

BACSAVE
Bricklayers and Trowel Trades 401(k) Savings Plan
Status Report – February 2024

As of December 31, 2023, the assets of the BACSAVE 401(k) Plan total over \$5.5 million covering 274 participants enrolled in the Plan, including members from 27 BAC Locals in Tennessee, Nevada, Indiana/Kentucky, South Dakota, Michigan, Ohio, Texas, Louisiana, New Mexico, West Virginia, Montana, Wyoming and Missouri. Local 23 Missouri participates under the BAC Flex Program. The average participant account balance is \$34,487.00. Currently 19 members have amounts in excess of \$50,000 and 12 members have balances greater than \$100,000. The average participant salary deferral contribution rate is \$1.50. The Plan is summarized as follows:

VESTING AND EMPLOYEE CONTRIBUTIONS (before-tax dollars)

1. Participants are vested immediately in all of their contributions
2. Employee contributions range from 25 cents to \$6.25 per hour in increments of 25 cents
3. All contributions are “before-tax” deductions

ACCESSING PARTICIPANT INFORMATION AND INVESTMENT CHOICES

Participants can change the way their contributions are invested at any time and can invest both new and existing contributions in any of the following 18 Funds available through Galliard Stable return PN Fund, JP Morgan US Govt MMkt Cap Fund, SSGA Russ SC Index Fund, JH Stable Value Fund, Vanguard Index Fund, Trowel Trades Large Cap Equity Fund, Bank of New York Mellon:

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|---|---------------------------------------|
| Galliard Stable Return PN Fund | BNYM Newton SL Target 2025 Instl Fund |
| SSGA Russ SC Idx Sec Lending I | BNYM Newton SL Target 2030 Instl Fund |
| SSGA SP MC Idx Sec Lending XIV | BNYM Newton SL Target 2035 Instl Fund |
| SSGA US Bd Idx Sec Lend Ser XI | BNYM Newton SL Target 2040 Instl Fund |
| JH Stable Value Guaranteed Inc | BNYM Newton SL Target 2045 Instl Fund |
| JPMorgan US Govt MMkt Cap CI | BNYM Newton SL Target 2050 Instl Fund |
| Vanguard Developed Markets Index Admiral Fund | BNYM Newton SL Target 2055 Instl Fund |
| Trowel Trades Large Cap Equity Index Fund | BNYM Newton SL Target 2060 Instl Fund |
| BNYM Newton SL Target 2020 Instl Fund | BNYM Newton SL Target 2065 Instl Fund |

Age-based default options allow Plan participants to automatically invest in an age-based Target Date funds. This option uses the participant’s age as a trigger to direct investments into more conservative blend funds as the participant moves closer to retirement.

FREQUENCY OF INVESTMENT CHANGES

1. Future Contributions - Daily
2. Prior Balances - Daily

WITHDRAWALS AND PAYOUTS

1. Retirement
2. Disability
3. Financial Hardship (medical, educational, funeral, home purchase or repair, foreclosure/eviction)
4. Inactive (24 months)
5. In-Service age 59 ½
6. Survivor

DISTRIBUTION TYPES

1. Lump-Sum
2. Roll-Over

SERVICE FEES AND PARTICIPANT SAVINGS

Currently participants are charged on average \$50.00 annually for quarterly statement, daily interest access, 800# customer assistance and other record keeping services. Additional investment fees are based on the specific funds chosen.

Information on participation in the BACSAVE 401(k) Plan is available from the Pension Fund office. Contact Lester W. Kauffman, III at 1-888-880-8222 or www.bacbenefits.org.