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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                          |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                                                         |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                  |
| 1a      | Name of plan<br>BAC - SALARIED EMPLOYEES PENSION PLAN                                                                                                                                                                                                                                                                                                   |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                                      |
| 1c      | Effective date of plan<br>01/01/1957                                                                                                                                                                                                                                                                                                                    |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>BD OF TRUSTEES IUBAC SALARIED EMPL PEN PLAN<br><br>620 F STREET, NW<br>WASHINGTON, DC 20004-1618 |
| 2b      | Employer Identification Number (EIN)<br>47-2695752                                                                                                                                                                                                                                                                                                      |
| 2c      | Plan Sponsor's telephone number<br>202-783-3788                                                                                                                                                                                                                                                                                                         |
| 2d      | Business code (see instructions)<br>813930                                                                                                                                                                                                                                                                                                              |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 09/26/2024 | GARY FARRALL                                                 |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 09/26/2024 | JEREMIAH SULLIVAN JR.                                        |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                 |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 590                                                                                                                                                                                                                                      |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 185<br><b>6a(2)</b> 185<br><b>6b</b> 265<br><b>6c</b> 114<br><b>6d</b> 564<br><b>6e</b> 39<br><b>6f</b> 603<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> 1 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b> 4                                                                                                                                                                                                                                        |

**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:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public<br/>Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- ▶ 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.

|                                                                                                                                     |                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>BAC - SALARIED EMPLOYEES PENSION PLAN</div>                                                          | <div>B Three-digit<br/>plan number (PN) ▶</div> <div>001</div>          |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>BD OF TRUSTEES IUBAC SALARIED EMPL PEN PLAN</div> | <div>D Employer Identification Number (EIN)</div> <div>47-2695752</div> |

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

|                                                                                                                         |                                          |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <div>1a Enter the valuation date:</div> <div>Month 01 Day 01 Year 2023</div>                                            |                                          |
| <div>b Assets</div>                                                                                                     |                                          |
| <div>(1) Current value of assets .....</div>                                                                            | <div>1b(1)</div> <div>175608793</div>    |
| <div>(2) Actuarial value of assets for funding standard account.....</div>                                              | <div>1b(2)</div> <div>188378694</div>    |
| <div>c (1) Accrued liability for plan using immediate gain methods .....</div>                                          | <div>1c(1)</div> <div></div>             |
| <div>(2) Information for plans using spread gain methods:</div>                                                         |                                          |
| <div>(a) Unfunded liability for methods with bases .....</div>                                                          | <div>1c(2)(a)</div> <div></div>          |
| <div>(b) Accrued liability under entry age normal method.....</div>                                                     | <div>1c(2)(b)</div> <div>218847595</div> |
| <div>(c) Normal cost under entry age normal method .....</div>                                                          | <div>1c(2)(c)</div> <div>3569434</div>   |
| <div>(3) Accrued liability under unit credit cost method.....</div>                                                     | <div>1c(3)</div> <div>207348303</div>    |
| <div>d Information on current liabilities of the plan:</div>                                                            |                                          |
| <div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....</div> | <div>1d(1)</div> <div></div>             |
| <div>(2) "RPA '94" information:</div>                                                                                   |                                          |
| <div>(a) Current liability .....</div>                                                                                  | <div>1d(2)(a)</div> <div>379406235</div> |
| <div>(b) Expected increase in current liability due to benefits accruing during the plan year .....</div>               | <div>1d(2)(b)</div> <div>9891017</div>   |
| <div>(c) Expected release from "RPA '94" current liability for the plan year .....</div>                                | <div>1d(2)(c)</div> <div>14719791</div>  |
| <div>(3) Expected plan disbursements for the plan year .....</div>                                                      | <div>1d(3)</div> <div>15210672</div>     |

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.

|                                                                                 |                                                                  |
|---------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div>                                                        | <div>09/05/2024</div>                                            |
| <div>Signature of actuary</div> <div>PETER HARDCASTLE, FSA, EA, MAAA</div>      | <div>Date</div> <div>23-05197</div>                              |
| <div>Type or print name of actuary</div> <div>CHEIRON, INC.</div>               | <div>Most recent enrollment number</div> <div>703-893-1456</div> |
| <div>Firm name</div> <div>8300 GREENSBORO DR, SUITE 800, MCLEAN, VA 22102</div> | <div>Telephone number (including area code)</div> <div></div>    |
| <div>Address of the firm</div> <div></div>                                      |                                                                  |

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:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 175608793                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 295                               | 221691876                    |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 118                               | 24473593                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 13827554                     |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 119413212                    |
| <b>(c)</b> Total active .....                                                                                                       | 183                               | 133240766                    |
| <b>(4)</b> Total .....                                                                                                              | 596                               | 379406235                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 46.29 %                      |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/01/2023                                                                      | 12381424                          | 662818                          |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 12381424                          | <b>3(c)</b> 662818              |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          | <b>3(d)</b>                       | 0                               |

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 90.9 %                                                   |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> |                                                          |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                          |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                      |           |                                                          |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                     |           |                                                          |

**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):

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

**6** Checklist of certain actuarial assumptions:

| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   | <b>6a</b>                                                                                                                                                                                                                                                                                                                                                          | 2.55 %                                                                                                                               |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------|--|-----------------|--|--------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------|--|
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td></td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td></td> </tr> </table> |                                                                                                                                      | Pre-retirement |  | Post-retirement |  | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |  | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |  |
| Pre-retirement                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                    | Post-retirement                                                                                                                      |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                               |                                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                     |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>c</b> Mortality table code for valuation purposes:                                                                          |                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                      |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                                                                                                                                                                                                                                                                                       | 8P                                                                                                                                   |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                                                                                                                                                                                                                                                                                       | 8FP                                                                                                                                  |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                          | 7.50 %                                                                                                                               |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                          | 3.26 % <input type="checkbox"/> N/A                                                                                                  |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                      |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                                                                                                                                                                                                                                                                                       | %                                                                                                                                    |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                          | 6.1 %                                                                                                                                |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                          | -9.3 %                                                                                                                               |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/> N/A                                                                                                         |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                                                                                                                                                                                                                                                                                       | %                                                                                                                                    |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                                                                                                                                                                                                                                                                                       | 482243                                                                                                                               |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/>                                                                                                             |                |  |                 |  |                                                                                                  |  |                                                                                                  |  |

**7** New amortization bases established in the current plan year:

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

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |  |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

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

|                                                                          |           |         |
|--------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> |         |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 8288661 |

**c** Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended .....**(2)** Funding waivers .....**(3)** Certain bases for which the amortization period has been extended .....

Outstanding balance

**9c(1)****9c(2)****9c(3)****d** Interest as applicable on lines 9a, 9b, and 9c .....**9d**

621650

**e** Total charges. Add lines 9a through 9d .....**9e**

8910311

**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f**

12392841

**g** Employer contributions. Total from column (b) of line 3 .....**9g**

12381424

Outstanding balance

**h** Amortization credits as of valuation date .....**9h****i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i**

1385373

**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL) .....**9j(1)**

62641158

**(2)** "RPA '94" override (90% current liability FFL) .....**9j(2)**

159159360

**(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**

26159638

**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m**

17249327

**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 current 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****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                                                                     |                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>BAC - SALARIED EMPLOYEES PENSION PLAN</div>                                               | <div>B</div> <div>Three-digit plan number (PN) ▶</div> <div>001</div>              |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BD OF TRUSTEES IUBAC SALARIED EMPL PEN PLAN</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>47-2695752</div> |

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).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT900 NORTH MICHIGAN AVENUE  
CHICAGO, IL 60611

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN REALTY ADVISORS

33-0123114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HAMILTON LANE

23-2962336

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

IUBAC

53-0038250

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 13 15 50            | AFFILIATE                                                                                         | 416478                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ARROWSTREET CAPITAL

04-3472863

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 80421                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ALAN D. BILLER & ASSOCIATES, INC.

94-2854958

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 75000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

CHEIRON, INC.

13-4215617

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11 17 50                      | NONE                                                                                                     | 55277                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

CALIBRE CPA GROUP PLLC

47-0900880

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10 50                         | NONE                                                                                                     | 32750                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

THE UNION LABOR LIFE INSURANCE CO.

13-1423090

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51                         | NONE                                                                                                     | 29016                                                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

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

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

NEW TOWER TRUST COMPANY

30-0872552

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 28 51               | NONE                                                                                              | 13992                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

O'DWYER & BERNSTIEN, LLP

8 E 41ST STREET, 8TH FLOOR  
NEW YORK, NY 10017

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 11250                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

INVESTMENT PERFORMANCE SERVICES, LL

58-2432390

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16 27 51               | NONE                                                                                              | 10469                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

**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)

COMERICA BANK

42-1741646

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 49 72               | NONE                                                                                              | 10035                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

FUIMAN MOGLIA, LLP

5 PENN PLAZA, 23RD FLOOR  
NEW YORK, NY 10001

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 5943                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**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<br>(see instructions)                                                                                                                                                                                                                    | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| INVESTMENT PERFORMANCE SERVICES, LL                                 | 16 27                                                                                                                                                                                                                                                      | 0                                         |
| (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.                                                                                         |                                           |
| VARIOUS                                                             | IPS RECEIVED INDIRECT COMPENSATION FROM INVESTMENT MANAGERS, CUSTODIANS, BROKER-DEALERS, AND OTHER PARTIES WHO ATTENDED EPIC, AN EDUCATION CONFERENCE HOSTED BY IPS. THE AMOUNT OF COMPENSATION RECEIVED BY IPS WAS EQUAL TO THE REGISTRATION FEES PAID BY |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |                                                                                                        | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |  |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| A Name of plan<br>BAC - SALARIED EMPLOYEES PENSION PLAN                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        | B Three-digit plan number (PN) ▶ 001                                                            |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>BD OF TRUSTEES IUBAC SALARIED EMPL PEN PLAN                                                                                 |  |                                                                                                                                                                                                                                   |                                                                                                        | D Employer Identification Number (EIN)<br>47-2695752                                            |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: IUBAC MASTER TRUST                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a): INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS                                                                                        |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN 53-0038350-004                                                                                                                                                                      |  | d Entity code M                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 193131561 |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | 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                                                           |                                                                                                 |  |

**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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2023                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

|                                                                                                       |                                                      |     |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023            |                                                      |     |
| A Name of plan<br>BAC - SALARIED EMPLOYEES PENSION PLAN                                               | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>BD OF TRUSTEES IUBAC SALARIED EMPL PEN PLAN | D Employer Identification Number (EIN)<br>47-2695752 |     |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| 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                            | 1604374               | 1172998         |
| b Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                               |                       |                 |
| (1) Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1b(1)                         |                       |                 |
| (2) Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1b(2)                         | 71826                 | 73041           |
| (3) Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1b(3)                         | 141                   | 198             |
| c General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |                       |                 |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1c(1)                         |                       |                 |
| (2) U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1c(2)                         |                       |                 |
| (3) Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |                       |                 |
| (A) Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1c(3)(A)                      |                       |                 |
| (B) All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1c(3)(B)                      |                       |                 |
| (4) Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |                       |                 |
| (A) Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1c(4)(A)                      |                       |                 |
| (B) Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1c(4)(B)                      |                       |                 |
| (5) Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1c(5)                         |                       |                 |
| (6) Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1c(6)                         |                       |                 |
| (7) Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1c(7)                         |                       |                 |
| (8) Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1c(8)                         |                       |                 |
| (9) Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1c(9)                         |                       |                 |
| (10) Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1c(10)                        |                       |                 |
| (11) Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1c(11)                        | 174044402             | 193131561       |
| (12) Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1c(12)                        |                       |                 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1c(13)                        |                       |                 |
| (14) Value of funds held in insurance company general account (unallocated contracts) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1c(14)                        |                       |                 |
| (15) Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1c(15)                        |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 12748                 | 15539           |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 175733491             | 194393337       |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 44621                 | 73429           |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 80077                 | 56398           |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 124698                | 129827          |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 175608793             | 194263510       |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 12381424   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 664639     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 13046063  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 14594      |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 14594     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            | 20668400  |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 39104     |
| <b>c</b> Other income .....                                                                     | 2c     |            | 3825      |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 33771986  |

**Expenses**

|                                                                                             |        |          |          |
|---------------------------------------------------------------------------------------------|--------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 14293898 |          |
| (2) To insurance carriers for the provision of benefits.....                                | 2e(2)  |          |          |
| (3) Other .....                                                                             | 2e(3)  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | 2e(4)  |          | 14293898 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          |          |
| <b>h</b> Interest expense .....                                                             | 2h     |          |          |
| <b>i</b> Administrative expenses:                                                           |        |          |          |
| (1) Salaries and allowances .....                                                           | 2i(1)  |          |          |
| (2) Contract administrator fees.....                                                        | 2i(2)  | 416478   |          |
| (3) Recordkeeping fees.....                                                                 | 2i(3)  |          |          |
| (4) IQPA audit fees.....                                                                    | 2i(4)  | 32750    |          |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 237919   |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  | 10035    |          |
| (7) Actuarial fees .....                                                                    | 2i(7)  | 55277    |          |
| (8) Legal fees .....                                                                        | 2i(8)  | 17383    |          |
| (9) Valuation/appraisal fees .....                                                          | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....                                                  | 2i(10) |          |          |
| (11) Other expenses .....                                                                   | 2i(11) | 53529    |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | 2i(12) |          | 823371   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 15117269 |

**Net Income and Reconciliation**

|                                                                               |       |  |          |
|-------------------------------------------------------------------------------|-------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | 2k    |  | 18654717 |
| <b>l</b> Transfers of assets:                                                 |       |  |          |
| (1) To this plan .....                                                        | 2l(1) |  |          |
| (2) From this plan .....                                                      | 2l(2) |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CALIBRE CPA GROUP PLLC**

(2) EIN: **47-0900880**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |         |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |         |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 1250000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |         |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |         |
| <b>j</b> 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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>n</b> 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. ....                                                                                                                         |                                     | <input checked="" type="checkbox"/> |         |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 508275.

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                                                          |                                                                         |  |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                               |                                                                         |  |
| <div>A Name of plan</div> <div>BAC - SALARIED EMPLOYEES PENSION PLAN</div>                                               | <div>B Three-digit plan number (PN)</div> <div>001</div>                |  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BD OF TRUSTEES IUBAC SALARIED EMPL PEN PLAN</div> | <div>D Employer Identification Number (EIN)</div> <div>47-2695752</div> |  |

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

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

|                                                                                                                                                                                                                                                                                                                                                 |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>                                                                                                                                                                                                       | <div>1</div> |              |
| <div>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):</div> <div>EIN(s): 52-6034193</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> |              |              |
| <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....</div>                                                                                                                                                                                                            | <div>3</div> | <div>4</div> |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                                | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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 _____</div> <div>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> |                                                                                                             |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div>                                                                                                                                                                                                                      | <div>6a</div>                                                                                               |
| <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div>                                                                                                                                                                                                                                                                          | <div>6b</div>                                                                                               |
| <div>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) .....</div>                                                                                                                                                                                                                    | <div>6c</div>                                                                                               |
| <div>If you completed line 6c, skip lines 8 and 9.</div>                                                                                                                                                                                                                                                                                                                |                                                                                                             |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                                  | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div>            |
| <div>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? .....</div>                                                                                         | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</div> |

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

|                                                                                                                                                                                                                                 |                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>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. ....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                  |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                      | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>11 a Does the ESOP hold any preferred stock? .....</div>                                                                                                                                    | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>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.) .....</div> | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                               | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |

**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 INTERNATIONAL MASONRY INSTITUTE

**b** EIN 52-0907999

**c** Dollar amount contributed by employer 2748394

**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): FLAT AMOUNT

**a** Name of contributing employer INTERNATIONAL PENSION FUND

**b** EIN 52-6127745

**c** Dollar amount contributed by employer 747201

**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): FLAT AMOUNT

**a** Name of contributing employer INTERNATIONAL UNION OF BRICKLAYERS

**b** EIN 53-0038250

**c** Dollar amount contributed by employer 8071353

**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): FLAT AMOUNT

**a** Name of contributing employer INT'L MASONRY TRAINING AND ED FUND

**b** EIN 27-1494284

**c** Dollar amount contributed by employer 814476

**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): FLAT AMOUNT

**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): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                        |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--|
| <b>14</b> 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:<br><b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....<br><b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....<br><b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) ..... | <b>14a</b><br><br><br><br><br><br><br><b>14b</b><br><br><br><br><br><br><br><b>14c</b> |  |
| <b>15</b> 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:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                        |  |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>15a</b>                                                                             |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>15b</b>                                                                             |  |
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                        |  |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>16a</b>                                                                             |  |
| <b>b</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 .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>16b</b>                                                                             |  |
| <b>17</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                        |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>18</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
| <b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b):<br><b>a</b> Enter the percentage of plan assets held as:<br>Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%<br>High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%<br><b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:<br><input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.<br><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No<br><b>b</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:<br><input type="checkbox"/> Yes.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> No. Other. Provide explanation: _____ |  |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>21a</b> Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>21b</b> If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).<br><input type="checkbox"/> Design-based safe harbor method<br><input type="checkbox"/> "Prior year" ADP test<br><input type="checkbox"/> "Current year" ADP test<br><input type="checkbox"/> N/A<br><b>22</b> If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____. |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|



**INTERNATIONAL UNION OF BRICKLAYERS AND  
ALLIED CRAFTWORKERS SALARIED EMPLOYEES  
PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2023





**INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS  
SALARIED EMPLOYEES PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2023 AND 2022

CONTENTS

|                                                            | PAGE |
|------------------------------------------------------------|------|
| Independent Auditor's Report                               | 1    |
| Statements of Net Assets Available for Benefits            | 4    |
| Statements of Changes in Net Assets Available for Benefits | 5    |
| Notes to Financial Statements                              | 6    |
| Supplementary Information                                  |      |
| Schedule of Assets (Held at End of Year)                   | 18   |





## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
International Union of Bricklayers and Allied  
Craftworkers Salaried Employees Pension Plan

### Opinion

We have audited the accompanying financial statements of the International Union of Bricklayers and Allied Craftworkers Salaried Employees Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2023 and the changes therein for the year then ended, and its financial status as of December 31, 2022 and the changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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



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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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



## Report on Supplementary Information

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

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

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

*Calibre CPA Group, PLLC*

Bethesda, MD  
September 5, 2024



## INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS SALARIED EMPLOYEES PENSION PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

|                                          | <u>2023</u>           | <u>2022</u>           |
|------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                            |                       |                       |
| Investments - at fair value              |                       |                       |
| Plan interest in the Master Trust, net   | \$ 193,131,561        | \$ 174,044,402        |
| Receivables                              |                       |                       |
| Participant contributions receivable     | 73,041                | 71,826                |
| Accounts receivable - other              | <u>198</u>            | <u>141</u>            |
| Total receivables                        | <u>73,239</u>         | <u>71,967</u>         |
| Prepaid expenses                         | <u>15,539</u>         | <u>12,748</u>         |
| Cash                                     | <u>1,172,998</u>      | <u>1,604,374</u>      |
| Total assets                             | <u>194,393,337</u>    | <u>175,733,491</u>    |
| <b>Liabilities</b>                       |                       |                       |
| Accounts payable                         | 73,429                | 44,621                |
| Due to International Union               | <u>56,398</u>         | <u>80,077</u>         |
| Total liabilities                        | <u>129,827</u>        | <u>124,698</u>        |
| <b>Net assets available for benefits</b> | <u>\$ 194,263,510</u> | <u>\$ 175,608,793</u> |

See accompanying notes to financial statements.



## INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS SALARIED EMPLOYEES PENSION PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

|                                                                                                                      | <u>2023</u>           | <u>2022</u>           |
|----------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Additions</b>                                                                                                     |                       |                       |
| Investment income (loss)                                                                                             |                       |                       |
| Plan interest in the Master Trust                                                                                    | \$ 20,668,400         | \$ (21,622,319)       |
| Interest and dividends                                                                                               | 14,594                | 987                   |
| Less: investment expenses                                                                                            | <u>(247,954)</u>      | <u>(134,756)</u>      |
| Investment income (loss) - net                                                                                       | <u>20,435,040</u>     | <u>(21,756,088)</u>   |
| Contributions                                                                                                        |                       |                       |
| Employer                                                                                                             | 12,381,424            | 12,340,222            |
| Employee                                                                                                             | <u>664,639</u>        | <u>652,292</u>        |
| Total contributions                                                                                                  | <u>13,046,063</u>     | <u>12,992,514</u>     |
| Currency translation adjustment                                                                                      | <u>39,104</u>         | <u>37,730</u>         |
| Other income                                                                                                         | <u>3,825</u>          | <u>3,774,159</u>      |
| Total additions                                                                                                      | <u>33,524,032</u>     | <u>(4,951,685)</u>    |
| <b>Deductions</b>                                                                                                    |                       |                       |
| Benefits                                                                                                             |                       |                       |
| Monthly retirement payments                                                                                          | 14,256,884            | 13,003,122            |
| Withdrawal of employee contributions, including interest of<br>\$20,274 and \$35,355 for 2023 and 2022, respectively | <u>37,014</u>         | <u>143,268</u>        |
| Total benefits                                                                                                       | <u>14,293,898</u>     | <u>13,146,390</u>     |
| Administrative expenses                                                                                              |                       |                       |
| Administrative services from International Union                                                                     | 416,478               | 350,615               |
| Audit and accounting fees                                                                                            | 32,750                | 31,800                |
| Actuarial fees                                                                                                       | 55,277                | 52,060                |
| Consulting fees                                                                                                      | 10,469                | 11,703                |
| Legal fees                                                                                                           | 17,383                | 8,914                 |
| Insurance and bonding                                                                                                | 20,160                | 19,608                |
| Miscellaneous                                                                                                        | 2,250                 | 4,807                 |
| Pension Benefit Guaranty Corporation premiums                                                                        | <u>20,650</u>         | <u>18,528</u>         |
| Total administrative expenses                                                                                        | <u>575,417</u>        | <u>498,035</u>        |
| Total deductions                                                                                                     | <u>14,869,315</u>     | <u>13,644,425</u>     |
| <b>Net change</b>                                                                                                    | 18,654,717            | (18,596,110)          |
| <b>Net assets available for benefits</b>                                                                             |                       |                       |
| Beginning of year                                                                                                    | <u>175,608,793</u>    | <u>194,204,903</u>    |
| End of year                                                                                                          | <u>\$ 194,263,510</u> | <u>\$ 175,608,793</u> |

See accompanying notes to financial statements.



## INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS SALARIED EMPLOYEES PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

#### NOTE 1. DESCRIPTION OF THE PLAN

The International Union of Bricklayers and Allied Craftworkers Salaried Employees Pension Plan (the Plan) was established January 1, 1957 to provide retirement, disability and death benefits for eligible participants. The Plan covers all regular, full-time officers and employees of the International Union of Bricklayers and Allied Craftworkers (IUBAC), the Bricklayers and Trowel Trades International Pension Fund, and some of the employees of the International Masonry Institute and the International Masonry Training and Education Foundation. The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

A participant is eligible for a normal pension at age 63 or later with 5 years of continuous service; or if hired after December 31, 2008, age 65 with 5 years of continuous service. A participant hired before January 1, 2009 is eligible to retire from active service on an unreduced early retirement at age 60 with at least 5 years of continuous service; or at any age with at least 35 years of continuous service. Vesting of benefits is attained for participants with at least 5 years of continuous service. The vested pension is payable in a reduced amount as early as 10 years prior to the date on or after 60 but no later than age 63 upon which the participant would have had 15 years of continuous service; or if hired after December 31, 2008, as early as age 55 with 10 or more years of continuous service.

The Plan also provides for a termination benefit for participants with less than 5 years of continuous service or for those participants hired after December 31, 2008, which is equal to 100% of their employee contributions to the Plan plus interest computed at 120% of the applicable Federal mid-term rate. The termination benefit for participants hired before January 1, 2009, with 5 or more years of continuous service, is equal to 200% of their employee contributions to the Plan without interest, if greater than 100% of their employee contributions to the Plan plus interest. If the actuarial equivalent of their benefit accrued through the date of termination exceeds the termination benefit, the difference is paid as an annuity deferred until normal retirement age.

The normal pension benefit for a participant hired before January 1, 2009 will be a monthly amount for life equal to one twelfth (1/12) of 3.5 percent of average annual compensation for each year of the first twenty (20) years of the participant's continuous service, and one twelfth (1/12) of one percent of average annual compensation for each year of continuous service in excess of twenty (20) up to a maximum of thirty (30) years.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

The normal pension benefit for a participant hired after December 31, 2008 will be a monthly amount for life equal to one twelfth (1/12) of 3.0 percent of average annual compensation for each year of the first twenty (20) years of the participant's continuous service, and one twelfth (1/12) of 2.0 percent of average annual compensation for each year of continuous service in excess of twenty (20) up to a maximum of (30) years.

Participants in the Plan, who were also participants of the International Union of Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan (LOEPF), who retire on or after May 15, 1999 are allowed to transfer credit earned under LOEPF to this Plan as past service credit. The past service credit shall be treated as continuous service for purposes of eligibility and for those participants hired before January 1, 2004, the calculation of benefits. The present value of the participant's benefit to which the participant was entitled from LOEPF shall be computed by LOEPF and the value of this accrued benefit shall be transferred in assets to this Plan at the time of the participant's retirement. This provision does not apply to participants entering this plan on or after January 1, 2004. Those participants will receive a pro-rata pension from this plan as well as a separate pro-rata pension from LOEPF. There were no transfers from LOEPF to Plan during the years ended December 31, 2023 and 2022.

The Pension Protection Act of 2006 (PPA) added a significant layer of new considerations related to the Plan's PPA funded status. For the plan year beginning January 1, 2023, the Plan was not in endangered or critical status, but was certified to be in safe status (Green Zone).

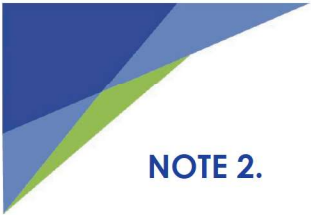
Participants should refer to the summary plan description for more complete information.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The financial statements have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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

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



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

**Canadian Currency** - The Plan maintains a checking account in Canada. For financial statement purposes, this asset is expressed in its U.S. dollar equivalent. Canadian currency included in the statements of net assets available for benefits is translated at the exchange rate in effect on the last day of the year. Unrealized gains or losses from fluctuations in the exchange rate are included in "currency translation adjustment" in the statements of changes in net assets available for benefits.

Funds received and disbursed in Canada are stated in Canadian dollars without considering exchange rates when reported in the additions and deductions included in the statements of changes in net assets available for benefits. However, the net changes in the statements of changes in net assets available for benefits is adjusted to the U.S. dollar equivalent and this adjustment is also included in the "currency translation adjustment."

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

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

**New Accounting Pronouncement Adopted** - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including contribution receivables. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

## NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on November 6, 2015 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a).



### NOTE 3. TAX STATUS (CONTINUED)

The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting standards provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2023 and 2022, and determined that there were no matters that would require recognition in the financial statements.

### NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees (Trustees) to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

### NOTE 5. ACTUARIAL INFORMATION

Actuarial valuation of the Plan was made by the Plan's actuaries as of January 1, 2023. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

|                                                            |                   |
|------------------------------------------------------------|-------------------|
| Participants or beneficiaries currently receiving payments | \$ 139,578,314    |
| Other participants                                         | <u>62,979,963</u> |

202,558,277

Non-vested benefits

4,790,026

Total actuarial present value of accumulated  
plan benefits

\$ 207,348,303



## NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

|                                                                              |                   |                       |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| Actuarial present value of accumulated plan benefits at beginning of year    |                   | \$ 202,326,362        |
| Change during the year attributable to                                       |                   |                       |
| Benefits accumulated, net experience gain or loss and changes in assumptions | \$ 3,202,098      |                       |
| Benefits paid                                                                | (13,146,390)      |                       |
| Interest                                                                     | <u>14,966,233</u> |                       |
| Net change                                                                   |                   | <u>5,021,941</u>      |
| Actuarial present value of accumulated plan benefits at end of year          |                   | <u>\$ 207,348,303</u> |

The actuarial valuations were made using the aggregate cost without supplemental liability method. Some of the more significant actuarial assumptions used in the January 1, 2023 valuation were:

**Life expectancy of participant** - Pri.H-2012 Mortality with a custom projection scale based on the RPEC-2014-v2019 model published with MP-2019 using the same parameters as MP-2019 except for having ultimate convergence at 2017. Likewise, for Disabled Retirees, Pri.H-2012 Disabled Mortality with a custom projection scale based on the RPEC-2014-v2019 model published with MP-2019 using the same parameters as MP-2019 except for having ultimate convergence at 2017.

**Retirement age assumptions** - Earliest of: age 65; age 63 with 8 years of service; after 37 years of service; or, if hired after December 31, 2008: age 65 with 5 years of continuous service.

**Investment rate of return** - 7.5% per year.

### **Compensation scale -**

Salaries were assumed to increase as follows in 2023:

    Inflation Component: 2.50%

    Additional Merit Component:

        Under Age 30           1.50%

        Age 30 to 40         1.00%

        Over Age 40          0.50%

**Provision for ongoing administrative expenses** - \$500,000 payable at the middle of the year and assumed to increase by 3% per year.



## NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

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

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences. Since information on the accumulated plan benefits at December 31, 2023 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

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

All of the Plan's investments are in the Master Trust which was established July 1, 2005 for the investment of assets of the Plan and another IUBAC sponsored retirement plan. Each of the participant retirement plans has an undivided interest in the Master Trust. The assets of the Master Trust are held by Comerica (Trustee). At December 31, 2023 and 2022, the Plan's interest in the net assets of the Master Trust was \$193,131,561 and \$174,044,402, respectively, or approximately 59% and 58% for 2023 and 2022, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following is the Plan's interest in each category of the Master Trust's assets and liabilities at December 31, 2023 and 2022:

|                                           | 2023                     |                                    |
|-------------------------------------------|--------------------------|------------------------------------|
|                                           | Master Trust<br>Balances | Plan's Interest in<br>Master Trust |
| Assets                                    |                          |                                    |
| Investments - at fair value               |                          |                                    |
| Short-term investments                    | \$ 1,468,612             | \$ 831,041                         |
| Registered investment companies           | 17,460,077               | 10,236,843                         |
| Insurance pooled separate accounts        | 4,839,969                | 2,837,674                          |
| Real estate investment funds              | 26,941,544               | 15,795,827                         |
| Limited partnership                       | 48,699,516               | 28,552,526                         |
| Common collective trust                   | 193,982,265              | 113,731,802                        |
| Pooled trust funds                        | 35,837,813               | 21,011,710                         |
| Hedge funds                               | 161,389                  | 94,622                             |
| Total investments at fair value (forward) | <u>329,391,185</u>       | <u>193,092,045</u>                 |

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

|                                         | 2023                     |                                    |
|-----------------------------------------|--------------------------|------------------------------------|
|                                         | Master Trust<br>Balances | Plan's Interest in<br>Master Trust |
| Investments - at fair value (forwarded) | <u>\$ 329,391,185</u>    | <u>\$ 193,092,045</u>              |
| Receivables                             |                          |                                    |
| Accrued income                          | <u>97,627</u>            | <u>57,239</u>                      |
| Total assets                            | <u>329,488,812</u>       | <u>193,149,284</u>                 |
| Liabilities                             |                          |                                    |
| Cash overdraft                          | <u>30,228</u>            | <u>17,723</u>                      |
| Net assets                              | <u>\$ 329,458,584</u>    | <u>\$ 193,131,561</u>              |
|                                         | 2022                     |                                    |
|                                         | Master Trust<br>Balances | Plan's Interest in<br>Master Trust |
| Assets                                  |                          |                                    |
| Investments - at fair value             |                          |                                    |
| Short-term investments                  | \$ 67,031,971            | \$ 38,721,370                      |
| Registered investment companies         | 117,077,069              | 67,600,300                         |
| Insurance pooled separate accounts      | 4,654,994                | 2,687,794                          |
| Real estate investment funds            | 38,150,232               | 22,027,944                         |
| Limited partnership                     | 32,475,548               | 18,751,381                         |
| Common collective trust                 | 63,501,094               | 36,665,532                         |
| Pooled trust funds                      | 30,674,503               | 17,711,458                         |
| Hedge funds                             | 289,984                  | 167,437                            |
| Total investments at fair value         | <u>353,855,395</u>       | <u>204,333,216</u>                 |
| Receivables                             |                          |                                    |
| Due from brokers                        | 243,899                  | 109,665                            |
| Accrued income                          | <u>49,947</u>            | <u>28,839</u>                      |
| Total receivables                       | <u>293,846</u>           | <u>138,504</u>                     |
| Total assets                            | <u>354,149,241</u>       | <u>204,471,720</u>                 |
| Liabilities                             |                          |                                    |
| Due to brokers                          | <u>52,697,122</u>        | <u>30,427,318</u>                  |
| Net assets                              | <u>\$ 301,452,119</u>    | <u>\$ 174,044,402</u>              |



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

The following is the breakout of the Plan's Master Trust's investment income as reported on the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022:

|                                                | 2023                 | 2022                   |
|------------------------------------------------|----------------------|------------------------|
| Net appreciation (depreciation) of investments | \$ 18,226,889        | \$ (23,963,821)        |
| Interest income                                | <u>2,441,511</u>     | <u>2,341,502</u>       |
|                                                | <u>\$ 20,668,400</u> | <u>\$ (21,622,319)</u> |

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

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2023 and 2022:

| Description                               | Total Investments at 12/31/23 | Quoted Market Price for Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|-------------------------------------------|-------------------------------|------------------------------------------|-----------------------------------------------|-------------------------------------------|
| Short-term investments                    | \$ 1,468,612                  | \$ 1,468,612                             | \$ -                                          | \$ -                                      |
| Registered investment companies           | 17,460,077                    | 17,460,077                               | -                                             | -                                         |
|                                           | 18,928,689                    | \$ 18,928,689                            | \$ -                                          | \$ -                                      |
| Investments measured at net asset value * | 310,462,496                   |                                          |                                               |                                           |
| Total Master Trust investments            | <u>\$ 329,391,185</u>         |                                          |                                               |                                           |

| Description                               | Total Investments at 12/31/22 | Quoted Market Price for Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|-------------------------------------------|-------------------------------|------------------------------------------|-----------------------------------------------|-------------------------------------------|
| Short-term investments                    | \$ 67,031,971                 | \$ 67,031,971                            | \$ -                                          | \$ -                                      |
| Registered investment companies           | 117,077,069                   | 117,077,069                              | -                                             | -                                         |
|                                           | 184,109,040                   | \$ 184,109,040                           | \$ -                                          | \$ -                                      |
| Investments measured at net asset value * | 169,746,355                   |                                          |                                               |                                           |
| Total Master Trust investments            | <u>\$ 353,855,395</u>         |                                          |                                               |                                           |

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

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 December 31, 2023 and 2022.

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

*Registered investment companies:* Traded in active markets on national and international securities exchanges and are valued at the closing prices on the last business day of each period.

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

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

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

The following table summarizes the Master Trust's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2023 and 2022 by investment strategy:

|                                       | Fair Value<br>(in millions) |                  | Unfunded<br>Commitments<br>(in millions) |                 | Redemption<br>Frequency               | Redemption<br>Notice Period                                                    |
|---------------------------------------|-----------------------------|------------------|------------------------------------------|-----------------|---------------------------------------|--------------------------------------------------------------------------------|
|                                       | 2023                        | 2022             | 2023                                     | 2022            |                                       |                                                                                |
| a. Hedge funds                        | \$ 0.16                     | \$ 0.29          | \$ -                                     | \$ -            | monthly,<br>quarterly,<br>three years | 11 to 95 days, last<br>day of first quarter<br>following 3 year<br>anniversary |
| b. Common collective trust            | 193.98                      | 63.50            | -                                        | -               | quarterly                             | 1 year                                                                         |
| c. Pooled trust funds                 | 35.84                       | 30.67            | -                                        | -               | daily, monthly                        | 2 days, 7 days                                                                 |
| d. Real estate investment trusts      | 26.94                       | 38.15            | -                                        | -               | quarterly                             | 1 year, 10 days                                                                |
| e. Limited partnerships               | 48.70                       | 32.48            | 9.76                                     | 14.66           | none                                  | N/A                                                                            |
| f. Insurance pooled separate accounts | 4.84                        | 4.65             | -                                        | -               | monthly                               | last day of the<br>quarter and<br>without notice                               |
|                                       | <u>\$ 310.46</u>            | <u>\$ 169.74</u> | <u>\$ 9.76</u>                           | <u>\$ 14.66</u> |                                       |                                                                                |

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

- The Master Trust's investment in hedge funds is concentrated in a completion strategies fund. The completion strategies fund uses strategies such as Global Macro which invests in forms of derivative securities that trade across all asset types and geographies to express global and thematic views. This fund does not allow periodic redemptions. The fund's directors reserve the right, at their discretion, to effect the compulsory redemption of any or all shares held by any shareholder at any time upon five days' notice, or shorter as the fund's directors may deem are advisable for the protection of the fund.
- The common collective trusts report as a DFE and can be redeemed quarterly.
- The Master Trust's investment in pooled trust funds consists of two investments in 2023 and 2022, all of which report as DFEs.



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

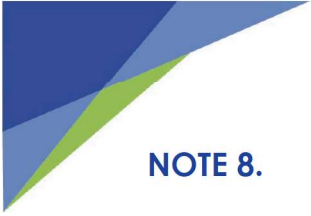
- d. The Master Trust's investments in real estate investment trusts, which do not file as DFEs, is comprised of three commingled real estate trust, established as a means for the collective investment in real estate loans and properties.
- e. The Master Trust's investments in limited partnerships consists of eight individual investments. These investments seek to achieve long-term growth of capital through diversification. Two investments which combined represent 13% of the category, invest in direct private equity, established venture capital funds and other equity related investments. Another investment, representing 11%, seeks to invest across multiple asset classes including credit, real assets and private equity investments. Another investment, representing 11%, seeks to take advantage of the 3-8 year investment horizon that generally falls between traditional hedge fund investments and private markets of fund investments through a mix of hedge fund and private equity investments. These investments are generally only redeemable through the sale or transfer of the limited partnership interest. Three investments which combined represent 42% of the category specializes in lending to middle-market companies with a focus on senior secured loans with a concentration in first liens with a loan-to-value target of 40-55%, although opportunistic investments may include second liens, asset-backed securities, unitranche loans and mezzanine loans. One investment representing 8% of the category focus on a diversified portfolio of equity and equity related securities in a portfolio of companies with the potential for significant equity appreciation. The final investment which represents 15% is a feeder fund which invests all of its assets in a master fund which is also valued at NAV.
- f. The insurance pooled separate account reports as a DFE and can be redeemed monthly.

**NOTE 7. ADMINISTRATIVE SERVICES - RELATED PARTY AND PARTY-IN-INTEREST**

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

|                                   | Year Ended December 31, |                   |
|-----------------------------------|-------------------------|-------------------|
|                                   | 2023                    | 2022              |
| Plan administration               | \$ 235,488              | \$ 218,245        |
| Accounting and financial services | 167,246                 | 127,206           |
| Data processing services          | 13,744                  | 5,164             |
|                                   | <u>\$ 416,478</u>       | <u>\$ 350,615</u> |

The Plan pays certain administrative, investment and professional fees to various service providers. In addition, Comerica is the investment custodian for the Plan. These transactions are party-in-interest transactions under ERISA.



## **NOTE 8. FUNDING POLICY**

The Plan is funded with contributions from both the employers and the participants. Participants are required to contribute 3% of their annual compensation. Employer contributions, determined in consultation with the Plan actuary, are at least equal to the contributions necessary to meet the minimum funding requirements of the Plan in accordance with ERISA. Accumulated contributions of active employees were \$14,379,272 and \$13,714,633, respectively, as of December 31, 2023 and 2022. The Plan's actuary has advised that the minimum funding requirements are currently being met as of January 1, 2023.

## **NOTE 9. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 5, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Plan Name: BAC – Salaried Employees Pension Plan  
Plan Sponsor EIN: 47-2695752  
Plan Number: 001  
Schedule MB, Line 6 – Summary of Plan Provisions

### ***Schedule MB, line 6 – Summary of Plan Provisions***

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

#### **1. Effective Date**

January 1, 1957.

The Fund was restated and amended effective January 1, 2009.

#### **2. Benefit and Vesting Service**

Continuous Service. One year of unbroken service as a regular full-time employee working at a rate of at least 1,000 hours of service per 12-month period beginning the month after the date of hire.

#### **3. Employee Contributions**

Employees are required to contribute 3% of Compensation.

#### **4. Normal Retirement**

Average Annual Compensation: The average of the highest 36 months of a Participant's Annual Compensation during the 60 consecutive months immediately preceding his actual retirement date.

#### ***Participants hired before January 1, 2009***

##### Eligibility:

- (a) The later of age 63 and 5<sup>th</sup> anniversary of Plan participation; or
- (b) Age 60 with 5 years of Continuous Service; or
- (c) Any age with 35 years of Continuous Service.

Benefit: 3.5% of Average Annual Compensation per year of service up to a maximum of 20 years, plus 1% of Average Annual Compensation per year in excess of 20 years up to a maximum of 30 years.

#### ***Participants hired after December 31, 2008***

Eligibility: Age 65 and 5<sup>th</sup> anniversary of Plan participation

Benefit: 3.0% of Average Annual Compensation per year of service up to a maximum of 20 years, plus 2% of Average Annual Compensation per year in excess of 20 years up to a maximum of 30 years.



Plan Name: BAC – Salaried Employees Pension Plan  
Plan Sponsor EIN: 47-2695752  
Plan Number: 001  
Schedule MB, Line 6 – Summary of Plan Provisions

## 5. Early Retirement

### *Participants hired before January 1, 2009*

Eligibility: Age 50 and 15 years of Continuous Service. If a Participant does not have 15 years of Continuous Service, then they can retire on an Early Retirement Pension ten years before “regular retirement”. “Regular retirement” is the date on or after age 60 where the employee would have 15 years of Continuous Service had they not retired early, but not after age 63.

Benefit:

- (a) Normal pension accrued reduced by 0.25% for each month of age between “regular retirement” and age 55 and 0.5% for each month of age between age 50 and age 55; or
- (b) If commencing on the “regular retirement” date without a reduction.

### *Participants hired after December 31, 2008*

Eligibility: Age 55 and 10 years of Continuous Service.

Benefit: Normal pension accrued reduced by 0.5% for each month of age between Normal Retirement Age, 65, and age 55.

## 6. Disability Retirement

Eligibility: Age 35 with 10 years of Continuous Service.

Benefit: The accrued benefit payable immediately.

## 7. Thirteenth Check

Eligibility: Participants who retire on or after May 15, 1999 and hired before January 1, 2010. Deferred pensioners who retire on or after January 1, 2003 are not eligible.

Benefit: 1% of the annual pension times the number of full years since the Annuity Starting Date, with a minimum amount of \$25.

## 8. Termination Benefit

### All Participants

Eligibility: Less than five years of Continuous Service.

Benefit: Return of employee’s contribution with interest;

Or if hired before January 1, 2009.

### *Participants hired before January 1, 2009*

Eligibility: Five years of Continuous Service.

Benefit: Maximum of 1) Return of employee’s contribution with interest or 2) 200% of the employee’s contribution without interest; plus a deferred benefit payable at Normal Retirement Age if the present value of the accrued benefit exceeds the value of the above lump sum. The amount of the deferred benefit shall be equal in value to the difference



Plan Name: BAC – Salaried Employees Pension Plan  
Plan Sponsor EIN: 47-2695752  
Plan Number: 001  
Schedule MB, Line 6 – Summary of Plan Provisions

between the present value of the accrued benefit and the amount of the lump sum taken.

***Participants hired after December 31, 2008***

Eligibility: Five years of Continuous Service.

Benefit: Return of employee's contribution with interest plus, a deferred benefit payable at Normal Retirement Age if the present value of the accrued benefit exceeds the value of the above lump sum. The amount of the deferred benefit shall be equal in value to the difference between the present value of the accrued benefit and the amount of the lump sum taken.

**9. Deferred Vested Pension**

Eligibility: Five years of Continuous Service and does not choose to take a termination benefit. Payments begin at age 63 if hired before January 1, 2009 and age 65 if hired after December 31, 2008, or earlier if you meet the Early Retirement Pension requirements.

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

**10. Pre-Retirement Survivor Benefit**

Eligibility: A benefit is payable to the spouse of any Participant who dies with five years of Continuous Service

providing they have been married for at least one year prior to the Participant's death.

Benefit:

***Participants hired before January 1, 2009***

***a. Death while Eligible for Early Retirement:***

100% of the benefit that would have been payable had the Participant retired early on the first of the month following or coincident with the date of death.

***b. Death while Active Participant but prior to becoming Eligible for Early Retirement:***

100% of the benefit that would have been payable if the Participant had terminated employment on the date of death, survived to age 50 and then retired, and then died.

***c. Deaths while not Active Participant but Eligible for Deferred Vested Benefit:***

100% of the benefit that would have been payable if the Participant had survived to the earliest retirement date, retired on such date, and then died.

***Participants hired after December 31, 2008***

***a. Death while Eligible for Early Retirement (age 55)***

75% of the benefit that would have been payable had the Participant retired early on the first of the month following or coincident with the date of death.



Plan Name: BAC – Salaried Employees Pension Plan  
Plan Sponsor EIN: 47-2695752  
Plan Number: 001  
Schedule MB, Line 6 – Summary of Plan Provisions

*b. Death while Active Participant but prior to becoming Eligible for Early Retirement:*

75% of the benefit that would have been payable if the Participant had terminated employment on the date of death, survived to age 55 and then retired, and then died.

*c. Deaths while not Active Participant but Eligible for Deferred Vested Benefit:*

75% of the benefit that would have been payable if the Participant had survived to the earliest retirement date, retired on such date, and then died.

### 11. Pre-Retirement Lump Sum Death Benefit

Eligibility: Not eligible for a Pre-Retirement Survivor Benefit.

Benefit: Same as Termination Benefit.

### 12. Benefit Forms

- 100% J&S for married participants with no charge, if hired before January 1, 2009.
- 75% J&S for married participants with no charge, if hired after December 31, 2008.

- Straight Life Annuity for single participants, with payments guaranteed to equal the amount of the termination benefit that would otherwise be payable.

### 13. Changes to Plan Provisions since Last Valuation

None.





# INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS SALARIED EMPLOYEES PENSION PLAN

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

Form 5500, Schedule H, Item 4i

E.I.N. 53-0038250  
Plan No. 001

| (a) | (b) Identity of Issuer, Borrower,<br>Lessor or Similar Party                           | (c) Description of Investments Including Maturity Date, Rate<br>of Interest, Collateral, Par Value/Number of Shares |            |                  |                     | (d) Cost                          | (e) Current<br>Value  |
|-----|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------|------------------|---------------------|-----------------------------------|-----------------------|
|     |                                                                                        | Description                                                                                                         | Collateral | Maturity<br>Date | Rate of<br>Interest | Par Value/<br>Number of<br>Shares |                       |
|     | Master trust<br>Comerica Short-term Fund Series C                                      | STIF                                                                                                                | N/A        | N/A              | Variable            | N/A                               | \$ 42,384             |
|     | Interest in International Union of Bricklayers<br>and Allied Craftworkers Master Trust | Master<br>Trust                                                                                                     | N/A        | N/A              | N/A                 | N/A                               | 160,113,453           |
|     | Total assets (held at end of year)                                                     |                                                                                                                     |            |                  |                     |                                   | <u>\$ 160,155,837</u> |
|     |                                                                                        |                                                                                                                     |            |                  |                     |                                   | <u>\$ 193,131,561</u> |

Plan Name: BAC – Salaried Employees Pension Plan  
Plan Sponsor EIN: 47-2695752  
Plan Number: 001  
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

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

| Age / Service Distribution of Active Participants<br>as of January 1, 2023 |                 |     |     |       |       |       |       |       |       |           |       |
|----------------------------------------------------------------------------|-----------------|-----|-----|-------|-------|-------|-------|-------|-------|-----------|-------|
| Age                                                                        | Benefit Service |     |     |       |       |       |       |       |       |           | Total |
|                                                                            | Under 1         | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over |       |
| Under 25                                                                   | 0               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 25-29                                                                      | 1               | 5   | 1   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 7     |
| 30-34                                                                      | 1               | 5   | 6   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 12    |
| 35-39                                                                      | 2               | 6   | 1   | 5     | 2     | 0     | 0     | 0     | 0     | 0         | 16    |
| 40-44                                                                      | 0               | 2   | 6   | 2     | 4     | 1     | 0     | 0     | 0     | 0         | 15    |
| 45-49                                                                      | 1               | 11  | 5   | 0     | 5     | 4     | 3     | 0     | 0     | 0         | 29    |
| 50-54                                                                      | 2               | 4   | 9   | 2     | 4     | 2     | 3     | 2     | 0     | 0         | 28    |
| 55-59                                                                      | 0               | 5   | 5   | 4     | 6     | 8     | 4     | 2     | 0     | 0         | 34    |
| 60-64                                                                      | 1               | 5   | 8   | 1     | 3     | 2     | 4     | 2     | 2     | 2         | 30    |
| 65-69                                                                      | 0               | 1   | 4   | 0     | 0     | 3     | 0     | 0     | 2     | 0         | 10    |
| 70 & Over                                                                  | 0               | 1   | 1   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 2     |
| Total                                                                      | 8               | 45  | 46  | 14    | 24    | 20    | 14    | 6     | 4     | 2         | 183   |

Average Age = 50.4

Average Vesting Service = 13.1

Average Benefit Service = 12.1



Plan Name: BAC – Salaried Employees Pension Plan

Plan Sponsor EIN: 47-2695752

Plan Number: 001

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

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

**Changes in Assumptions Since Last Valuation**

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

The assumed administrative expense was increased to reflect recent experience from \$350,000 to \$500,000 per year, payable at the middle of the year and assumed to increase by 3% per year for projection purposes.

Plan Name: BAC – Salaried Employees Pension Plan  
Plan Sponsor EIN: 47-2695752  
Plan Number: 001  
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

## ***Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods***

### **A. Actuarial Assumptions**

#### **1. Investment Return**

Funding purposes: 7.50% per year  
Current Liability under RPA 1994: 2.55% per year

The long-term expectation for the return on the policy portfolio based on capital market assumptions was developed from the 2023 Horizon survey of investment consultants and the approved asset allocation for the Master Trust.

#### **2. Salary Scale**

Inflation Component: 2.50%

Additional Merit Component:

| Age      | Rates |
|----------|-------|
| Under 30 | 1.50% |
| 30 to 40 | 1.00% |
| Over 40  | 0.50% |

The inflation component for pay is consistent with the long-term investment return of 7.50% yielding a real return on investments of 5.00% per year.

Merit increases reflect our expectation of a career with the International based on an experience study carried out in 2019.

#### **3. Interest Crediting Rate**

3.5% annual interest crediting rate on Participant's contribution account balances.

This assumption has no material impact on the valuation results.

#### **4. Administrative Expenses**

\$500,000, payable at the middle of the year and assumed to increase by 3% per year.

#### **5. Rates of Mortality**

Funding and FAS35:

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

Disabled lives – Pri.H-2012 Disabled Mortality with custom projection scale based on the RPEC-2014-v2019 model published with MP-2019 using the same



Plan Name: BAC – Salaried Employees Pension Plan  
Plan Sponsor EIN: 47-2695752  
Plan Number: 001  
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

parameters as MP-2019 except for having ultimate convergence at 2017.

RPA '94 Current Liability:

2023 Static Mortality Table under IRS regulation 1.430(h)(3)-1(e), pursuant to IRS regulation 1.431(c)(6)-1

The mortality was studied in 2019 as part of an experience study. As a result of this study an updated standard mortality table and a fully generational projection scale were adopted to allow for future increases in longevity.

## 6. Rates of Turnover

Sample rates shown below.

| Age | Rates |
|-----|-------|
| 20  | 0.212 |
| 25  | 0.158 |
| 30  | 0.116 |
| 35  | 0.084 |
| 40  | 0.062 |
| 45  | 0.042 |
| 50  | 0.026 |
| 55  | 0.010 |
| 60  | 0.000 |

The probability of withdrawal ceases when a participant first becomes eligible for an immediate pension.

These rates of turnover have been used for an extended period and have covered a deep recession in the building trade where turnover has been higher as staff numbers have been reduced. Recent experience is therefore not likely a good indicator of future experience and so no change has been made to the turnover assumptions.

## 7. Rate of Retirement

Active Participants

Earliest of:

- Age 65
- Age 63 with eight years of service
- 37 years of service

If hired after December 31, 2008: Age 65 with five years of Continuous Service.

Inactive Participants

Earliest of:

- Age 65 if terminated prior to 5/15/1999; otherwise
- Age 63 with five years of service
- Age 60 with 15 years of service
- 35 years of service

The retirement assumptions match the ages at which the unreduced accrued benefit is payable as an immediate pension.

## 8. Disability

Sample illustrative rates of disablement are shown below:

| Age | Rates  |
|-----|--------|
| 20  | 0.0002 |
| 25  | 0.0002 |
| 30  | 0.0003 |
| 35  | 0.0004 |
| 40  | 0.0006 |
| 45  | 0.0009 |
| 50  | 0.0015 |
| 55  | 0.0025 |
| 60* | 0.0041 |

\*Disability rates at age 60 and above are only for Participants hired on or after January 1, 2009.

The disability decrement is a hold-over from prior valuations. The value of the benefit is not material and there is no credible plan experience on which to base a plan specific set of rates.

## 9. Spouse's Age

Female spouses are assumed to be three years younger.

## 10. Percentage Married

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

## 11. Changes in Assumptions since Last Valuation

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

The assumed administrative expense was increased from \$350,000 to \$500,000 per year, payable at the middle of the year and assumed to increase by 3% per year for projection purposes.

## B. Models

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

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Plan Name: BAC – Salaried Employees Pension Plan  
Plan Sponsor EIN: 47-2695752  
Plan Number: 001  
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

## C. Actuarial Methods

### 1. Actuarial Cost Method

Minimum Funding Purposes: The cost method for determining liabilities for this valuation is the Aggregate Cost method. Under this method, all experience gains and losses are incorporated into future normal costs. The actuarial present value of future normal costs is allocated over the future salary of the participants.

### 2. Asset Valuation Method

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

The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

### 3. Changes in Method since Last Valuation

None.

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210 - 0110<br>1210 - 0089<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                |
| For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u> |                                                                                                                                                                                                                                                                                                                                                                |
| <b>A</b>                                                                                                 | This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)                                                                                                     |
| <b>B</b>                                                                                                 | This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____<br><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                   |
| <b>D</b>                                                                                                 | Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description) _____                                                                                                                        |
| <b>E</b>                                                                                                 | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>                                                                                                                                                                                                                                               |

|                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                       | <b>Basic Plan Information</b> - enter all requested information                                                                                                                                        |
| <b>1a</b> Name of plan<br>BAC - SALARIED EMPLOYEES PENSION PLAN                                                                                                                                                                                                                                                                                                      | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                      | <b>1c</b> Effective date of plan<br><u>01/01/1957</u>                                                                                                                                                  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>BD OF TRUSTEES IUBAC SALARIED EMPL PEN PLAN<br><br>620 F STREET, NW<br><br>WASHINGTON DC 20004-1618 | <b>2b</b> Employer Identification Number (EIN)<br><u>47-2695752</u><br><b>2c</b> Plan Sponsor's telephone number<br><u>202-783-3788</u><br><b>2d</b> Business code (see instructions)<br><u>813930</u> |

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

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

|                  |                                                              |            |                                                              |
|------------------|--------------------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | <u>Gary Farrall</u><br>Gary Farrall (Sep 26, 2024 10:05 EDT) | 09/26/2024 | GARY FARRALL                                                 |
|                  | Signature of plan administrator                              | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | <u>Jeremiah Sullivan</u>                                     | 09/26/2024 | JEREMIAH SULLIVAN JR.                                        |
|                  | Signature of employer/plan sponsor                           | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                              |            |                                                              |
|                  | Signature of DFE                                             | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2023)  
v. 230728

|                                                                                                          |                                            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | <b>3b</b> Administrator's EIN              |
|                                                                                                          | <b>3c</b> Administrator's telephone number |
|                                                                                                          |                                            |

|                                                                                                                                                                                                                                       |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>4</b> 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: | <b>4b</b> EIN |
| <b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                         | <b>4d</b> PN  |

|                                                                                                                                                           |              |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                   | <b>5</b>     | <b>590</b> |
| <b>6</b> 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).  |              |            |
| <b>a (1)</b> Total number of active participants at the beginning of the plan year .....                                                                  | <b>6a(1)</b> | <b>185</b> |
| <b>a (2)</b> Total number of active participants at the end of the plan year .....                                                                        | <b>6a(2)</b> | <b>185</b> |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                       | <b>6b</b>    | <b>265</b> |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                        | <b>6c</b>    | <b>114</b> |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....                                                                                                      | <b>6d</b>    | <b>564</b> |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....                                                | <b>6e</b>    | <b>39</b>  |
| <b>f</b> Total. Add lines 6d and 6e .....                                                                                                                 | <b>6f</b>    | <b>603</b> |
| <b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... | <b>6g(1)</b> |            |
| <b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....         | <b>6g(2)</b> |            |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                | <b>6h</b>    | <b>1</b>   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                      | <b>7</b>     | <b>4</b>   |

**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:

|                                                                                |                                                                                |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                      | <b>9b</b> Plan benefit arrangement (check all that apply)                      |
| <b>(1)</b> <input type="checkbox"/> Insurance                                  | <b>(1)</b> <input type="checkbox"/> Insurance                                  |
| <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts | <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| <b>(3)</b> <input checked="" type="checkbox"/> Trust                           | <b>(3)</b> <input checked="" type="checkbox"/> Trust                           |
| <b>(4)</b> <input type="checkbox"/> General assets of the sponsor              | <b>(4)</b> <input type="checkbox"/> General assets of the sponsor              |

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

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)  
**(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
**(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary  
**(4)** ☐ **DCG** (Individual Plan Information) - Number Attached \_\_\_\_  
**(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                                                                                                                                                        | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| <div>Round off amounts to nearest dollar.</div> <div>Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.</div>                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| A Name of plan<br>BAC - SALARIED EMPLOYEES PENSION PLAN                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                               | B Three-digit plan number (PN) 001                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>BD OF TRUSTEES IUBAC SALARIED EMPL<br>PN PLAN                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                               | D Employer Identification Number (EIN)<br>47-2695752                                           |
| E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| 1a Enter the valuation date: Month 1 Day 1 Year 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| b Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| (1) Current value of assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1b(1)                                                                                                                                                                                                                                                                                                                                                         | 175,608,793                                                                                    |
| (2) Actuarial value of assets for funding standard account                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1b(2)                                                                                                                                                                                                                                                                                                                                                         | 188,378,694                                                                                    |
| c (1) Accrued liability for plan using immediate gain methods                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| 1c(1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| (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)                                                                                                                                                                                                                                                                                                                                                      | 218,847,595                                                                                    |
| (c) Normal cost under entry age normal method                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1c(2)(c)                                                                                                                                                                                                                                                                                                                                                      | 3,569,434                                                                                      |
| (3) Accrued liability under unit credit cost method                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1c(3)                                                                                                                                                                                                                                                                                                                                                         | 207,348,303                                                                                    |
| 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)                                                                                                                                                                                                                                                                                                                                                      | 379,406,235                                                                                    |
| (b) Expected increase in current liability due to benefits accruing during the plan year                                                                                                                                                                                                                                                                                                                                                                                                                | 1d(2)(b)                                                                                                                                                                                                                                                                                                                                                      | 9,891,017                                                                                      |
| (c) Expected release from "RPA '94" current liability for the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1d(2)(c)                                                                                                                                                                                                                                                                                                                                                      | 14,719,791                                                                                     |
| (3) Expected plan disbursements for the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1d(3)                                                                                                                                                                                                                                                                                                                                                         | 15,210,672                                                                                     |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | PR Hardcastle                                                                                                                                                                                                                                                                                                                                                 | 9/5/2024                                                                                       |
| Signature of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                               | Date                                                                                           |
| PETER HARDCASTLE, FSA, EA, MAAA                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                               | 23-05197                                                                                       |
| Type or print name of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                               | Most recent enrollment number                                                                  |
| CHEIRON, INC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                               | (703) 893-1456                                                                                 |
| Firm name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                               | Telephone number (including area code)                                                         |
| 8300 GREENSBORO DR<br>SUITE 800<br>MCLEAN VA 22102                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| Address of the firm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |
| Schedule MB (Form 5500) 2023 v. 230728                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 175,608,793                  |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |                                   |                              |
|                                                                                                                                     | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 295                               | 221,691,876                  |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 118                               | 24,473,593                   |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 13,827,554                   |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 119,413,212                  |
| <b>(c)</b> Total active .....                                                                                                       | 183                               | 133,240,766                  |
| <b>(4)</b> Total .....                                                                                                              | 596                               | 379,406,235                  |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 46.29 %                      |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/01/2023                                                                      | 12,381,424                        | 662,818                         |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 12,381,424                        | <b>3(c)</b> 662,818             |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 90.9 %                                                   |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> |                                                          |
| • 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. .... <input type="checkbox"/>                         |           |                                                          |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                     |           |                                                          |

**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):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                                               |                                                                                                  |                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                  | <b>6a</b>                                                                                        | 2.55 %                                                                                                                                          |
|                                                                                                                               | Pre-retirement                                                                                   | Post-retirement                                                                                                                                 |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                                |
| <b>c</b> Mortality table code for valuation purposes:                                                                         |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Males .....                                                                                                        | <b>6c(1)</b>                                                                                     | 8P                                                                                                                                              |
| <b>(2)</b> Females .....                                                                                                      | <b>6c(2)</b>                                                                                     | 8FP                                                                                                                                             |
| <b>d</b> Valuation liability interest rate .....                                                                              | <b>6d</b>                                                                                        | 7.50 %                                                                                                                                          |
| <b>e</b> Salary scale .....                                                                                                   | <b>6e</b>                                                                                        | 3.26 % <input type="checkbox"/> N/A                                                                                                             |
| <b>f</b> Withdrawal liability interest rate:                                                                                  |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Type of interest rate .....                                                                                        | <b>6f(1)</b>                                                                                     | <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                             | <b>6f(2)</b>                                                                                     | %                                                                                                                                               |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>                                                                                        | 6.1%                                                                                                                                            |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>                                                                                        | -9.3%                                                                                                                                           |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                       | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>                                                                                     | 482,243                                                                                                                                         |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                             | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |

**7** New amortization bases established in the current plan year:

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

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |  |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....                                                                                                                                                            | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)).....                                                                                                 | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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?.....                                                                | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

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

|                                                                         |           |           |
|-------------------------------------------------------------------------|-----------|-----------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> |           |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 8,288,661 |

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

|              | Outstanding balance |  |
|--------------|---------------------|--|
| <b>9c(1)</b> |                     |  |
| <b>9c(2)</b> |                     |  |
| <b>9c(3)</b> |                     |  |

**d** Interest as applicable on lines 9a, 9b, and 9c..... **9d** 621,650

**e** Total charges. Add lines 9a through 9d..... **9e** 8,910,311

**Credits to funding standard account:**

**f** Prior year credit balance, if any..... **9f** 12,392,841

**g** Employer contributions. Total from column (b) of line 3..... **9g** 12,381,424

**h** Amortization credits as of valuation date.....

|           | Outstanding balance |  |
|-----------|---------------------|--|
| <b>9h</b> |                     |  |

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,385,373

**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

|              |             |  |
|--------------|-------------|--|
| <b>9j(1)</b> | 63,641,158  |  |
| <b>9j(2)</b> | 159,159,360 |  |
| <b>9j(3)</b> |             |  |

**k (1)** Waived funding deficiency .....

(2) Other credits .....

|              |  |  |
|--------------|--|--|
| <b>9k(1)</b> |  |  |
| <b>9k(2)</b> |  |  |

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 26,159,638

**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 17,249,327

**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 current plan year..... **9o(1)**

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date..... **9o(2)(a)**

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... **9o(2)(b)** 0

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

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10**

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

☒ Yes ☐ No