

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>05/01/2021</u> and ending <u>04/30/2022</u>	

A This return/report is for:

☒ a multiemployer plan

☐ a single-employer plan

☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a DFE (specify) _____

B This return/report is:

☐ the first return/report
☐ an amended return/report

☐ the final 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
☐ special extension (enter description)

☐ automatic extension
☐ the DFVC program

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

Part II	Basic Plan Information —enter all requested information	
1a Name of plan	<u>PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>	
1c Effective date of plan	<u>05/06/1965</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>TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA</u> <u>C/O LAWRENCE C. MUSGROVE ASSOCIATES</u> <u>POST OFFICE BOX 13487</u> <u>ROANOKE, VA 24034-3487</u>	
2b Employer Identification Number (EIN)	<u>54-6124583</u>	
2c Plan Sponsor's telephone number	<u>412-471-2885</u>	
2d Business code (see instructions)	<u>238900</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>02/09/2023</u>	<u>D. SCOTT PRITCHETT</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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	5 374
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) 71 6a(2) 48 6b 120 6c 131 6d 299 6e 46 6f 345 6g 6h 34
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 2

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 05/01/2021 and ending 04/30/2022

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

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

A Name of plan PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA	D Employer Identification Number (EIN) 54-6124583

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	12649516
(2) Actuarial value of assets for funding standard account	1b(2)	10119613
c (1) Accrued liability for plan using immediate gain methods	1c(1)	21326704
(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)	21326704
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)	40543543
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	147776
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1411900
(3) Expected plan disbursements for the plan year.....	1d(3)	1595000

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	02/13/2023
Signature of actuary	Date
SING LEE	20-05385
Type or print name of actuary	Most recent enrollment number
SAVASTA AND CO., INC	212-308-4200
Firm name	Telephone number (including area code)
655 THIRD AVENUE, NEW YORK, NY 10017	
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	12649516
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	160	19743929
(2) For terminated vested participants	215	14988111
(3) For active participants:		
(a) Non-vested benefits.....		197629
(b) Vested benefits.....		5613874
(c) Total active	57	5811503
(4) Total	432	40543543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.20 %

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
11/01/2021	357580	0			
			Totals ▶	3(b)	357580
				3(c)	0
				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	47.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ 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	2032

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	2.35 %
	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)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	337.3 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	20.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1644338	-168728

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)	
(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	

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

a Prior year funding deficiency, if any	9a	6024676
b Employer's normal cost for plan year as of valuation date.....	9b	237381
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)	9018768
(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	532510
e Total charges. Add lines 9a through 9d.....	9e	8139790

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	357580
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	3836353
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	46145
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	12245585
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	26862139
(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	884146
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	7255644
9o	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)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	7255644
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA	D Employer Identification Number (EIN) 54-6124583	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

STACY BRAUN

13-2889432

(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 68	NONE	65416	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ZENITH AMERICAN SOLUTIONS

25-1139840

(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	NONE	59440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAVASTA & CO.

13-3879959

(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	NONE	38500	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)

TRUST BENEFIT TECHNOLOGIES

26-1915362

(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?
49 50	NONE	15682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(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	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAWRENCE C. MUSGROVE ASSOCIATES

20-1935452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	10000	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)

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(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	8075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

41-0449260

(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 50	NONE	7232	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 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 05/01/2021 and ending 04/30/2022		
A Name of plan PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA	D Employer Identification Number (EIN) 54-6124583	

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	315590	74789
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	74685	61274
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	37949	204965
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	186932	286641
(2) U.S. Government securities	1c(2)	2878350	3008797
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1209247	1159072
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8029141	6181147
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	12731894 10976685
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	82378 56780
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	82378 56780
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12649516 10919905

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	357580
	(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)	357580
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4008
	(B) U.S. Government securities	2b(1)(B)	79010
	(C) Corporate debt instruments	2b(1)(C)	52981
	(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)	135999
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	107036
	(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)	107036
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5972507
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6220491
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-247984
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-512020
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-512020

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		11207
d Total income. Add all income amounts in column (b) and enter total.....	2d		-148182
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1319453	
(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)		1319453
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)	62783	
(2) Contract administrator fees.....	2i(2)	69440	
(3) Investment advisory and management fees.....	2i(3)	80723	
(4) Other.....	2i(4)	49030	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		261976
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1581429
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1729611
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: **NOVAK FRANCELLO, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
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 453554.

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 05/01/2021 and ending 04/30/2022

A Name of plan PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA	D Employer Identification Number (EIN) 54-6124583

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): 54-6124583		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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 SNOW JR. & KING INC.

b EIN 54-0493670

c Dollar amount contributed by employer 181244

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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) 3.15

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

a Name of contributing employer SPRINKLE MASONRY

b EIN 54-0838297

c Dollar amount contributed by employer 158606

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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) 3.15

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN

FINANCIAL STATEMENTS

APRIL 30, 2022

BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Bricklayers and Stonemasons Local Union 2
Pension Plan

Opinion

We have audited the accompanying financial statements of the Bricklayers and Stonemasons Local Union 2 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021, 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, the net assets available for benefits of the Plan as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 Supplemental 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, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Novak Francella LLC

Columbia, Maryland
February 10, 2023

BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 6,181,147	\$ 8,029,141
Corporate obligations	1,159,072	1,209,247
Short-term investments	286,641	186,932
United States Government and Government Agency obligations	3,008,797	2,878,350
Total investments	<u>10,635,657</u>	<u>12,303,670</u>
CASH	<u>74,789</u>	<u>315,590</u>
RECEIVABLES		
Accrued interest and dividends	35,410	33,719
Due from broker- investments sold	76,202	-
Employer contributions	61,274	74,685
Total receivables	<u>172,886</u>	<u>108,404</u>
PREPAID EXPENSES		
Prepaid pension withholdings	89,123	-
Prepaid insurance	4,230	4,230
Total prepaid expenses	<u>93,353</u>	<u>4,230</u>
Total assets	<u>10,976,685</u>	<u>12,731,894</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>56,780</u>	<u>82,378</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,919,905</u>	<u>\$ 12,649,516</u>

See accompanying notes to financial statements.

BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (760,004)	\$ 3,005,410
Interest and dividends	243,035	203,737
	<u>(516,969)</u>	<u>3,209,147</u>
Less: investment expenses	<u>(80,723)</u>	<u>(82,371)</u>
Investment income (loss) - net	(597,692)	3,126,776
 Employer contributions - net of reciprocity of \$16,223 and \$41,554 in 2022 and 2021, respectively	 <u>357,580</u>	 <u>427,852</u>
 Other income	 <u>11,207</u>	 <u>-</u>
 Total additions	 <u>(228,905)</u>	 <u>3,554,628</u>
DEDUCTIONS		
Benefits paid	1,319,453	1,334,221
Administrative expenses	<u>181,253</u>	<u>183,098</u>
 Total deductions	 <u>1,500,706</u>	 <u>1,517,319</u>
 NET INCREASE (DECREASE)	 (1,729,611)	 2,037,309
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>12,649,516</u>	<u>10,612,207</u>
 End of year	 <u><u>\$ 10,919,905</u></u>	 <u><u>\$ 12,649,516</u></u>

See accompanying notes to financial statements.

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

NOTE 1. DESCRIPTION OF THE PLAN

Bricklayers and Stonemasons Local Union 2 Pension Plan (the Plan), became effective May 6, 1965.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering employees of participating employers who are subject to collective bargaining agreements with the Union. Effective July 8, 2013, the "Union" now refers to Bricklayers and Allied Craftworkers Local 8 Southeast. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension, Death and Disability Benefits - The Plan provides normal pension (age 62 with at least 5 years of service), early retirement reduced (over 55 with at least 5 years of service - changed to age 58 effective July 1, 2011), death and disability benefits for eligible participants and their beneficiaries.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments in certain common stock are carried at fair value which generally represents quoted market prices at the last business day of the Plan year. Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The investments in corporate obligations and certain common stock and United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The short-term investments are carried at cost, which approximates fair value.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances; retirement, death, disability and termination of participation are included; to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

Funding Policy and Revenue Recognition - Participating employers contribute to the Plan in accordance with collective bargaining agreements with the Union. These agreements provide that employers contribute to the Plan on behalf of each Participant on the basis of a fixed rate per hour for all hours paid. Employer contributions are accounted for as exchange transactions. Contributions for the current plan year have met the minimum funding requirements of ERISA.

Employer contributions receivable are accrued based on an analysis of subsequent employer reports and remittances and subsequent receipts due from a delinquent employer.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of May 1, 2021. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits	
Participants currently receiving payments	\$ 12,034,331
Other vested benefits	9,211,933
Total vested benefits	<u>21,246,264</u>
Non-vested benefits	<u>80,440</u>
Total actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 21,326,704</u></u>

NOTE 3. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended April 30, 2021 were as follows:

Actuarial present value of accumulated plan	
benefits at beginning of year	<u>\$ 21,613,558</u>
Decrease during the year attributable to:	
Benefits accumulated, net experience gain or loss,	
changes in data	(418,884)
Increase for interest	1,466,251
Benefit paid	<u>(1,334,221)</u>
Net decrease	<u>(286,854)</u>
Actuarial present value of accumulated plan	
benefits at end of year	<u><u>\$ 21,326,704</u></u>

The significant assumptions underlying the actuarial computations are as follows:

RPA '94 Current liability interest rate: 2.35% (2.78% prior year).

Funding method: Accrued benefit actuarial cost method.

Mortality rates: RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.

Disabled life mortality rates: In accordance with Revenue Ruling 96-7, no provision was made for future mortality improvement.

Expenses: Assumed to be \$183,100 (\$188,000 prior year).

Value of assets: Average Fair Market Value (without phase-in) with an averaging period of 5 years.

Interest rate: 7.00%

Termination: Based upon Sarason T-11 table.

Retirement age: Age 61.

Since information on the accumulated plan benefits at April 30, 2022 and 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 April 30, 2022 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended April 30, 2022. The complete financial status of the Plan is presented as of April 30, 2021.

As of May 1, 2021, the actuary reported that the Plan is in critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 4. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable 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 availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended April 30, 2022 and 2021, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies at April 30, 2022 and 2021.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at April 30, 2022			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 6,181,147	\$ 5,844,410	\$ 336,737	\$ -
Corporate obligations	1,159,072	-	1,159,072	-
Short-term investments	286,641	286,641	-	-
United States Government and Government Agency obligations	3,008,797	2,992,203	16,594	-
	<u>\$ 10,635,657</u>	<u>\$ 9,123,254</u>	<u>\$ 1,512,403</u>	<u>-</u>

	Fair Value Measurements at April 30, 2021			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 8,029,141	\$ 7,816,535	\$ 212,606	\$ -
Corporate obligations	1,209,247	-	1,209,247	-
Short-term investments	186,932	186,932	-	-
United States Government and Government Agency obligations	2,878,350	2,852,651	25,699	-
	<u>\$ 12,303,670</u>	<u>\$ 10,856,118</u>	<u>\$ 1,447,552</u>	<u>-</u>

NOTE 5. PRIORITIES UPON TERMINATION

The Trustees have the right to terminate the Trust at any time by the unanimous concurrence of all Trustees and upon application to the appropriate Court of the Commonwealth of Virginia. In the event of a termination, the Trustees shall apply the Pension Fund to pay, or to provide for the payment of, any and all obligations of the Pension Fund and Pension Plan and shall distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Pension Fund and Pension Plan, including the right to merge with another fund or trust provided, however, that no part of the corpus or income of said fund shall be used for or diverted to, purposes other than for the exclusive benefit of the participants or their beneficiaries or the administrative expenses of the Pension Fund.

NOTE 6. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated July 6, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 6. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 8. CONCENTRATION OF RISK

Contributions from two employers accounted for 77% and 92% of total contributions received by the Plan during the years ended April 30, 2022 and 2021, respectively. If contributions from these employers were to cease, it could have a significant impact on the Plan and its net assets available for benefits.

NOTE 9. SETTLEMENT AGREEMENT

The Plan has entered into a settlement agreement with an employer for approximately \$218,000 to pay for delinquent contributions from January 2013 through August 2013. Under terms of the agreement, beginning March 2019, the employer is to pay eight quarterly interest only payments of \$2,178.21, then 48 payments of \$4,918.18, beginning January 2020. Since this settlement agreement relates to delinquent contributions; management has elected to remain conservative and only recognize the subsequent 12 months of payments as a receivable.

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of short-term investments managed by Wells Fargo Bank. Wells Fargo Bank is the Custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions. For the years ended April 30, 2022 and 2021, the Plan paid custodial fees of \$7,232 and \$14,169, respectively, to Wells Fargo Bank.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events were evaluated through February 10, 2023, 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 adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2022 AND 20201

	<u>2022</u>	<u>2021</u>
Actuarial and consulting	\$ 38,500	\$ 42,000
Administrative	69,440	89,160
Audit and accounting	15,000	12,300
Bank charges	-	3,560
Insurance	29,166	25,214
Legal	9,283	8,840
Postage and delivery	290	1,704
Printing, office supplies and stationery	17,599	320
Taxes	<u>1,975</u>	<u>-</u>
	<u><u>\$ 181,253</u></u>	<u><u>\$ 183,098</u></u>

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

April 30, 2022

Form 5500, Schedule H, Line 4i

EIN: 54-6124583

Plan No: 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		<u>Short-term investment:</u>				
*	Allspring Treas Plus MM FD-SVC	\$	286,641		\$ 286,641	\$ 286,641
		<u>United States Government and Government Agency obligations:</u>				
	GNMA	Note	292	4.500 % 01/15/35	267	281
	GNMA	Note	1,015	6.000 01/15/32	1,009	1,087
	GNMA	Note	114	6.500 04/15/31	114	120
	GNMA	Note	146	6.000 04/15/32	144	154
	GNMA	Note	213	6.000 01/15/32	210	225
	GNMA	Note	133	6.000 11/15/31	133	141
	GNMA	Note	484	6.000 03/15/32	480	511
	GNMA	Note	488	6.000 03/15/32	485	515
	GNMA	Note	424	6.000 05/15/32	420	451
	GNMA	Note	433	5.000 01/15/36	430	451
	GNMA	Note	123	5.000 01/15/38	127	129
	GNMA	Note	483	5.500 06/15/38	480	528
	GNMA	Note	238	5.000 02/15/38	240	251
	GNMA	Note	4,198	5.000 04/15/38	4,217	4,419
	GNMA	Note	777	5.000 06/15/38	750	820
	GNMA	Note	2,709	5.000 04/15/39	2,816	2,873
	GNMA	Note	190	5.000 07/15/38	189	198
	GNMA	Note	161	5.500 11/15/38	169	171
	GNMA	Note	823	5.000 02/15/39	846	878
	GNMA	Note	1,602	4.500 02/15/41	1,754	1,658
	GNMA	Note	179	6.000 08/15/32	180	193
	GNMA	Note	509	5.000 11/15/38	526	540
	Treas Infl Ind Bd	Note	22,176	0.250 07/15/29	24,168	22,857
	U.S. Treasury	Note	63,494	0.125 07/15/31	66,247	64,520
	U.S. Treasury	Note	25,000	1.250 05/15/50	24,105	16,665
	U.S. Treasury	Note	25,000	1.375 11/15/40	23,261	18,709
	U.S. Treasury	Note	25,000	1.875 02/15/41	24,948	20,410
	U.S. Treasury	Note	20,000	2.250 08/15/49	20,819	17,095
	U.S. Treasury	Note	150,000	2.250 08/15/46	160,499	126,609
	U.S. Treasury	Note	10,000	2.500 02/15/45	9,374	8,852
	U.S. Treasury	Note	25,000	2.500 02/15/46	32,113	22,169
	U.S. Treasury	Note	35,000	2.750 08/15/42	33,996	32,638
	U.S. Treasury	Note	15,000	2.750 11/15/42	14,702	13,965
	U.S. Treasury	Note	55,000	2.875 05/15/43	54,725	52,141
	U.S. Treasury	Note	30,000	3.000 05/15/42	29,812	29,202
	U.S. Treasury	Note	25,000	3.000 08/15/48	25,277	24,594
	U.S. Treasury	Note	10,000	4.500 02/15/36	12,802	11,927
	U.S. Treasury	Note	45,000	5.375 02/15/31	58,290	53,603
	U.S. Treasury	Note	35,000	7.250 08/15/22	42,235	35,620
	U.S. Treasury	Note	35,000	0.750 12/31/23	34,908	33,931

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		<u>United States Government and</u>					
		<u>Government Agency obligations (continued):</u>					
	U.S. Treasury	Note	150,000	1.125 %	02/15/31	\$ 146,591	\$ 129,458
	U.S. Treasury	Note	25,000	1.125	02/28/25	25,808	23,818
	U.S. Treasury	Note	25,000	1.125	02/28/27	25,579	22,958
	U.S. Treasury	Note	20,000	1.250	07/31/23	19,819	19,722
	U.S. Treasury	Note	50,000	1.250	08/15/31	49,886	43,305
	U.S. Treasury	Note	50,000	1.375	06/30/23	50,441	49,471
	U.S. Treasury	Note	105,000	1.375	08/31/23	104,624	103,548
	U.S. Treasury	Note	45,000	1.500	02/15/30	48,114	40,591
	U.S. Treasury	Note	80,000	1.500	08/15/26	76,998	75,281
	U.S. Treasury	Note	60,000	1.625	02/15/26	59,355	57,155
	U.S. Treasury	Note	75,000	1.625	05/15/26	74,755	71,211
	U.S. Treasury	Note	45,000	1.625	08/15/22	44,397	45,063
	U.S. Treasury	Note	50,000	1.625	08/15/29	49,705	45,762
	U.S. Treasury	Note	235,000	1.625	10/31/23	231,907	231,907
	U.S. Treasury	Note	35,000	1.625	11/15/22	34,885	35,010
	U.S. Treasury	Note	25,000	1.750	01/31/23	24,768	24,984
	U.S. Treasury	Note	130,000	1.750	05/15/22	130,569	130,065
	U.S. Treasury	Note	10,000	1.750	05/15/23	10,146	9,955
	U.S. Treasury	Note	75,000	1.875	08/31/24	75,009	73,394
	U.S. Treasury	Note	100,000	2.000	02/15/23	97,400	100,074
	U.S. Treasury	Note	20,000	2.000	04/30/24	20,025	19,724
	U.S. Treasury	Note	25,000	2.000	11/15/26	24,050	23,968
	U.S. Treasury	Note	50,000	2.125	11/30/23	49,159	49,666
	U.S. Treasury	Note	50,000	2.125	12/31/22	49,347	50,119
	U.S. Treasury	Note	25,000	2.250	01/31/24	24,773	24,829
	U.S. Treasury	Note	85,000	2.250	02/15/27	85,180	82,303
	U.S. Treasury	Note	50,000	2.250	11/15/25	49,565	48,840
	U.S. Treasury	Note	75,000	2.250	11/15/27	72,995	72,269
	U.S. Treasury	Note	50,000	2.250	12/31/23	48,808	49,709
	U.S. Treasury	Note	135,000	2.375	05/15/27	130,219	131,387
	U.S. Treasury	Note	25,000	2.375	05/15/29	24,913	24,090
	U.S. Treasury	Note	60,000	2.375	08/15/24	58,794	59,386
	U.S. Treasury	Note	50,000	2.500	02/28/26	50,042	49,186
	U.S. Treasury	Note	25,000	2.500	08/15/23	24,901	25,030
	U.S. Treasury	Note	25,000	2.625	02/15/29	24,980	24,490
	U.S. Treasury	Note	80,000	2.750	02/15/28	79,533	79,078
	U.S. Treasury	Note	50,000	2.750	04/30/23	50,018	50,281
	U.S. Treasury	Note	50,000	2.750	08/31/23	49,831	50,192
	U.S. Treasury	Note	65,000	2.750	08/31/25	64,878	64,624
	U.S. Treasury	Note	25,000	2.875	05/15/28	24,956	24,863
	U.S. Treasury	Note	50,000	2.875	07/31/25	49,879	49,930
		Total United States Government and Government Agency obligations				3,145,869	3,008,797
		<u>Corporate obligations:</u>					
	Amgen Inc	Bond	50,000	4.400	05/01/45	52,220	46,472
	Apple Inc	Bond	25,000	2.400	05/03/23	23,475	25,023
	Apple Inc	Bond	25,000	2.500	02/09/25	24,733	24,654
	AT&T Inc	Bond	20,000	3.400	05/15/25	19,658	20,113
	Avalonbay Communitie	Bond	50,000	2.300	03/01/30	53,100	44,131
	Bank of America NA	Bond	20,000	6.000	10/15/36	23,500	22,559
	Blackrock Inc	Bond	40,000	1.900	01/28/31	40,540	33,656
	Bristol-Myers Squibb	Bond	35,000	2.000	08/01/22	35,230	35,081
	Bristol-Myers Squibb	Bond	50,000	3.200	06/15/26	49,935	49,533
	Clorox Company	Bond	25,000	3.500	12/15/24	25,277	25,087

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		<u>Corporate obligations (continued):</u>					
	Conagra Foods Inc	Bond	14,000	3.200 %	01/25/23	\$ 13,965	\$ 14,065
	CSX Corp	Bond	20,000	5.500	04/15/41	22,884	21,790
	CVS Caremark Corp	Bond	35,000	4.000	12/05/23	35,264	35,491
	Duke Energy Corp	Bond	50,000	2.650	09/01/26	46,738	47,325
	Eaton Corp	Bond	40,000	4.150	11/02/42	39,849	38,149
	Eog Resources Inc	Bond	35,000	3.150	04/01/25	34,731	34,667
	Fedex Corp	Bond	50,000	3.900	02/01/35	48,265	46,101
	Fifth Third Bank	Bond	50,000	3.850	03/15/26	51,065	49,843
	Intel Corp	Bond	35,000	4.000	12/15/32	34,762	34,608
	Kellogg Co	Bond	10,000	3.250	04/01/26	10,009	9,822
	Kellogg Co	Bond	20,000	4.500	04/01/46	20,590	19,444
	Lockheed Martin	Bond	50,000	4.070	12/15/42	50,475	48,043
	Lowe S Cos Inc	Bond	25,000	2.500	04/15/26	22,658	23,841
	Microsoft Corp	Bond	25,000	3.500	02/12/35	25,280	24,183
	Nucor Corp	Bond	50,000	5.200	08/01/43	52,650	53,563
	Oracle Corp	Bond	25,000	4.300	07/08/34	25,700	22,574
	Oracle Corp	Bond	35,000	6.125	07/08/39	43,216	36,291
	Roper Technologies	Bond	50,000	2.000	06/30/30	51,255	41,955
	Southern Power Co	Bond	50,000	5.150	09/15/41	48,363	48,686
	Thermo Fisher Scient	Bond	60,000	1.750	10/15/28	58,546	52,874
	Time Warner Inc	Bond	25,000	4.900	06/15/42	25,957	22,885
	United Technologies	Bond	25,000	4.500	06/01/42	26,400	24,770
	US Bancorp	Bond	40,000	2.375	07/22/26	39,910	38,080
	Walt Disney Company	Bond	50,000	2.000	09/01/29	52,590	43,713
		Total corporate obligations				1,228,790	1,159,072
		<u>Common stock:</u>					
	Abbvie Inc	CS	350			31,187	51,855
	Accenture PLC	CS	255			74,153	76,592
	Alexandria Real Estate Equities	CS	270			40,491	49,183
	Allstate Corp	CS	400			22,864	50,616
	Alphabet Inc Cl A	CS	55			16,992	125,152
	Alphabet Inc Cl C	CS	60			19,975	137,960
	Amazon Com Inc Com	CS	63			49,921	156,137
	Ameren Corporation	CS	250			32,790	39,623
	American Express Co	CS	170			30,338	29,701
	American Water Works Co Inc/Ne	CS	300			23,498	46,224
	Ametek Inc Com	CS	400			29,661	50,504
	Apple Inc	CS	2,200			29,936	346,830
	Arista Networks Inc	CS	450			61,261	52,007
	Astrazenca Plc Adr	CS	300			20,289	20,289
	Autozone	CS	13			28,460	25,421
	Bank of America Corp	CS	2,600			45,036	92,768
	Berkshire Hathaway Inc.	CS	355			46,807	114,605
	Blackrock Inc	CS	75			24,786	46,851
	Blackstone Group Inc/The	CS	750			37,245	76,178
	Boeing Co	CS	300			63,791	44,515
	Caesars Entertainment Inc	CS	700			36,634	46,396
	Capri Holdings Ltd	CS	1,000			64,808	47,700
	Carlisle Cos Inc	CS	200			50,701	52,116
	Cbre Group Inc	CS	625			62,915	51,900
	Chevron Corp	CS	400			22,852	62,668
	Citizens Financial Group Inc	CS	800			41,586	31,520
	Coca Cola Co	CS	800			43,472	51,688
	Conocophillips	CS	850			49,897	81,192
	Constellation Brands Inc	CS	150			19,541	36,914
	Costco Wholesale Corp	CS	140			22,369	74,366

(a)	(b)	(c)		(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
		<u>Common stock (continued):</u>			
	Cummins Inc.	CS	100	\$ 23,020	\$ 18,919
	CVS Health Corporation	CS	600	40,600	57,620
	Danaher Corp	CS	235	5,452	59,016
	Darling Ingredients Inc	CS	500	38,709	36,695
	Deere & Co	CS	200	21,975	75,436
	Delta Air Lines Inc	CS	900	39,737	38,727
	Digital Turbine Inc	CS	1,500	46,042	47,475
	Dollar General Corp	CS	150	36,931	35,630
	Dow Inc	CS	900	44,651	59,850
	Eaton Corp Plc	CS	400	41,883	58,008
	Eli Lilly & Co Com	CS	225	44,730	65,729
	Exxon Mobil Corporation	CS	950	71,335	80,988
	F5 Inc	CS	170	40,591	28,460
	Goldman Sachs Group Inc	CS	120	24,205	36,659
	Home Depot Inc	CS	180	16,664	54,072
	Horizon Therapeutics Plc	CS	755	61,035	74,413
	Host Hotels & Resorts, Inc.	CS	3,400	49,699	69,190
	Hostess Brands Inc	CS	3,100	40,057	70,339
	II-VI Inc Com	CS	650	44,674	39,787
	Iqvia Holdings Inc	CS	275	30,786	59,947
	Jazz Pharmaceuticals Plc	CS	310	44,843	49,668
	Johnson & Johnson	CS	430	30,100	77,598
	JPMorgan Chase & Co	CS	650	31,102	77,584
	Juniper Networks Inc	CS	600	20,408	18,912
	Kulicke & Soffa Inds Inc	CS	900	42,375	41,769
	Lam Research Corp Com	CS	135	37,792	62,878
	Lamar Adverstising CO-A	CS	575	65,663	63,486
	Marriott International Inc Class A	CS	250	41,290	44,380
	Marvell Technology Inc	CS	1,100	71,065	63,888
	Mastercard Inc	CS	260	5,438	94,479
	Mckesson Corp	CS	167	41,503	51,705
	Medtronic Plc	CS	100	13,482	10,436
	Merck & Co Inc New	CS	810	40,004	71,838
	Meta Platforms Inc	CS	180	46,509	36,084
	Micron Technology Inc	CS	900	26,904	61,371
	Microsoft Corp	CS	1,250	42,108	346,900
	Morgan Stanley	CS	450	23,763	36,265
	Nextera Energy Inc	CS	750	11,392	53,001
	Nucor Corp	CS	450	20,709	69,711
	Nvidia Corp	CS	450	32,668	83,461
	Omnicom Group	CS	250	20,793	19,032
	On Semiconductor Corp	CS	1,600	64,802	83,376
	Palo Alto Networks Inc	CS	110	66,524	61,741
	Pepsico Inc	CS	350	23,035	60,098
	Pioneer Nat Res Co Com	CS	220	35,864	51,143
	Procter & Gamble Co	CS	450	39,195	72,247
	Quanta Svcs Inc Com	CS	500	52,321	57,990
	Regeneron Pharmaceuticals Inc	CS	40	23,342	26,364
	Servicenow Inc	CS	160	23,770	76,496
	Sysco Corp	CS	360	29,074	30,773
	Target Corp	CS	350	31,026	80,028
	Tesla, Inc	CS	40	43,674	34,830
	Texas Roadhouse, Inc	CS	450	36,973	37,048
	Thermo Fisher Scientific Inc	CS	105	14,772	58,056
	T-Mobile Us Inc	CS	565	69,106	69,574
*	Trade Desk Inc/The	CS	1,550	6,553	91,326

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<u>Common stock (continued):</u>		
	Travel + Leisure Co	CS 1,100	\$ 35,869	\$ 61,028
	Uber Technologies Inc	CS 1,030	54,923	32,424
	Ulta Beauty, Inc	CS 90	34,928	35,712
	Union Pacific Corp	CS 250	44,559	58,573
	Unitedhealth Group Inc	CS 160	26,904	81,300
	Veeco Instrs Inc Del Com	CS 800	23,118	18,336
	Verizon Communications	CS 1,100	42,491	50,930
	Walt Disney Co	CS 450	20,282	50,233
	Wells Fargo & Co	CS 700	35,777	30,541
	Wesco Intl Inc	CS 400	50,425	49,304
	World Wrestling Entertainmnet Inc	CS 800	48,651	46,712
	Xcel Energy Inc	CS 500	32,197	36,731
	Zoetis Inc	CS 380	20,572	67,356
		Total common stock	3,647,670	6,181,147
		Total investments	\$ 8,308,970	\$ 10,635,657

* A party-in-interest as defined by ERISA.

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2022

Form 5500, Schedule H, Line 4j

EIN: 54-6124583

Plan No: 001

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	Allspring Treas Plus MM FD-SVC	\$ 1,856,547	N/A	\$ 1,856,547	\$ 1,856,547	N/A
*	Allspring Treas Plus MM FD-SVC	N/A	\$ 1,756,838	1,756,838	1,756,838	\$ -

* A party-in-interest as defined by ERISA.

STATEMENT OF PLAN PROVISIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

EXHIBIT I

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular pension

Age requirement: 62

Service requirement: 5th anniversary of plan participation.

Amount: \$62.00 per month for each unit of future service credit earned prior to November 1, 2010.

\$20.00 per month for each unit of future service credit earned on or after November 1, 2010.

Early retirement

Age requirement: 58

Service requirement: 5 years of service

Amount: Normal pension accrued reduced by $\frac{1}{2}$ of 1% for each month that retirement age is less than 62.

Disability

Age requirement: None

Service requirement: 10 years

Amount: 100% of Regular pension accrued to date of disability.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Regular pension accrued, payable at Normal Retirement Age.

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the 50% joint and survivor option. Payment is deferred until the date the participant would have reached age 55, if the participant dies before age 55, otherwise, payable immediately.

Post-retirement death benefits

Husband and wife:

If married, and not receiving disability benefits, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

"Pop-Up" of Joint and Survivor Annuity

For participants who work on and after May 1, 1991, if the spouse dies before the retired participant, the participant's monthly benefit will be increased to an amount payable under a single life annuity.

Participation: Immediate.

Benefit credit: 1 Past Service credit is granted for each year, or fraction thereof, for plan years prior to May 1, 1965. One tenth of a unit of Future Service credit is granted for each 160 hours of employment to a maximum of 1.2 units for 1,920 or more hours per plan year.

Vesting credit:

1 vesting credit is granted for each plan year a participant works at least 160 hours. The requirement of 160 hours is raised to 640 hours if the participant does not have at least 3 years of Vesting Service as of May 1, 2003.

STATEMENT OF AVERAGE WEIGHTED RETIREMENT AGE
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

All active participants are assumed to retire at age 61.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SCHEDULE OF ACTIVE PARTICIPANT DATA
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 8b(2)

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

EXHIBIT IV
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Active Participants as of May 1, 2021
By Age and Years of Service Credit

	Years of Service Credit											40 and Over	Total
	0 - 1	1 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40				
Age Total	0 - 1	1 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40 and Over	Total		
Under 25	1	1	0	0	0	0	0	0	0	0	2		
25 - 30	2	1	1	0	0	0	0	0	0	0	4		
30 - 35	1	1	1	1	0	0	0	0	0	0	4		
35 - 40	2	0	0	1	0	0	0	0	0	0	3		
40 - 45	1	1	2	3	4	0	0	0	0	0	11		
45 - 50	0	0	2	1	0	1	0	0	0	0	4		
50 - 55	0	3	1	0	1	2	2	5	0	0	14		
55 - 60	0	1	2	0	1	4	3	0	0	1	12		
60 - 65	0	0	1	0	0	0	0	0	0	0	1		
65 - 70	0	0	0	0	0	0	0	0	0	0	0		
70 and over	0	0	1	1	0	0	0	0	0	0	2		
Total	7	8	11	7	6	7	5	5	0	1	57		

Average Age: 47.3
Average Service: 14.2

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

July 28, 2021

Via Email: EPCU@irs.gov

Re: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
EIN: 54-6124583
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A) as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts") that, for the plan year beginning May 1, 2021 and ending April 30, 2022, the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia, EIN 54-6124583, Plan number 001, is in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
c/o Zenith American Solutions
3 Gateway Center
401 Liberty Avenue Suite 1200
Pittsburgh, PA 15222
Ph: 412-471-2885

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the May 1, 2020 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2021 Form 5500 Schedule MB.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan as of July 31, 2008. The rehabilitation period is the 13-year period that began May 1, 2010. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the

Internal Revenue Service
Page 2
July 28, 2021

end of the rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status, and the plan was revised and updated to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan, as amended.

The Board of Trustees for the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee
Consulting Actuary

SWL:tbs

**ILLUSTRATION SUPPORTING
ACTUARIAL CERTIFICATION OF STATUS**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
OPENING CR. BALANCE	-6,024,676	(7,182,914)	(8,361,817)	(9,598,916)	(10,942,906)	(12,366,073)	(13,826,148)	(15,245,368)	(16,725,744)	(18,081,486)	(19,481,445)	(20,884,383)	(22,250,490)	(23,629,706)	(24,777,424)
Normal Cost	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281
Expenses	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100	183,100
Amortization Charges	1,345,225	1,288,765	1,266,029	1,186,384	1,158,709	1,100,098	966,397	930,705	717,378	670,009	581,207	455,004	377,884	71,302	31,033
Amortization Credits	480,421	480,421	480,421	381,810	368,061	368,061	368,061	368,061	368,061	368,061	368,061	368,061	368,061	368,061	168,728
Interest on Above	77,153	73,201	71,609	72,937	71,962	67,859	58,500	56,002	41,069	37,753	31,537	22,703	17,304	-4,156	6,978
Interest of Credit Balance	-421,727	(502,804)	(585,327)	(671,924)	(766,003)	(865,625)	(967,830)	(1,067,176)	(1,170,802)	(1,265,704)	(1,363,701)	(1,461,907)	(1,557,534)	(1,654,079)	(1,734,420)
Contribs.	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827	442,827
TOTAL	-7,182,914	-8,361,817	-9,598,916	-10,942,906	-12,366,073	-13,826,148	-15,245,368	-16,725,744	-18,081,486	-19,481,445	-20,884,383	-22,250,490	-23,629,706	-24,777,424	-26,175,680

Bricklayers and Stonemasons Union No.2 Pension Fund of Virginia

<u>7.00%</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
MVA, May 1	12,649,516	11,660,320	11,096,160	10,419,678	9,634,233	8,716,472	7,651,191	6,485,939	5,170,551	3,716,268	2,087,802	346,070
Contributions	370,991	370,991	370,991	370,991	370,991	370,991	370,991	370,991	370,991	370,991	370,991	370,991
Interest & Dividends less												
Investment Expense	73,243	769,543	727,589	678,152	620,555	553,496	478,067	394,181	300,520	196,273	82,305	(39,162)
Other	74	-	-	-	-	-	-	-	-	-	-	-
Total	444,308	1,140,534	1,098,580	1,049,143	991,546	924,487	849,058	765,172	671,511	567,264	453,296	331,829
Benefits (moy)	1,244,895	1,501,388	1,571,756	1,631,281	1,706,002	1,786,462	1,811,004	1,877,254	1,922,489	1,992,424	1,991,722	1,978,750
Expenses	203,306	203,306	203,306	203,306	203,306	203,306	203,306	203,306	203,306	203,306	203,306	203,306
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,448,201	1,704,694	1,775,062	1,834,587	1,909,308	1,989,768	2,014,310	2,080,560	2,125,795	2,195,730	2,195,028	2,182,056
Increase (Decrease)	(1,003,893)	(564,160)	(676,482)	(785,445)	(917,762)	(1,065,281)	(1,165,251)	(1,315,388)	(1,454,283)	(1,628,466)	(1,741,732)	(1,850,228)
Market Appreciation	14,697	-	-	-	-	-	-	-	-	-	-	-
MVA, Apr 30 of Following Yr	11,660,320	11,096,160	10,419,678	9,634,233	8,716,472	7,651,191	6,485,939	5,170,551	3,716,268	2,087,802	346,070	(1,504,158)

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINES 9c & 9h

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

EXHIBIT XI
BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN
Schedule of Funding Standard Account Bases as of May 1, 2021
CHARGES

<u>Charge Base</u>	<u>Date</u> <u>Established</u>	<u>Current</u> <u>Balance</u>	<u>Payments</u> <u>Remaining</u>	<u>Amortization</u> <u>Charges</u>
Plan Amendment	5/1/1992	\$437,908	6	\$85,861
Plan Amendment	5/1/1993	73,220	7	12,698
Plan Amendment	5/1/1994	166,994	8	26,136
Plan Amendment	5/1/1996	290,680	10	38,679
Change in Assumption	5/1/1996	26,613	10	3,541
Plan Amendment	5/1/1997	720,362	11	89,780
Plan Amendment	5/1/1998	548,909	12	64,588
Plan Amendment	5/1/1999	370,562	13	41,437
Plan Amendment	5/1/2000	376,815	14	40,268
Plan Amendment	5/1/2001	302,439	15	31,034
Actuarial Loss	5/1/2002	56,457	1	56,459
Actuarial Loss	5/1/2003	43,982	2	22,735
Actuarial Loss	5/1/2004	223,645	3	79,646
Actuarial Loss	5/1/2005	50,001	4	13,796
Actuarial Loss	5/1/2006	92,289	5	21,035
Actuarial Loss	5/1/2007	63,587	6	12,468
Actuarial Loss	5/1/2008	88,922	7	15,421
Actuarial Loss	5/1/2009	352,541	8	55,177
Actuarial Loss	5/1/2010	50,305	4	13,880
Actuarial Loss	5/1/2011	164,850	5	37,575
Actuarial Loss	5/1/2012	180,406	6	35,372
Actuarial Loss	5/1/2013	43,670	7	7,573
Change in Assumption	5/1/2014	670,080	8	104,875
Actuarial Loss	5/1/2014	173,388	8	27,138
Actuarial Loss	5/1/2015	330,220	9	47,369
Actuarial Loss	5/1/2016	146,981	10	19,558
Change in Assumption	5/1/2016	203,085	10	27,023
Actuarial Loss	5/1/2017	292,237	11	36,423
Actuarial Loss	5/1/2018	106,515	12	12,533
Actuarial Loss	5/1/2019	64,794	13	7,246
Change in Assumption	5/1/2019	<u>2,306,311</u>	13	<u>257,899</u>
TOTAL CHARGES		<u>\$9,018,768</u>		<u>\$1,345,223</u>

EXHIBIT XI

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Schedule of Funding Standard Account Bases as of May 1, 2021 (cont'd)

CREDITS

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Change in Assumptions (7.5%)	5/1/2009	\$276,900	3	\$98,611
Plan Amendment	5/1/2010	49,830	4	13,749
Actuarial Gain	5/1/2020	1,865,285	14	199,333
Actuarial Gain	5/1/2021	<u>1,644,338</u>	15	<u>168,728</u>
 TOTAL CREDITS		 <u>\$3,836,353</u>		 <u>\$480,421</u>

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 11

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

The RPA '94 Current Liability interest rate was decreased from 2.78% Pre-Retirement and Post-Retirement to 2.35% Pre-Retirement and Post-Retirement to conform to IRS regulations.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

EXHIBIT II

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.0% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Based on Sarason T-11 Table
(e)	Disability	:	1985 Pension Disability Table Class I rates
(f)	Retirement Age	:	Age 61
(g)	Future Credited Service	:	Assumed to be the same as the credited service for the past plan year.
(h)	Expenses	:	Assumed to be \$183,100

EXHIBIT II (cont'd.)

BRICKLAYERS AND STONE MASONS UNION LOCAL NO. 2 PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- | | | | |
|-----|--|---|---|
| (i) | Marriage | : | 75% of active participants are assumed to be married with male spouses 3 years older. |
| (j) | Value of Assets | : | Average Fair Market Value (without phase-in) with an averaging period of 5 years |
| (k) | Funding Method | : | Accrued Benefit Actuarial Cost Method |
| (l) | Interest Rate for Withdrawal Liability : | | 6.25% per annum compounded annually |

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

**DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4c

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

Based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Trustees concluded that the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency which is projected to occur during the Plan Year ending April 30, 2033.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008.

As required by PPA, on July 31, 2008, the Trustees adopted a Rehabilitation Plan, so that at the end of the thirteen-year rehabilitation period the Plan would emerge from critical status. Under the Rehabilitation Plan the benefit accrual rate was decreased from \$62 per month to \$20 per month for each unit of future service credit earned on or after November 1, 2010. In addition, the age requirement for early retirement was increased from age 55 to age 58 and the early retirement reduction for commencement ages below age 62 was changed from $\frac{1}{4}$ of 1% to $\frac{1}{2}$ of 1% for each month that the retirement age is less than age 62 for employees with service after April 30, 1991.

The Rehabilitation Plan will be updated annually to incorporate any schedule of contribution rates that may be necessary for this Plan, in combination with benefit reductions, and projection of future employment levels to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Plan has been updated in October 2014. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency.

On July 28, 2020, the Plan was certified to be in critical and declining status for the Plan Year beginning in 2020 and has made the scheduled progress under the rehabilitation plan as amended.

CASH FLOW PROJECTIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4f

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

Please see the attached charts for Line 4b

The assumptions used are the same as those in the funding valuation.

**DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4c

Plan Name: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia

Employer Identification Number: 54-6124583

Plan Number: 001

Based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Trustees concluded that the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to emerge from critical status at a later time or to forestall insolvency which is projected to occur during the Plan Year ending April 30, 2033.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008.

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On July 28, 2020, the Plan was certified to be in critical and declining status for the Plan Year beginning in 2020 and has made the scheduled progress under the rehabilitation plan as amended.

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. 1510-0110 1510-0089 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>05/01/2021</u> and ending <u>04/30/2022</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 instr.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ a DFE (specify) _____ ☐ an amended return/report ☐ the final 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 PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK, VIRGINIA	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 2px;">1b Three-digit plan number (PN)</td> <td style="width: 40%; padding: 2px; text-align: center;">▶ 001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 05/06/1965</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) 54-6124583</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number 412-471-2885</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) 238900</td> </tr> </table>	1b Three-digit plan number (PN)	▶ 001	1c Effective date of plan 05/06/1965		2b Employer Identification Number (EIN) 54-6124583		2c Plan Sponsor's telephone number 412-471-2885		2d Business code (see instructions) 238900	
1b Three-digit plan number (PN)	▶ 001										
1c Effective date of plan 05/06/1965											
2b Employer Identification Number (EIN) 54-6124583											
2c Plan Sponsor's telephone number 412-471-2885											
2d Business code (see instructions) 238900											
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) TRUSTEE FOR PENSION PLAN FOR BRICKLAYERS VIRGINIA C/O LAWRENCE C. MUSGROVE ASSOCIATES POST OFFICE BOX 13487 ROANOKE VA 24034-3487											

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2/9/23	D. SCOTT PRITCHETT
	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**

374

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)**

71

a (2) Total number of active participants at the end of the plan year**6a(2)**

48

b Retired or separated participants receiving benefits**6b**

120

c Other retired or separated participants entitled to future benefits**6c**

131

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

299

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

46

f Total. Add lines 6d and 6e**6f**

345

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**

34

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

2

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

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

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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**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 05/01/2021 and ending 04/30/2022

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

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

A Name of plan Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia	D Employer Identification Number (EIN) 54-6124583

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets	1b(1)	12649516
(2) Actuarial value of assets for funding standard account	1b(2)	10119613
c (1) Accrued liability for plan using immediate gain methods	1c(1)	21326704

(2) Information for plans using spread gain methods:

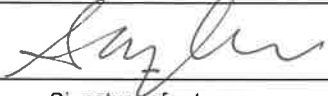
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	21326704

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)	40543543
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	147776
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1411900
(3) Expected plan disbursements for the plan year	1d(3)	1595000

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		2/13/23
	Signature of actuary	Date
SING LEE	Type or print name of actuary	20-05385
SAVASTA AND CO., INC.	Firm name	Most recent enrollment number
655 THIRD AVE, NEW YORK, NY 10017	Address of the firm	212-308-4200
		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. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	12649516
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	160	19743929
(2) For terminated vested participants	215	14988111
(3) For active participants:		
(a) Non-vested benefits		197629
(b) Vested benefits		5613874
(c) Total active	57	5811503
(4) Total	432	40543543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.20%

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
11/01/2021	357580				
			Totals ▶	3(b)	357580
				3(c)	0
				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	47.5%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ 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	2032

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		2.35%
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☒ No ☐ N/A		Post-retirement ☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.00%	7.00%
e Expense loading	6e	337.3% ☐ N/A	% ☒ N/A
f Salary scale	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	20.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.1%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1644338	-168728

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)	
(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	

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

a Prior year funding deficiency, if any	9a	6024676
b Employer's normal cost for plan year as of valuation date.....	9b	237381
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)	9018768
(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	532510
e Total charges. Add lines 9a through 9d.....	9e	8139790

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	357580
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	3836353
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	480421
		46145
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	12245585
(2) "RPA '94" override (90% current liability FFL)	9j(2)	26862139
(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	884146
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	7255644

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)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	7255644
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No