not in Critical status, it will be eligible to elect to be in Critical status for the year if it meets test 7 below:	
7 The Fund is projected to meet one of the tests above (1-5) in the following five plan years.	NO
Endangered Status – The Fund will be certified as Endangered if it is not in Critical status and it meets either test 8 <u>or</u> test 9 below:	
8 The ratio of assets to liabilities is less than 80% on the first day of the plan year.	NO
9 The Fund is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	NO
Seriously Endangered Status – The Fund will be certified as Seriously Endangered if it is not in Critical status and meets both test 8 and test 9 above.	
The Fund is certified not to be in Endangered, Seriously Endangered or Critical status for 2021. In addition, the Fund is not projected to be classified as being in Critical status for the following five plan years.	

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. DETERMINATION OF FUNDED PERCENTAGE as of January 1, 2021 (used in Tests 1, 2, and 8)

Most Recent Reported Market Value of Plan Assets ¹	\$ 130,284,247
Development of Actuarial Value of Assets:	
1. Market Value of Plan Assets	\$ 130,284,247
2. 80% of 2020 gain / (loss) based on reported assets	(325,329)
3. 60% of 2019 gain / (loss)	5,646,808
4. 40% of 2018 gain / (loss)	(4,969,955)
5. 20% of 2017 gain / (loss)	<u>1,143,913</u>
6. Amount not recognized (2. + 3. + 4. + 5.)	\$ 1,495,437
7. Preliminary Actuarial Value of Assets, January 1, 2021 (1. – 6.)	\$ 128,788,810
8. Adjustment to remain within 20% of market value	<u>0</u>
9. Actuarial Value of Assets, January 1, 2021 (7. – 8.)	\$ 128,788,810
Development of Unit Credit Liabilities:	
1. Liabilities from Actuarial Valuation, January 1, 2020	
a. Active liability	\$ 38,157,032
b. Inactive liability	117,740,254
2. Adjustments ²	
a. To active liability	630,671
b. To inactive liability	<u>1,946,047</u>
3. TOTAL, January 1, 2021 (1a. + 1b. + 2a. + 2b.)	\$ 158,474,004
FUNDED RATIO = Actuarial Value of Assets/Liabilities =	81.27%

¹ The market value of plan assets is based on the preliminary financial statements as of December 31, 2020 provided by the Fund Office.

² The liabilities have been adjusted for the following:
Accrual of benefits
Accrual of interest
Benefit payments

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

B. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Tests 2, 3, 4, 7, and 9)

<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
01/01/2021	4,212,516	12,262,729	4,673,950	7,453,488
01/01/2022	4,393,164	12,050,957	4,738,754	7,602,558
01/01/2023	5,013,007	11,677,585	4,527,061	7,754,609
01/01/2024	5,993,067	11,522,797	4,745,694	7,909,701
01/01/2025	7,575,146	10,961,747	4,712,467	8,067,896
01/01/2026	9,961,897	10,619,587	3,983,153	8,229,253
01/01/2027	12,301,859	9,281,412	3,983,153	8,393,838
01/01/2028	16,320,078	8,862,262	3,433,138	8,561,715
01/01/2029	20,676,675	8,529,918	2,906,755	8,732,950
01/01/2030	25,337,213	8,964,994	1,981,176	8,907,609
01/01/2031	29,161,294	8,988,516	1,981,176	9,085,761
01/01/2032	33,426,813			

The projected funding standard account is based on the methods and assumptions set out in Appendix III. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the current contribution rate of 23% of pay.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

2. Asset Projection (used in Tests 1, 5, and 7)

<u>Date</u>	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
01/01/2021	130,284,247	7,188,783	13,272,291	9,547,311
01/01/2022	133,748,050	7,332,558	13,583,109	9,800,946
01/01/2023	137,298,444	7,479,209	13,908,290	10,060,651
01/01/2024	140,930,014	7,628,794	14,250,815	10,325,915
01/01/2025	144,633,908	7,781,369	14,531,747	10,598,980
01/01/2026	148,482,510	7,936,997	14,802,692	10,883,379
01/01/2027	152,500,194	8,095,737	15,062,715	11,180,976
01/01/2028	156,714,191	8,257,651	15,336,711	11,492,899
01/01/2029	161,128,031	8,422,804	15,523,764	11,823,130
01/01/2030	165,850,202	8,591,261	15,639,549	12,179,233
01/01/2031	170,981,146	8,763,086	15,718,689	12,567,466
01/01/2032	176,593,009	8,938,347	15,737,202	12,994,128
01/01/2033	182,788,282	9,117,114	15,679,016	13,467,498

Plan Name: IUBAC – Local Union Officers & Employees Pension Fund
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Details on the make up of the amortization bases are shown in the table below.

Table IV-3a				
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021 (with 5 year amortization extensions on charge bases)				
Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES				
1. Initial unfunded liability	1/1/1978	\$ 287,309	2	\$ 148,847
2. Plan amendment	1/1/1987	80,210	1	80,210
3. Plan amendment	1/1/1988	105,510	2	54,662
4. Assumption change	1/1/1988	158,934	2	82,339
5. Plan amendment	1/1/1989	33,299	3	11,911
6. Plan amendment	1/1/1990	193,549	4	53,756
7. Plan amendment	1/1/1991	192,521	5	44,265
8. Plan amendment	1/1/1992	427,748	6	84,772
9. Plan amendment	1/1/1993	1,477,800	7	259,543
10. Plan amendment	1/1/1994	114,355	8	18,161
11. Plan amendment	1/1/1997	2,190,753	11	278,577
12. Plan amendment	1/1/1999	603,725	13	69,113
13. Plan amendment	1/1/2000	6,904	14	757
14. Plan amendment	1/1/2001	1,701,106	15	179,268
15. Plan amendment	1/1/2002	31,992	16	3,255
16. Plan amendment	1/1/2004	5,988	18	574
17. Plan amendment	1/1/2005	9,832	19	918
18. 2004 Actuarial Loss	1/1/2005	1,239,731	4	344,319
19. Plan amendment	1/1/2006	25,024	20	2,283
20. 2005 Actuarial Loss	1/1/2006	615,163	5	141,439
21. Plan amendment	1/1/2007	8,911	21	796
22. 2006 Actuarial Loss	1/1/2007	1,299,577	6	257,552
23. Plan amendment	1/1/2008	4,724	7	830
24. 2007 Actuarial Loss	1/1/2008	105,370	7	18,506
26. Plan amendment	1/1/2009	13,884	8	2,205
27. Recognized portion of the 2008 ENIL	1/1/2009	16,516,930	17	1,628,647

Plan Name: IUBAC – Local Union Officers & Employees Pension Fund
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

Table IV-3b (continued)				
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021 (with 5 year amortization extensions on charge bases)				
Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (Cont)				
28. Bifurcated base	1/1/2009	1,162,607	8	184,640
29. Recognized portion of the 2008 ENIL	1/1/2011	6,971,225	17	687,395
30. Recognized portion of the 2008 ENIL	1/1/2012	2,896,166	17	285,576
31. Assumption Change	1/1/2012	1,252,129	6	248,149
32. Bifurcated base	1/1/2012	2,666,164	6	528,384
33. Recognized portion of the 2008 ENIL	1/1/2013	2,840,565	17	280,093
34. Recognized portion of the 2008 ENIL	1/1/2014	4,974,028	17	490,462
35. Actuarial Loss	1/1/2015	1,621,825	9	236,511
36. Actuarial Loss	1/1/2016	4,946,198	10	670,318
37. Actuarial Loss	1/1/2017	3,587,550	11	456,194
38. Actuarial Loss	1/1/2018	3,292,454	12	395,945
39. Missouri Local 1 Merger	4/1/2019	254,373	13	29,120
40. Actuarial Loss	1/1/2019	3,250,684	13	372,133
41. Actuarial Loss	1/1/2020	1,744,398	14	191,149
42. Actuarial Loss	1/1/2021	1,680,547	15	177,102
TOTAL CHARGES		\$ 70,591,762		\$ 9,000,676
CREDITS				
1. Change in asset method	1/1/1993	\$ 380,109	2	\$ 196,924
2. Assumption Change	1/1/2006	166,692	15	17,567
3. Actuarial Asset Method Change	1/1/2009	6,139,312	18	588,397
4. Recognized portion of the 2008 ENIL	1/1/2010	5,176,091	17	510,387
5. Bifurcated base	1/1/2010	111,290	4	30,909
6. Bifurcated base	1/1/2011	2,950,718	5	678,431
7. Bifurcated base	1/1/2013	2,913,211	7	511,642
8. FIP benefit reductions	1/1/2014	1,985,425	8	315,317
9. Bifurcated base	1/1/2014	1,097,759	8	174,342
10. Plan Amendment	1/1/2015	5,904,163	9	861,004
11. Assumption Change	1/1/2019	3,565,988	13	408,228
TOTAL CREDITS		\$ 30,390,758		\$ 4,293,148
NET CHARGE		\$ 40,201,004		\$ 4,707,528

Plan Name: IUBAC – Local Union Officers & Employees Pension Fund
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes in Assumptions Since Last Valuation

The administrative expense assumption was updated from \$450,000 per year to \$550,000 per year.

The RPA '94 current liability interest rate and mortality table were changed to comply with the law and regulations.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Investment Return (net of investment expenses)** 7.50% per year

2. **Salary Scale**

Inflation Component: 2.50%

Additional Merit Component:

Age	Rates
Under 30	2.50%
30 to 34	2.00%
35 to 39	1.50%
40 to 44	1.00%
45 to 49	0.25%
50 to 54	0.25%
55 to 59	0.50%
60 and over	0.25%

3. **Administrative Expenses**

\$450,000, payable mid-year and are assumed to increase by 3.0% per year.

4. **Rates of Mortality**

Funding and FAS35:

Healthy lives – Pri.H-2012 Blue Collar Mortality with custom projection scale based on the RPEC-2014-v2019 model published with MP-2019 using the same parameters as MP-2019 except for having ultimate convergence at 2017.

Disabled lives – Pri.H-2012 Disabled Mortality with custom projection scale based on the RPEC-2014-v2019 model published with MP-2019 using the same parameters as MP-2019 except for having ultimate convergence at 2017.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

5. Rates of Turnover

Sample rates shown below.

Age	Rates
20	0.1194
25	0.1162
30	0.1121
35	0.1055
40	0.0940
45	0.0754
50	0.0483
55	0.0000
60	0.0000

Rates stop at first eligibility for an immediate pension.

6. Rate of Retirement

Active Participants

Ages	Rates
55-60	10%
61	15%
62-64	30%
65-69	40%
70+	100%

The incidence of retirement was studied in 2019 as part of an experience study and the retirement rates above were adopted based on plan experience and our actuarial expectations.

Inactive Participants

- Age 60

The retirement assumption for inactive participants matches the age at which the unreduced accrued benefit is payable as an immediate pension.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

7. Disability

Sample illustrative rates of disablement are shown below:

Age	Rates
20	0.000301
25	0.000427
30	0.000550
35	0.000737
40	0.001101
45	0.001798
50	0.003030
55	0.005045
60	0.000000

The prior disability decrements are a hold-over from prior valuations. These rates were reduced by 50% based on the 2019 experience study. The value of the benefit is not material and there is no credible plan experience on which to base a plan specific set of rates.

8. Percentage Married

80% of males and 50% of females are assumed to be married.

9. Spouse's Age

Female spouses are assumed to be three years younger.

10. Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that employment is expected to remain level in 2021 and for all future years thereafter.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of the actuarial gain/(loss) in each of the preceding four years. The actuarial gain/(loss) for a given year is the difference between the actual investment return (on a Market Value of Assets basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value of assets.

2. Funding Method

The funding method is the projected unit credit method. Under the projected unit credit method the Actuarial Liability is the value of the benefits earned by participants up to the date of valuation increased in line with expected future pay increases.

3. Funding Method for Accrued Benefits

The cost method for the valuation of the accrued liabilities and for the normal cost used in critical test 4 is the unit credit method as specified by law. Under the unit credit actuarial cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

4. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

5. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Projections in this certification were developed using P-scan, our proprietary tool for the intended purpose of developing projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund. The projections are based on the January 1, 2020 actuarial valuation and preliminary and unaudited December 31, 2020 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020. The projections assume that all future assumptions are met. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this certification.

Plan Name: IUBAC – Local Union Officers & Employees Pension Fund

Plan Sponsor EIN: 30-0853485

Plan Number: 002

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefits

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Expected Annual Benefit Payments
2021	\$ 12,947,629
2022	13,216,912
2023	13,445,083
2024	13,694,699
2025	13,829,590
2026	13,934,185
2027	14,005,245
2028	14,071,839
2029	14,063,012
2030	13,997,422

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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. 1510 - 0110
1510 - 0089**2021****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

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

Part II Basic Plan Information - enter all requested information

1a Name of plan IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ► 002
	1c Effective date of plan 07/01/1969
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) BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PEN 620 F STREET,NW WASHINGTON DC 20004-1618	2b Employer Identification Number (EIN) 30-0853485 2c Plan Sponsor's telephone number 202-783-3788 2d Business code (see instructions) 813930

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

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

SIGN HERE	<i>Gary F. Farrall</i> Gary F. Farrall (Jul 29, 2022 12:05 EDT)	07/29/2022	GARY FARRALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Robert E. Arnold</i>	07/29/2022	ROBERT ARNOLD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5	1,214
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	324
a (2) Total number of active participants at the end of the plan year	6a(2)	323
b Retired or separated participants receiving benefits	6b	564
c Other retired or separated participants entitled to future benefits	6c	127
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,014
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	190
f Total. Add lines 6d and 6e	6f	1,204
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	51

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan IUBAC - Local Union Officers & Employees Pension Plan	B Three-digit plan number (PN) ► <u>002</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees IUBAC Local Union Officers & Employees Pension Plan	D Employer Identification Number (EIN) <u>30-0853485</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>130,284,248</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>128,783,656</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>164,788,713</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>160,352,470</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>283,048,436</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>6,466,159</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>12,952,534</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>13,497,629</u>
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	<u>Peter Hardcastle</u> Signature of actuary PETER HARDCASTLE, FSA, EA, MAAA Type or print name of actuary CHEIRON, INC. Firm name 8300 GREENSBORO DR SUITE 800 MCLEAN VA 22102 Address of the firm	<u>7/27/2022</u> Date 20-05197 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	130,284,248
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	777	173,813,890
(2) For terminated vested participants	128	27,910,835
(3) For active participants:		
(a) Non-vested benefits		2,300,570
(b) Vested benefits		79,023,141
(c) Total active	323	81,323,711
(4) Total	1,228	283,048,436
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.03 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07-01-2021	7,446,039				
Totals ▶			3(b)	7,446,039	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	24.4 % ☐ N/A ☒ %
f Salary scale	6f	3.64 % ☐ N/A ☒ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,680,547	177,102

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	762,639

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2,708,735
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	70,591,762
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	878,206
e Total charges. Add lines 9a through 9d.....	9e	12,587,617

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	4,195,947
g Employer contributions. Total from column (b) of line 3.....	9g	7,446,039

Outstanding balance

h Amortization credits as of valuation date.....	9h	30,390,758	4,293,148
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		910,861

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	46,127,969
(2) "RPA '94" override (90% current liability FFL)	9j(2)	130,653,430

(3) FFL credit	9j(3)	
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k (1) Waived funding deficiency	9k(1)	
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(2) Other credits.....	9k(2)	
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	16,845,995
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4,258,378
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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