

Summary Annual Report for

BAC LOCAL 3 NY INDIVIDUAL ACCOUNT RETIREMENT FUND

This is a summary of the annual report for the BAC LOCAL 3 NY INDIVIDUAL ACCOUNT RETIREMENT FUND, (Employer Identification No. 16-1184581, Plan No. 002) for the period January 01, 2023 to December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$6,499,232. These expenses included \$319,221 in administrative expenses and \$6,180,011 in benefits paid to participants and beneficiaries.

The value of plan assets, after subtracting liabilities of the plan, was \$95,162,570 as of December 31, 2023 compared to \$86,186,880 as of January 01, 2023. During the plan year, the Plan experienced a increase in its net assets of \$8,975,690. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The plan had total income of \$15,474,922 including employer contributions of \$3,487,461, rollovers of \$21,049, other income of \$255,090 and earnings from investments of \$11,711,322.

MINIMUM FUNDING STANDARDS

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Assets held for investment; and
3. Information regarding any common or collective trust, pooled separate accounts, master trusts; and
4. Information regarding any 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call your Local Fund Office.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at your Local Fund Office and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.

