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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
BAC LOCAL 23 NORTH SHORE CHAPTER PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1961

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)
JOINT BOARD OF TRUSTEES OF BAC LOCAL 23 NORTH SHORE CHAPTER

9525 SWEET VALLEY DRIVE
VALLEY VIEW, OH 44125

2b Employer Identification Number (EIN) 62-1523674

2c Plan Sponsor's telephone number 216-520-1644

2d Business code (see instructions) 238100

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.	12/28/2023	ROBERT ZAVAGNO JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a Plan administrator's name and address [X] 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 BRICKLAYERS & MASONS LOCAL NO 5

c Plan Name BRICKLAYERS & MASONS LOCAL UNION NO 5 OHIO PENSION

4b EIN 62-1523674

4d PN 001

5 Total number of participants at the beginning of the plan year	**5**	1476
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)**	530
a(2) Total number of active participants at the end of the plan year	**6a(2)**	537
b Retired or separated participants receiving benefits	**6b**	452
c Other retired or separated participants entitled to future benefits	**6c**	275
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1264
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	212
f Total. Add lines **6d** and **6e**	**6f**	1476
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**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	90

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

▶ **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
BAC LOCAL 23 NORTH SHORE CHAPTER PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOINT BOARD OF TRUSTEES OF BAC LOCAL 23 NORTH SHORE CHAPTER

D Employer Identification Number (EIN)
62-1523674

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 03 Day 01 Year 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	104537265
	(2) Actuarial value of assets for funding standard account	**1b(2)**	104537265
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	128561493
	(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)**	128561493
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)**	266245694
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4499197
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	9094120
	(3) Expected plan disbursements for the plan year	**1d(3)**	9414120

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

Signature of actuary	12/12/2023 Date
THOMAS C. CLIFFEL Type or print name of actuary	20-06012 Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC Firm name	678-317-4162 Telephone number (including area code)
5005 ROCKSIDE ROAD, SUITE 600, INDEPENDENCE, OH 44131 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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	104537265
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		663	116605710
(2) For terminated vested participants		283	49463678
(3) For active participants:			
(a) Non-vested benefits			1542190
(b) Vested benefits			98634116
(c) Total active		530	100176306
(4) Total		1476	266245694
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	39.26 %

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
02/28/2023	5684234				

	Totals ►	**3(b)**	5684234	**3(c)**	
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	81.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.20 %	
		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 Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.3 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	320000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-2835143	-290919
5	-5201056	-692069

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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**	
b Employer's normal cost for plan year as of valuation date	**9b**	1700728

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)**	63095258		8603763
(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**	721314
e Total charges. Add lines 9a through 9d			**9e**	11025805
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	29929647
g Employer contributions. Total from column (b) of line 3			**9g**	5684234
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	9141383		1101093
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2371100
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	59550425		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	138617446		
(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**	39086074
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	28060269
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
BAC LOCAL 23 NORTH SHORE CHAPTER PENSION FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
JOINT BOARD OF TRUSTEES OF BAC LOCAL 23 NORTH SHORE CHAPTER	62-1523674

Part I Service Provider Information (see instructions)

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)

SEGAL MARCO ADVISORS

1300 EAST NINTH STREET
CLEVELAND, OH 44114

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	146898	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HORIZON ACTURIAL SERVICES, LLC

5005 ROCKSIDE RD
INDEPENDENCE, OH 44131

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	80160	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FAULKNER, HOFFMAN & PHILLIPS, LLP

20445 EMERALD PKWY
CLEVELAND, OH 44135

45-1450483

(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	28981	Yes [ ] No [X]	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)

BODINE PERRY, PLLC

3711 STARRS CENTRE DRIVE
CANFIELD, OH 44406

83-3033790

(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	24514	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAUREL NIELSON

62-1523674

(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 30 50	EMPLOYEE OF PLAN SPONSOR	38791	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEVY CHASE TRUST COMPANY

7501 WISCONSIN AVE
BETHESDA, MD 20814

52-2037618

(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 28 52	NONE	11001	Yes [ ] No [X]	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)

HUNTINGTON NATIONAL BANK

17 SOUTH HIGH STREET
COLUMBUS, OH 43216

31-6243960

(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?
21 52	NONE	6374	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIFTH THIRD

600 SUPERIOR AVE
CLEVELAND, OH 44114

31-0676865

(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 28 52	NONE	13422	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ERICA KAWCZYNSKI

62-1523674

(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 30 50	EMPLOYEE OF PLAN SPONSOR	23736	Yes [ ] No [X]	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)

AMERICAN REALTY ADVISOR

515 S FLOWER STREET
LOS ANGELES, CA 90071

33-0123114

(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 28 52	NONE	44276	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CITCO FUND SERVICE B.V

22-5621121

(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?
40	NONE	28298	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTOWER TRUST COMPANY

3 BETHESDA METRO CENTER
BETHESDA, MD 20814

52-6218800

(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 28 52	NONE	16982	Yes [ ] No [X]	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)

MESIROW FINANCIAL, INC

353 NORTH CLARK STREET
CHICAGO, IL 60654

36-3194849

(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 52	NONE	29548	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

200 S WALKER DRIVE
CHICAGO, IL 60654

81-4017137

(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 52	NONE	26539	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTPORT CAPITAL PARTNERS LLC

40 DANBURY RD
WILTON, CT 06897

46-5615805

(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 28 52	NONE	46389	Yes [ ] No [X]	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)

GROSVENOR CAPITAL MANAGEMENT L.P.

900 NORTH MICHIGAN AVE
CHICAGO, IL 60611

36-3795985

(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 52	NONE	59659	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRAMER, SHORE, & ZWICK

23775 COMMERCE PARK
BEACHWOOD, OH 44122

34-1595557

(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	7408	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

A Name of plan
BAC LOCAL 23 NORTH SHORE CHAPTER PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF TRUSTEES OF BAC LOCAL 23 NORTH SHORE CHAPTER

D Employer Identification Number (EIN)
62-1523674

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL 3000 INDEX NON

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-001	C	39229855

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	2482799

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	1083498

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI ACW1 EX USA IM N

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-001	C	10662258

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO FIXED INCOME GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6230536-002	E	17142614

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

A Name of plan
BAC LOCAL 23 NORTH SHORE CHAPTER PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF TRUSTEES OF BAC LOCAL 23 NORTH SHORE CHAPTER

D Employer Identification Number (EIN)
62-1523674

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	1872	5514
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	347198	367245
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	29478	29032
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1733192	1420896
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	25068132	25094701
(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)	57388500	53458410
(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)	19078653	17142614
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1069349	958237
(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	104716374	98476649
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	34488	59687
i Acquisition indebtedness	1i		
j Other liabilities	1j	144621	195175
k Total liabilities (add all amounts in lines 1g through1j)	1k	179109	254862
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	104537265	98221787

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5684234	
(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)		5684234
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	23001	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		23001
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	26324	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		26324
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	302239	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		302239

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-4123562
(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)		-1689083
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1210622
c Other income	2c		2043738
d Total income. Add all **income** amounts in column (b) and enter total	2d		3477513
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9017968	
(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)		9017968
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)	142940	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	431123	
(4) Other	2i(4)	200960	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		775023
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9792991
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6315478
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) [X] 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)** [X] 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: BODINE PERRY, PLLC **(2)** EIN: 83-3033790

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:

		Yes	No	Amount
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.)	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?	4e	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?	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.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 571706.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

A Name of plan
BAC LOCAL 23 NORTH SHORE CHAPTER PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF TRUSTEES OF BAC LOCAL 23 NORTH SHORE CHAPTER

D Employer Identification Number (EIN)
62-1523674

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): 31-6243960

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer FOTI CONTRACTING, LLC

b EIN 34-1972851 **c** Dollar amount contributed by employer 439382

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 05 Day 31 Year 2025

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer L.M.R. CONSTRUCTION CO. INC. TOTAL

b EIN 34-1757596 **c** Dollar amount contributed by employer 417388

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 05 Day 31 Year 2025

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer HMH RESTORATION CO

b EIN 74-3073985 **c** Dollar amount contributed by employer 321461

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 05 Day 31 Year 2025

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer MID STATE RESTORATION INC

b EIN 34-0904207 **c** Dollar amount contributed by employer 307876

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 05 Day 31 Year 2025

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer SONGER STEEL SERVICES

b EIN 25-1480393 **c** Dollar amount contributed by employer 286051

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 05 Day 31 Year 2025

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer M A BUILDING & MAINTENANCE CO

b EIN 34-1036444 **c** Dollar amount contributed by employer 282035

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 05 Day 31 Year 2025

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer FOSBEL, INC.

b EIN 83-2339310 **c** Dollar amount contributed by employer 215265

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 05 Day 31 Year 2025

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MCMAHON MASONRY RESTORATION

b EIN 27-2581671 **c** Dollar amount contributed by employer 205969

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 05 Day 31 Year 2025

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AMERICAN INTERNATIONAL CONST

b EIN 34-1258093 **c** Dollar amount contributed by employer 201553

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 05 Day 31 Year 2025

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GRUNWELL-CASHERO

b EIN 38-1529926 **c** Dollar amount contributed by employer 197961

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 05 Day 31 Year 2025

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) 7.65
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	42
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**	33
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**	35

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**	1.27
b The corresponding number for the second preceding plan year	**15b**	1.20

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: 52.3 % Investment-Grade Debt: 17.5 % High-Yield Debt: _____% Real Estate: 8.8 % Other: 21.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [ ] 6-9 years [X] 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)?
[X] 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 [X] 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_____

BAC Local 23 North Shore Chapter Pension Fund

Financial Statements

For the Years Ended
February 28, 2023 and 2022



BodinePerry
Certified Public Accountants & Advisors

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3711 Starrs Centre Drive
Canfield, OH 44406

330.702.8100
BodinePerry.com

Independent Auditors' Report

Plan Management and Board of Trustees
BAC Local 23 North Shore Chapter Pension Fund
Valley View, Ohio

Opinion

We have audited the accompanying financial statements of BAC Local 23 North Shore Chapter Pension Fund, 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 February 28, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of February 28, 2022, the related statements of changes in accumulated plan benefits for the year 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 BAC Local 23 North Shore Chapter Pension Fund as of February 28, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of February 28, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BAC Local 23 North Shore Chapter Pension Fund 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 BAC Local 23 North Shore Chapter Pension Fund'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.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BAC Local 23 North Shore Chapter Pension Fund'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 BAC Local 23 North Shore Chapter Pension Fund'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i, schedule of assets (held at end of year) as of February 28, 2023 and Schedule H, Line 4j, schedule of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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.



Canfield, Ohio
December 11, 2023

BAC Local 23 North Shore Chapter
Pension Fund

Statements of Net Assets Available for Benefits
As of February 28, 2023 and 2022

Assets

	2023	2022
Investments at Fair Value		
Money market funds	$ 1,420,896	$ 1,733,192
Registered investment companies	958,237	1,069,349
Limited partnerships	25,094,701	25,068,132
Common collective trusts	53,458,410	57,388,500
103-12 investment entities	17,142,614	19,078,653
Total Investments at Fair Value	98,074,858	104,337,826
Receivables		
Employer contributions	367,245	347,198
Total Receivables	367,245	347,198
Non-interest bearing cash	5,514	1,872
Prepaid insurance	29,032	29,478
Total Assets	**98,476,649**	**104,716,374**

Liabilities

Reciprocal contributions payable	107,762	88,635
Accounts payable - administrative expenses	59,687	34,488
Due to BAC Local 23 North Shore Chapter Health & Welfare Fund	87,413	55,986
Total Liabilities	254,862	179,109
Net Assets Available for Benefits	**$ 98,221,787**	**$ 104,537,265**

See Independent Auditors' Report and Notes to Financial Statements.

BAC Local 23 North Shore Chapter
Pension Fund

Statements of Changes in Net Assets Available for Benefits
For the Years Ended February 28, 2023 and 2022

	2023	2022
Additions to Net Assets		
Investment Income:		
Interest income	$ 23,001	$ 255
Dividend income	26,324	22,956
Net appreciation (depreciation) in fair value of investments	(4,299,784)	9,594,535
Total Investment Income	(4,250,459)	9,617,746
Less: Investment expenses	(284,225)	(368,785)
Net Investment Income	(4,534,684)	9,248,961
Contributions:		
Employer contributions	6,691,736	5,943,201
Reciprocity paid to other plans	(1,007,502)	(831,377)
Total Contributions	5,684,234	5,111,824
Other income	2,043,738	47,112
Total Additions	3,193,288	14,407,897
Deductions from Net Assets		
Participant Benefits Paid	9,017,968	9,182,474
Administrative Expenses:		
Actuary	80,160	54,634
Attorney	28,981	35,045
Audit and payroll compliance	33,799	48,910
Bank fees	3,276	4,993
Consultant - investment	146,898	178,556
Conventions and meetings	7,285	7,165
Insurance	37,618	6,732
Miscellaneous	1,004	3,456
Office salaries	62,526	62,551
Office supplies and equipment	25,391	24,776
Payroll taxes	5,054	5,020
Pension benefit guaranty corporation premium	47,232	48,174
Printing and postage	2,574	2,488
Rent	9,000	9,000
Total Administrative Expenses	490,798	491,500
Total Deductions	9,508,766	9,673,974
Change in Net Assets Available for Benefits	(6,315,478)	4,733,923
Net Assets Available for Benefits:		
Beginning of Year	104,537,265	99,803,342
End of Year	**$ 98,221,787**	**$ 104,537,265**

See Independent Auditors' Report and Notes to Financial Statements.

BAC Local 23 North Shore Chapter
Pension Fund

Statement of Accumulated Plan Benefits
As of February 28, 2022

Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Participants currently receiving benefits	$	72,506,751
Other participants		55,162,011
		127,668,762
Nonvested Benefits		892,731
Total Actuarial Present Value of Accumulated Plan Benefits	**$**	**128,561,493**

See Independent Auditors' Report and Notes to Financial Statements.

BAC Local 23 North Shore Chapter
Pension Fund

Statement of Changes in Accumulated Plan Benefits
For the Year Ended February 28, 2022

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 129,416,656
Increase (Decrease) During Year	
Attributable to:	
Decrease in discount period	8,833,138
Change in actuarial assumptions	-
Benefits paid	(9,182,474)
Benefits accumulated and actuarial (gains) losses	(505,827)
Net Change	(855,163)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	**$ 128,561,493**

See Independent Auditors' Report and Notes to Financial Statements.

BAC Local 23 North Shore Chapter
Pension Fund

Notes to Financial Statements
For the Years Ended February 28, 2023 and 2022

Note A – Description of Plan

The following brief description of the BAC Local 23 North Shore Chapter Pension Fund ("The Plan") (formerly known as Bricklayers and Masons' Local Union No. 5, Ohio Pension Fund) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

In July 2023, the Bricklayers and Masons' Local Union No. 5 was merged into BAC Local 23 of the Ohio Valley effective July 2023 and the name of the Plan was changed to BAC Local 23 North Shore Chapter Pension Fund.

General

The Plan is a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was established in 1961 under an agreement between the Mason Contractors' Association of Cleveland, Ohio (Association), and the BAC Local 23 North Chapter (formerly known as the Bricklayers and Masons' Local Union No. 5, Ohio, of the International Union of Bricklayers and Allied Craftworkers) (Union). The agreement provides, among other things, that the employers will contribute to the fund for hours worked by employees, at rates specified in the collective bargaining agreements. The trust agreement also provides for the creation and maintenance of a trust fund and pension plan to provide and administer pension or retirement benefits for Local Union No. 5 members. The Plan is equally governed by trustees appointed by the Administrative District Council and the Contractors' Association.

The purpose of the Plan is to provide a systematic plan for the retirement of employees working within the jurisdiction of the Union and under the conditions set forth in the Plan document, to provide a pension upon the retirement of an employee, the amount of which takes into account the hours worked and the contributions paid by contributing employers on behalf of such employee.

Contributions

The Plan agreement provides that employers will make monthly contributions to the Plan of a specified amount for each hour worked/paid determined by the collective bargaining agreement in effect. The hourly contribution rate in effect for the years ended February 28, 2023 and 2022 was $7.65 and $7.65, respectively on hours worked except for Sundays and Holidays which is based on hours paid. Contributions for fiscal years 2023 and 2022 exceed the minimum funding requirements of ERISA.

Pension Benefits

Members vested in the Plan are entitled to monthly pension benefits beginning at normal retirement age. Members may elect to receive their pension benefits in a lump sum or annuity payments in accordance with the Plan document.

Death Benefits

A surviving spouse of a vested participant who dies before retirement will receive the joint and 50% survivor form of retirement benefit.

If a vested member dies after pension payments have begun, benefits will be paid in accordance with the form of benefit distribution applicable to the member as defined in the Plan document.

Disability Benefits

All vested members are eligible based on medical evidence that the participant has suffered total and permanent disability that prevents them from engaging in gainful employment and submitting proof of a Social Security Disability Award.

Note A – Description of Plan (continued)

Normal Retirement Age

Normal retirement age is the later of age 65 or the 5th anniversary of participation in the Plan or, if earlier, 5 years of future service. There are provisions for active service beyond age 65. Early retirement benefits are available to members who have accrued either 10 years of credited service or 5 years of future service, and who actually retire from all work at the trade. Members may retire at age 64 without a reduction in benefits. Benefits may commence at an earlier date on or after attaining age 55, with amounts reduced between 10% and 58% depending on age of retirement.

Note B – Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared under the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Recently Adopted Accounting Standards

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standard Codification (ASC) 842, *Leases* to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Plan adopted the standard effective March 1, 2022 and recognized and measured leases existing at, or entered into after, March 1, 2022 (the beginning of the period of adoption.) For the year ended February 28, 2023 it was determined the adoption of this standard had no impact to the financial statements of the Plan. Lease disclosures, if any, for the year ended February 28, 2022 are made under prior guidance in FASB ASC 840.

The Plan elected the available practical expedients to account for our existing capital leases (if any) and operating leases, (if any) as finance leases and operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

On March 27, 2023, the FASB issued Accounting Standards Update (ASU) 2023-01 Common Control Arrangements effective for fiscal years beginning after December 15, 2023, with early adoption permitted. The standard permits a Plan to use the written terms and conditions for determining whether a lease exists and, if so, the classification and accounting of the lease. In addition, it requires that leasehold improvements associated with common control leases be amortized over the useful life of the leasehold improvements regardless of the lease term.

Note B – Summary of Significant Accounting Policies (continued)

Leases (continued)
The Plan adopted the standard effective March 1, 2022 the beginning of the period of adoption for leases under common control. The Plan has leases with a commonly controlled entity which is for twelve months or less and is therefore accounted for as a short-term lease. See Note H for information on related party leases.

Investment Valuation and Income Recognition
The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. 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 during the year.

Employer Contributions and Receivable
Employer contributions are generally received by the Plan in the month following the month in which the members work the hours. Contribution's receivable represents employer contributions related to employee's paid hours worked on or prior to February 28. The balance is based on actual collections subsequent to year end and are fully collectible, and therefore an allowance for doubtful accounts is not required.

Reciprocity Agreements
The Plan has signed reciprocity agreements with other locals. Amounts due from or due to other plans of those locals are recorded as part of employer contributions receivable or reciprocal contributions payable, respectively.

Payment of Benefits
Benefit payments to participants are recorded upon distribution. Benefits are paid monthly to eligible pensioners and their beneficiaries on the first day of the month. Benefit payments are recorded upon distribution.

Administrative Expenses
The Plan's expenses are paid by the Plan, as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Shared Expenses
BAC Local 23 North Shore Chapter Health & Welfare Fund collects and distributes contractor contributions to various benefit plans and plans, including this Plan. Direct expenses of the Plan and the related Health & Welfare Fund are charged to the respective Plans. By action of the Trustees, predominantly all other expenses are shared equally by the Plans.

Agency Agreement
Under an agency agreement with Huntington National Bank, contributions received from contractors and members are deposited in a single cash account for subsequent allocation and transfer to the Pension Fund, and other related Plans.

Note B – Summary of Significant Accounting Policies (continued)

Change in Presentation

Effective, March 1, 2022, the Plan changed the method of presentation of the accumulated plan benefits from the end of the year to the beginning of the year. Therefore, the Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits reflect this single year presentation.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with this year's presentation.

Note C – Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is the estimated amount of money required to be invested to provide for the payment of future benefits already earned assuming no further benefits are earned in the future.

The actuarial present value of accumulated plan benefits is determined by an enrolled independent actuary from Horizon Actuarial Services, LLC and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value liability for plan benefits is determined in essentially the same way as the actuarial present value of accumulated plan benefits except that it assumes that plan benefits will continue to be earned in the future.

The most recent actuarial valuation was prepared by Horizon Actuarial Services, LLC. The significant actuarial assumptions used in the valuation as of February 28, 2022 were as follows:

- Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee services rendered to the valuation date.
- Interest rates: 1)ASC 960 – 7.00% and 2)Current Liability – 2.20%
- Actuarial cost method: Unit credit
- Mortality rates: 110% of the rates of the RP-2016 Blue Collar Mortality Tables
- Retirement age (inactive vested participants): The later of their current age or age 64.
- Hours worked: 700,000 total hours
- Expenses: $320,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of March 1, **Error! No document variable supplied.**. Had the valuation been performed as of February 28, 2022, there would be no material differences.

Note C – Actuarial Present Value of Accumulated Plan Benefits (continued)

Information shown in the Statement of Accumulated Plan Benefits and of Changes in Accumulated Plan Benefits at February 28, 2022 were provided by the actuary's report. Participants should refer to the Horizon Actuarial Services, LLC report dated December 28, 2022 for additional information

Note D – Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Participants should refer to the Plan document for more complete information concerning vesting, benefits, and other provisions. The PBGC's benefit guarantee is contained in the Plan booklet which includes the summary plan description and the plan document. Copies of the Plan booklet are available at the Plan Office.

Note E - Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Fair Value Measurements

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 delivered principally from or corroborated 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 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements. The asset 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 used to maximize the use of observable inputs and minimize the use of unobservable measurements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2023 and 2022.

Money Market Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are therefore reported at level 1.

Registered Investment Companies: Valued at the closing price reported on an actively traded exchange and are reported at level 1.

Common Collective Trusts, Limited Partnerships, and 103-12 Investment Entities: Valued at the net asset value (NAV). The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Note E - Fair Value Measurements (continued)

The preceding method described may produce fair value calculations that may not be indicative of net realizable value or reflective of future values. Furthermore, although the plan believes its valuation is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

	Assets at Fair Value as of February 28, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 1,420,896	$ -0-	$ -0-	$ 1,420,896
Registered investment companies	958,237	-0-	-0-	958,237
Total Assets in Fair Value Hierarchy	$ 2,379,133	$ -0-	$ -0-	2,379,133
Investments Valued at NAV*				95,695,725
Total				$ 98,074,858

There were no level 3 investments as of February 28, 2023.

	Assets at Fair Value as of February 28, 2022			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 1,733,193	$ -0-	$ -0-	$ 1,733,193
Registered investment companies	1,069,349	-0-	-0-	1,069,349
Total Assets in Fair Value Hierarchy	$ 2,802,542	$ -0-	$ -0-	2,802,542
Investments Valued at NAV*				101,535,284
Total				$ 104,337,826

There were no level 3 investments as of February 28, 2022.

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value ("NAV") per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note E - Fair Value Measurements (continued)

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of February 28, 2023 and February 28, 2022.

	Assets at Fair Value Per Unit as of February 28, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships (a)	$ 43,123	-0-	Quarterly	90 days
Limited partnerships (a)	2,406,804	-0-	Semi-annual	95 days
Limited partnerships (c)	22,644,774	$ 1,141,957	Liquidation	n/a
Common collective trust (b)	3,566,297	-0-	Quarterly	30-45 days
Common collective trust (e)	49,892,113	-0-	Daily	1 day
103-12 investment entities (d)	17,142,614	-0-	Liquidation	2 days
Total	$ 95,695,725			

	Assets at Fair Value Per Unit as of February 28, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships (a)	$ 566,784	-0-	Quarterly	90 days
Limited partnerships (a)	3,012,079	-0-	Semi-annual	95 days
Limited partnerships (c)	21,489,269	$ 2,732,026	Liquidation	n/a
Common collective trust (b)	3,346,286	-0-	Quarterly	30-45 days
Common collective trust (e)	54,042,214	-0-	Daily	1 day
103-12 investment entities (d)	19,026,235	-0-	Liquidation	2 days
103-12 investment entities (d)	52,418	-0-	Monthly	6 days
Total	$ 101,535,285			

a) The limited partnerships seek above-average returns and long-term capital growth throughout investment as a fund of funds in a diversified portfolio of private investment entities and / or separately managed accounts.
b) Common collective trust: An open-ended, commingled collective investment fund which invests primarily in commercial rental real estate properties with the fair value estimated quarterly principally based on the capitalization of the property's estimated future cash flow. The fund is valued at NAV.
c) The limited partnership class invests primarily in publicly traded equity securities.
d) The Plan's investment in 103-12 investment entities consists of two separate comingled funds, each of which reports as a DFE to the DOL.
e) The common collective trust consists of two separate funds, each of which report as a DFE (direct filing entity) to the DOL.

Note F – Tax Status

The Internal Revenue Service issued its latest determination letter to the Plan on September 27, 2016 stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, 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 and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note G – Plan Status

Effective March 1, 2016, the Plan elected to be in critical status within the meaning of the Pension Protection Act of 2006 (PPA) as updated by the Multiemployer Pension Reform Act of 2014 (MPRA). Under these Acts, if a pension plan enters critical status, the trustees are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. On July 29, 2019, the Trustees adopted an amendment reflecting the provisions of a rehabilitation plan effective October 1, 2016. The Plan was in critical status through February 28, 2017. At March 1, 2017, the Plan's actuaries certified that the Plan has emerged from critical status and is in the "green zone." In addition, the Plan is not projected to be in critical status in any of the next five plan years.

Note H – Related Party and Party-In Interest Transactions

Certain Plan investments are managed by Fifth Third Bank. Fifth Third Bank provides physical and administrative control of certain Plan assets. Fifth Third Bank is responsible for the safekeeping of the Plan's assets, investment of funds, and other transactions as directed by the Plan administrator or various investment managers.

The Plan has a twelve-month lease agreement with the Union to lease the property at 9525 Sweet Valley Drive, Valley View, Ohio. The lease is paid monthly and is split between the Pension Fund and the Health and Welfare Fund. Rent expense was $9,000 for the years ended February 28, 2023 and 2022.

The Plan owes the Health and Welfare Fund $87,413 and $55,986 at February 28, 2023 and 2022, respectively, for unpaid shared administrative expenses.

The Plan shares common governance with related organizations including the Association, the Union, BAC Local 23 North Shore Chapter Health and Welfare Fund, and BAC Local 23 North Shore Chapter Vacation and Savings Plan, all of which are tax-exempt.

Note I – Risks and Uncertainties

Significant Participating Employers

During the years ended February 28, 2023 and 2022, there were no employers who represented more than 10% of total contributions to the Plan.

Investments

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 investment securities 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.

Note I – Risks and Uncertainties (continued)

Concentration of Cash

The Plan places its cash and cash equivalents with high-credit quality institutions. At times, these balances may be in excess of the FDIC insurance limit. Cash and investments in money market funds and shares of registered investment companies are uninsured.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is 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 J – Plan Amendments

During the plan year ended February 28, 2023 the Amendment and Restated Declaration of Trust was restated and updated. The Amended and Restated Declaration of Trust states that the Masons Contractors' Association and the Director of the District Council may each appoint one Alternate Trustee. An Alternate Trustee shall have no authority to vote on any matter related to the interpretation, application or administration of this Trust Fund effective for all meetings after January 10, 2022.

During the plan year ended February 28, 2023, the plan was amended for the purpose of changing the name and to reflect the merger of the Bricklayers and Masons' Local Union No. 5, Ohio, of the Bricklayers and Allied Craftworkers, Ohio/Kentucky Administrative District Council with 24 other local unions that were part of the Ohio/Kentucky Administrative District Council and the West Virginia Administrative Council into a single local union, BAC Local 23 of the Ohio Valley effective July 10, 2023.

During the plan year ended February 28, 2023 the plan adopted the amendment to comply with the SECURE Act 2.0, effective January 1, 2023.

During the plan year ended February 28, 2023, the summary plan description was amended to reflect the merger, effective July 10, 2023.

During the plan year ended February 28, 2023 the plan adopted the amendment to comply with the overpayment correction rules set forth in the SECURE Act 2.0, effective December 29, 2022.

Note L – Other Income

The Plan received $2,025,465 in May 2022 from a settlement agreement with an investment management company, which related to the Plan's past interests in funds managed by the investment management company which suffered significant losses . This amount is included within Other Income.

Note L – Subsequent Events

Subsequent events have been evaluated through December 11, 2023, the date the financial statements are available to be issued.

BAC Local 23 North Shore Chapter
Pension Fund
FEIN 62-1523674, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
As of February 28, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current Value
	Money Market Funds			
	Huntington Bank	Federated Government Obligations Institutional Shares, 861,938 shares	$ 861,938	$ 861,938
	Chevy Chase Trust	Blackrock Liq FDS FedFund-In, 302 shares	302	302
	Fifth Third Bank	Federated Treasury Obligation Institutional Shares, 558,656 shares	558,656	558,656
	Total Money Market Funds		1,420,896	1,420,896
	Registered Investment Companies			
	BNY Mellon	AFL-CIO Housing Investment Trust, 996.652 Units	1,084,366	958,237
	Limited Partnerships			
	American Realty Advisors	American Strategic Value Realty Fund LP, 9.9540 shares	3,279,197	4,117,845
	EnTrust Global	EnTrust Capital Diversified Fund, Ltd. Class X, Series 12/31/17, 3,214.55 shares	321,455	21,056
	EnTrust Global	EnTrust Capital Diversified Fund, Ltd. Class X, Series 3/31/18, 3,276.45 shares	327,645	22,067
	EnTrust Global	EnTrust Special Opportunities Fund IV LTD, 2,248.9540 shares	2,281,569	2,406,804
	Golub Capital Partners	Golub Capital Partners International 11 LP	2,699,048	3,500,000
*	Mesirow Financial	Segal Marco Select Private Equity Fund LP	2,125,228	3,350,284
	Mesirow Financial	Mesirow Financial Private Equity Fund II, LP	765,988	2,461,606
	Wesport Capital Partners	Westport Capital Special Core Plus Fund II LP	546,196	3,982,360
	GCM Grosvenor	GCM Grosvenor Secondary Opportunities Feeder Fund II LP	2,657,701	3,637,491
	GCM Grosvenor	GCM Grosvenor Labor Impact Feeder Fund LP	1,134,830	1,595,188
	Total Limited Partnerships		16,138,857	25,094,701
	Common Collective Trusts			
	ASB Capital Management	ASB Allegiance Real Estate Fund, 514.2862 units	493,509	1,083,498
	NewTower Trust Company	NewTower Multi-Employer Property Trust, 159.3678 units	1,293,516	2,482,799
	State Street Global Advisors	State Street - MSCI ACWI Ex USA IMI NL Fund, 412,498.357 units	9,371,991	10,662,258
	State Street Global Advisors	State Street - Russell 3000 (R) Indx NL Fund, 848,965.689 units	27,852,648	39,229,855
	Total Common Collective Trusts		39,011,664	53,458,410
	103-12 Investment Entities			
*	Segal Marco Investors	Marco Consulting Group Trust Fixed Income Participation, 17,142,614.41 units	17,303,463	17,142,614
	Total Assets Held For Investment		**$ 74,959,246**	**$ 98,074,858**

* Party-in-interest

BAC Local 23 North Shore Chapter
Pension Fund
FEIN 62-1523674, PN 001

Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended February 28, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Gain or (Loss)
Huntington	Federated Government Obligations	$ 10,956,415	$ -	$ -	$ -	$ 10,956,415	$ -	$ -
		$ 10,956,415	$ -			$ 10,956,415	$ -	$ -

See Independent Auditors' Report.

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

▶ **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
BAC Local 23 North Shore Chapter Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees of BAC Local 23 North Shore Chapter Pension Fund

D Employer Identification Number (EIN)
62-1523674

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 03 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	1b(1)	104,537,265
(2)	Actuarial value of assets for funding standard account	1b(2)	104,537,265
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	128,561,493
(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)	128,561,493
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)	266,245,694
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,499,197
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,094,120
(3)	Expected plan disbursements for the plan year	1d(3)	9,414,120

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

TC

Signature of actuary

12/12/2023

Date

Thomas C. Cliffel

Type or print name of actuary

2306012

Most recent enrollment number

Horizon Actuarial Services, LLC

Firm name

678-317-4162

Telephone number (including area code)

5005 Rockside Road, Suite 600
Independence OH 44131

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 [ ]

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

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	5	13	-	-	-	-	-	-	-	-	18
25 - 29	7	24	16	-	-	-	-	-	-	-	47
30 - 34	3	18	19	10	-	-	-	-	-	-	50
35 - 39	-	10	15	13	9	-	-	-	-	-	47
40 - 44	1	14	23	11	12	14	-	-	-	-	75
45 - 49	-	13	10	19	9	18	10	-	-	-	79
50 - 54	1	6	10	12	11	13	20	1	1	-	75
55 - 59	1	5	8	6	9	23	16	11	4	-	83
60 - 64	-	1	5	5	8	10	10	5	5	2	51
65 - 69	-	1	-	1	2	-	-	-	1	-	5
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	18	105	106	77	60	78	56	17	11	2	530

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	**BAC Local 23 North Shore Chapter Pension Fund**
Plan Sponsor	Trustees of BAC Local 23 North Shore Chapter Pension Fund
EIN / PN	62-1523674 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities. 2.20% per annum for determining Current Liability. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation and investment policy as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is the actuary's best estimate and reflects professional judgment. The discount rate used for Current Liability is the top of the range prescribed by the Internal Revenue Service.

Retirement Rates

Active participants:

Age	Rate of Retirement
55	3.0%
56	1.0%
57	2.0%
58	4.0%
59	3.0%
60	5.0%
61	6.0%
62	10.0%
63	10.0%
64	50.0%
65	100.0%

The weighted average retirement age for active participants is age 63.0. This average is based on the active population in the March, 1, 2022 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Inactive vested participants: The later of their current age or age 64.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Operating Expenses

For the Plan Year beginning March 1, 2022, this amount is $320,000.

Expected expenses are based on actual prior and anticipated future experience.

Hours Worked

Active members who worked hours during the prior plan year are assumed to work 700,000 total hours. Assumed future hours equal hours worked in the most recent year, adjusted by a uniform factor so that the total assumed hours equal 700,000.

Expected hours worked are based on actual prior and anticipated future experience, reflecting information provided by the plan sponsor.

Active Participant	Participant worked at least 100 hours in one of the two most recent Plan Years, except that participants are not considered active if they worked zero hours in the most recent Plan Year and are not vested.
Mortality	*Non-Disabled Participants and Beneficiaries:* 110% of the rates of the RP-2016 Blue Collar Mortality Tables (separate rates for Males and Females, and for retired and non-retired participants) for the current and all future plan years, with no future improvement in mortality rates beyond that reflected in the published table. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. *Disabled Participants and Beneficiaries:* 110% of the rates of the RP-2016 Disabled Retiree Mortality Tables (separate rates for Males and Females) for the current and all future plan years, with no future improvement in mortality rates beyond that reflected in the published table. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Disability

60% of the rates of the DP-1985 Disability Table using sex distinct rates for male and female employees. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Percentage Disabled During the Year

Age	Males	Females
20	0.091%	0.053%
30	0.185%	0.151%
40	0.358%	0.328%
50	0.734%	0.721%
60	1.944%	1.396%

The disability rates are based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal

For employees with less than three years of service as of the valuation date, the following rates indicate the withdrawal assumption (exclusive of mortality):

Percentage Terminating During the Year

Years of Participation	Males	Females
0	10.0%	10.0%
1	10.0%	10.0%
2	10.0%	10.0%

For employees with three or more years of service, the following age-based rates are illustrative (exclusive of mortality)

Percentage Terminating During the Year

Age	Males	Females
25	4.93%	7.45%
30	3.41%	4.93%
40	1.32%	2.38%
50	0.00%	0.67%
55	0.00%	0.00%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Participants are assumed to elect the normal form.

Marriage

85% of male participants and 50% of female participants are assumed to be married.

The marriage assumption is based on historical general population data.

Spouse Ages

Female spouses are assumed to be 3 years younger than male spouses.

The spouse age difference assumption is based on historical general population data.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Assumed Cost-of-Living Adjustments	None.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. Note that the actuarial value of assets was reset to the market value of assets as of March 1, 2022.
Participant Data	Participant census data was supplied by the Fund Office as of the valuation date.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics. If not specified, beneficiaries and alternate payees are assumed to be female, and all other participants are assumed to be male.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Financial Information	Financial information was from the audited financial statements for the Plan Year ended February 28, 2022 supplied by Bodine Perry.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: • The expense assumption was changed from $350,000 to $320,000. • The assumption for future hours worked was changed so that hours for each participant equal the prior year actual hours, multiplied by a uniform factor so that the total assumed hours equal 700,000. • The Current Liability interest rate was decreased from 2.37% to 2.20%, in accordance with the change in the IRS prescribed rates, and the Current Liability mortality tables were changed to the prescribed tables. • The actuarial value of assets was reset to the market value of assets. Beginning March 1, 2023, the difference between the actual and expected returns on the market value of assets will be phased in at a rate of 20% per year.

Schedule MB, Line 6
Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	**BAC Local 23 North Shore Chapter Pension Fund**
Plan Sponsor	Trustees of the BAC Local 23 North shore Chapter Pension Fund
EIN / PN	62-1523674 / 001
Effective Date	December 31, 1961 (as we understand the Plan to be in effect on March 1, 2022).
Plan Year	The twelve-month period beginning March 1.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participation	Generally, members are journeymen, improvers and apprentice bricklayers and masons who are employed by contributing employers and work within the jurisdiction of Local Union No. 5 starting on the day an employee works an hour of covered employment for which contributions to the Plan are required to be made.
Credited Service	Past Service – Years and months a member worked under covered designation before the Plan Effective Date. Future Service – (i) 12/31/1961 to 3/1/1976 – Each Plan Year a member has 1,400 or more hours worked will provide one year of Credited Service. If less than 1,400 hours worked, 1/10th of a year is credited for each complete 140 hours worked. (ii) After 3/1/1976 - Each Plan Year a member has 870 hours worked will provide one year of Credited Service. If less than 870 hours worked, 1/10th of a year is credited for each complete 87 hours worked.

Break-In-Service	A member is deemed to have terminated service if there are two successive Plan Years within each of which the member works less than 100 hours in covered employment. If a participant is then vested, he retains his accrued benefit; upon any subsequent covered employment, his Credited Service is reinstated and he continues to accrue additional benefits. If a participant is not then vested, he loses accrued Credited Service if he was gone a greater time than he had accrued, and subsequent re-hire commences new service credit.
Normal Retirement Age	Later of: (1) 65th birthday; or, (2) 5th anniversary of participation in the Plan or, if earlier, 5 years of Future Service.
Normal Retirement Benefit *Eligibility*	Normal Retirement Age.
Normal Retirement Benefit *Amount of Benefit*	Monthly benefit equals the sum of the following: a) $1.25 times Past Service, b) plus 3.0% of contributions made on member's account prior to March 1, 2004, c) plus $2.50 times Future Service earned prior to March 1, 1990, d) plus $3.00 times Future Service earned prior to March 1, 1991, e) plus 0.18% of contributions made on member's account as of March 1, 1992, f) plus 0.24% of contributions made on member's account as of March 1, 1993, g) plus 0.27% of contributions made on member's account as of March 1, 1994, h) plus 0.15% of contributions made on member's account as of March 1, 1996, i) plus 0.35% of contributions made on member's account as of March 1, 1997, j) plus 0.40% of contributions made on member's account as of March 1, 1998, k) plus 0.15% of contributions made on member's account as of March 1, 2000, l) plus 0.10% of contributions made on member's account as of March 1, 2001, m) Plus 2.5% of contributions made on members' account from March 1, 2004 through April 30, 2014, n) Plus 2.0% of contributions made on a members' account on and after May 1, 2014. Only the first $2.60 per hour of contributions after March 1, 2004 is considered for benefit accrual purposes
Early Retirement Benefit *Eligibility*	Eligible at age 55 and the completion of either (i) 10 years of Credited Service or (ii) 5 years of Future Service.

Early Retirement Benefit *Amount of Benefit*	A monthly amount as accrued under the Normal Retirement Benefit formula, commencing at Normal Retirement Date. Benefits may commence at an earlier date with an actuarially equivalent amount between benefit commencement and age 64.
Deferred Vested Retirement Benefit *Eligibility*	Eligible upon incurring a Break in Service after accruing 5 years of Credited Service.
Deferred Vested Retirement Benefit *Amount of Benefit*	Amount accrued under the Normal Retirement formula, payable at Normal Retirement Date. At the member's option, reduced benefits may be elected under Early Retirement.
Disability Benefit *Eligibility*	Upon permanent and total disability after having accrued either (i) 10 years of Credited Service or (ii) 5 years of Future Service
Disability Benefit *Amount of Benefit*	A monthly amount of $15.00 times Credited Service, with a maximum monthly benefit of $300.00. At Normal Retirement Date or, if elected, Early Retirement Date, the benefit is converted into the amount accrued based upon the normal benefit formula, properly reduced if early.
Qualified Pre-Retirement Survivor Benefits *Eligibility*	Death of a vested member with an eligible surviving spouse prior to commencement of his pension.
Qualified Pre-Retirement Survivor Benefits *Amount of Benefit*	A monthly benefit equal to 50% of the benefit that the member would have been entitled to if he terminated employment on his date of death, survived to age 55 (or later date if elected by the spouse), retired and elected the 50% joint and survivor pension.

Form of Payment	The normal form of payment is a single life annuity payable for the lifetime of the Participant. If a Participant is married, however, the normal form of payment is an actuarially equivalent joint and 50% survivor annuity. For retirements on and after March 1, 1994, if the spouse predeceases the member, benefits payable under the 50% joint and survivor form will revert to the single life form following the death of the spouse. Other forms of payment include pensions payable for life with the first 60 months of payment guaranteed, and joint and survivor annuities with 50%, 75% or 100% of the benefit continuing to the surviving spouse after the participant's death.
Employer Contributions	The employer contribution rate is $7.65 per hour, effective May 1, 2021.
Employee Contributions	Not required nor permitted.
Retiree Increases	5% Increase (minimum $10) in monthly benefits as of March 1, 1993. 3% Increase (minimum $10) in monthly benefits as of March 1, 1994. 3% Increase (minimum $10) in monthly benefits as of March 1, 1996. 7% Increase in monthly benefits as of March 1, 1997. 5.5% Increase in monthly benefits as of March 1, 1998. 2% Increase in monthly benefits as of March 1, 2000. 1.3% Increase in monthly benefits as of March 1, 2001.
Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 7.0% interest and the sex distinct 1983 Group Annuity Mortality Table (1983 GAM).
Changes in Plan Provisions	None.

Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: March 1, 2022

Plan Year Beginning March 1	Employer Contributions	Withdrawal Liability Payments	Total
2022	$ 5,355,000	$ 0	$ 5,355,000
2023	5,355,000	0	5,355,000
2024	5,355,000	0	5,355,000
2025	5,355,000	0	5,355,000
2026	5,355,000	0	5,355,000
2027	5,355,000	0	5,355,000
2028	5,355,000	0	5,355,000
2029	5,355,000	0	5,355,000
2030	5,355,000	0	5,355,000
2031	5,355,000	0	5,355,000

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours will be 700,000 for 2022 and each following year.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.

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

Charges

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 3/1/2022* Period	Balance	Annual Payment
Amendment	3/1/1993	30.00	$ 2,950,300	1.00	$ 226,553	$ 226,553
Amendment	3/1/1994	30.00	2,334,300	2.00	346,583	179,152
Amendment	3/1/1996	30.00	2,378,200	4.00	660,808	182,326
Assumption	3/1/1996	30.00	1,396,000	4.00	387,861	107,017
Amendment	3/1/1997	30.00	5,061,600	5.00	1,701,508	387,834
Amendment	3/1/1998	30.00	2,705,400	6.00	1,056,210	207,092
Assumption	3/1/1999	30.00	1,050,588	7.00	463,269	80,338
Amendment	3/1/2000	30.00	896,511	8.00	437,639	68,496
Amendment	3/1/2000	30.00	1,184,269	8.00	578,078	90,476
Amendment	3/1/2001	30.00	1,397,985	9.00	743,910	106,710
Amendment	5/1/2002	30.00	1,492,062	10.17	874,543	115,035
Assumption	3/1/2004	30.00	3,264,737	12.00	2,112,358	248,551
Exper Loss	3/1/2008	15.00	435,269	1.00	45,212	45,212
ENIL (2008)	3/1/2009	29.00	15,316,970	16.00	11,870,436	1,174,371
Exper Loss	3/1/2009	15.00	1,987,053	2.00	398,874	206,181
ENIL (2008)	3/1/2010	28.00	1,525,723	16.00	1,195,526	118,276
ENIL (2008)	3/1/2011	27.00	892,862	16.00	708,045	70,049
Exper Loss	3/1/2011	15.00	2,009,324	4.00	754,046	208,052
ENIL (2008)	3/1/2012	26.00	2,459,742	16.00	1,976,090	195,499
ENIL (2008)	3/1/2013	25.00	3,459,945	16.00	2,819,154	278,906
ENIL (2008)	3/1/2014	24.00	5,084,336	16.00	4,206,867	416,195
Exper Loss	3/1/2015	15.00	4,808,379	8.00	3,168,632	495,929
Assumption	3/1/2015	15.00	1,721,575	8.00	1,134,486	177,561
Exper Loss	3/1/2016	15.00	6,239,786	9.00	4,482,353	642,972
Exper Loss	3/1/2017	15.00	9,273,928	10.00	7,175,331	954,772
Assumption	3/1/2017	15.00	3,251,743	10.00	2,515,906	334,774
Exper Loss	3/1/2018	15.00	4,698,932	11.00	3,878,176	483,347
Exper Loss	3/1/2019	15.00	2,987,178	12.00	2,609,199	307,013
Exper Loss	3/1/2020	15.00	853,185	13.00	783,524	87,616
Assumption	3/1/2020	15.00	675,156	13.00	620,030	69,334
Assumption	3/1/2021	15.00	3,295,181	14.00	3,164,051	338,124
Total Charges					$ 63,095,258	$ 8,603,763

Charge Base Subtotals:

(i) All Other Bases	$ 63,095,258	$ 8,603,763
(ii) Funding Waivers	0	0
(iii) Extended Amortization Periods	0	0

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Credits

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 3/1/2022* Period	*Outstanding at 3/1/2022* Balance	Annual Payment
Exper Gain	3/1/2021	15.00	$ 1,150,987	14.00	$ 1,105,184	$ 118,105
Exper Gain	3/1/2022	15.00	2,835,143	15.00	2,835,143	290,919
Method	3/1/2022	10.00	5,201,056	10.00	5,201,056	692,069
Total Credits					$ 9,141,383	$ 1,101,093
Net Total					$ 53,953,875	$ 7,502,670

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

The changes in the actuarial assumptions were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes.

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify)____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] 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
BAC LOCAL 23 NORTH SHORE CHAPTER PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1961

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)
JOINT BOARD OF TRUSTEES OF
BAC LOCAL 23 NORTH SHORE CHAPTER

9525 SWEET VALLEY DRIVE

VALLEY VIEW OH 44125

2b Employer Identification Number (EIN) **-***3674

2c Plan Sponsor's telephone number 216-520-1644

2d Business code (see instructions) 238100

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]	12-11-23	ROBERT ZAVAGNO JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

2022 Form 5500 *e-file* Signature Authorization

Joint Board of Trustees of BAC Local 23 North Shore Chapter
BAC Local 23 North Shore Chapter Pension Fund 001
9525 Sweet Valley Drive
Valley View, OH 44125

Employer Identification Number: **-***3674

Client Identification Number: 01BRICK5PF

You, as plan administrator, are authorizing that Bodine Perry, PLLC electronically file the 2022 Form 5500 for BAC Local 23 North Shore Chapter Pension Fund as an EFAST2 Service Provider.

Authorization

As plan administrator for BAC Local 23 North Shore Chapter Pension Fund, I authorize Bodine Perry, PLLC to electronically file Form 5500 for the tax year 2022. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization 

Date: 12-11-23

Reasonable cause for late filing

To whom it may concern,

For the plan year ended February 28, 2023, we attempted to e-file form 5500 timely by the extended due date of December 15, 2023. We received a rejection error in regards to our presentation of the percentage of assets under Schedule R Line 19a. We were unaware of this issue and unaware of the rejection until we were past the extended filing due date. We ask that you please consider our good faith attempt to file timely and please abate any penalties or interest as a result of the filing.

Please see below for date e-filed and rejection



	01BRICK5HW	View	Joint Board of Trustees of	62-1523674	Return accepted by taxing agency		5500	US		Paper Signed and R...	12/15/23 04:56PM
	01BRICK5PF	View	Joint Board of Trustees of	62-1523674	... Return rejected by taxing agency		5500	US		Paper Signed an...	12/15/23 04:57PM

Federal Statements

BAC Local 23 North Shore Chapter Pension Fund

Plan: 001

Plan transactions in excess of 5% of plan assets

Name / Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
SEE ATTACHED FS	$	$	$	$	$	$	$

62-1523674

Federal Statements

BAC Local 23 North Shore Chapter Pension Fund

Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	SEE ATTACHED FS		$	$