

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☒ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/30/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN BEACON ADMIN. AND CONSULTANTS, INC. 305 COMPTON AVENUE LAUREL, MD 20707-4385
2b	Employer Identification Number (EIN) 52-0734390
2c	Plan Sponsor's telephone number 240-799-2400
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2024	SCOTT GARVIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL # 1 OF MARYLAND PENSION PLAN c Plan Name BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL # 1 OF MARYLAND PENSION PLAN	4b EIN 52-0734390 4d PN 001
5 Total number of participants at the beginning of the plan year	5 676
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 243 6a(2) 121 6b 273 6c 209 6d 603 6e 35 6f 638 6g 6h 32
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 17

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

Round off amounts to nearest dollar.

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

A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN	D Employer Identification Number (EIN) 52-0734390

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	49891730
(2) Actuarial value of assets for funding standard account	1b(2)	45227968
(1) Accrued liability for plan using immediate gain methods	1c(1)	47760591
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	45934313
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)	79595558
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1029250
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3237991
(3) Expected plan disbursements for the plan year.....	1d(3)	3455516

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	09/13/2024
Signature of actuary STEVEN R. LOOMIS, ASA, FCA, MAAA	Date 23-06253
Type or print name of actuary SEGAL	Most recent enrollment number 216-687-4400
Firm name 1111 SUPERIOR AVENUE, SUITE 2340, CLEVELAND, OH 44114-2568	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	49891730
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	285	39350190
(2) For terminated vested participants	178	17829317
(3) For active participants:		
(a) Non-vested benefits.....		1710838
(b) Vested benefits.....		20705213
(c) Total active	113	22416051
(4) Total	576	79595558
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.68 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2021	1045299	0			
Totals ▶			3(b)	1045299	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.36 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	13FP	13FP	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	94.8 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	32.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	251570	25467
1	-1428822	-144645

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	431636
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	20215788
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	201589
e Total charges. Add lines 9a through 9d.....	9e	3188094

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	9472880
g Employer contributions. Total from column (b) of line 3.....	9g	1045299
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	8210285
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	782838
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	13276646
(2) "RPA '94" override (90% current liability FFL)	9j(2)	26623052
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	12946635
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9758541
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN	D Employer Identification Number (EIN) 52-0734390	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUSTPERMAL PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
US BANCORP ASSET MANAGEMENT INC.
41-2003732

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FORT WASHINGTON INVESTMENT ADVISORS
31-1301863

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT LP
36-3795985

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

JMB INSURANCE AGENCY, INC.

36-2711359

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

THE BANK OF NEW YORK MELLON

25-6078093

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

US BANK NATIONAL ASSOCIATION

31-0841368

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

(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

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

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)

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	88620	Yes ☐ No ☒

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

BROWN INVESTMENT ADVISORY & TRUST C

26-0680642

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	67386	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ZENITH-AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	60051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	50100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	49788	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	42500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SIERRA INVESTMENTS PARTNERS, INC.

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST EAGLE INVESTMENT MGMT LLC

57-1156902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	22368	Yes ☐ No ☒

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

O'DONOGHUE & O'DONOGHUE, LLP

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIRST EAGLE INVESTMENT MGMT LLC	28 52	22368

(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.
1ST EAGLE GLOBAL VALUE FD LP 26-3416056	INVESTMENT MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOYD WATTERSON ASSET MANAGEMENT LLC	28 52	88620

(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.
BOYD WATTERSON GSA FUND, LP 45-2061717	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN</u>	D Employer Identification Number (EIN) <u>52-0734390</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3294859</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INT'L EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4421947</u>
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)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN	D Employer Identification Number (EIN) 52-0734390	

Part I	Asset and Liability Statement
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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	241622	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	74329	56261
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	27774	476924
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	439982	557444
(2) U.S. Government securities	1c(2)	1100783	1030961
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1091952	558702
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17079901	16726958
(5) Partnership/joint venture interests	1c(5)	15913274	17519070
(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)	3701841	3294859
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	5307558	4421947
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1083971	808784
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3933343	4185908

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	49996330 49637818
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	104600 135054
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	104600 135054
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	49891730 49502764

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1045299
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1045299
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	134
	(B) U.S. Government securities	2b(1)(B)	21676
	(C) Corporate debt instruments	2b(1)(C)	21852
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	5250
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	48912
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	202969
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	8657
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	211626
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16981930
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14922406
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2059524
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-342960
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-342960

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		606524
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-479984
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-46187
c Other income.....	2c		37588
d Total income. Add all income amounts in column (b) and enter total.....	2d		3140342
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3027470	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3027470
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	77042	
(2) Contract administrator fees.....	2i(2)	66045	
(3) Investment advisory and management fees.....	2i(3)	312739	
(4) Other.....	2i(4)	46012	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		501838
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3529308
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-388966
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		4300000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		21658954
4g	X		21658954
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>531431</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN		D Employer Identification Number (EIN) 52-0734390
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-0734390		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer AMERICAN RESORATION LLC

b EIN 42-1585900 **c** Dollar amount contributed by employer 60610

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2022

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

(1) Contribution rate (in dollars and cents) 4.27

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

a Name of contributing employer BANNER MASONRY CORP

b EIN 52-0887013 **c** Dollar amount contributed by employer 115933

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2022

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

(1) Contribution rate (in dollars and cents) 4.27

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

a Name of contributing employer HOUSING AUTHORITY-BALTIMORE CITY

b EIN 52-6001394 **c** Dollar amount contributed by employer 350619

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2022

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

(1) Contribution rate (in dollars and cents) 4.27

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

a Name of contributing employer CARETTI INC.

b EIN 23-1552288 **c** Dollar amount contributed by employer 64831

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2022

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

(1) Contribution rate (in dollars and cents) 4.27

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

1.19

b The corresponding number for the second preceding plan year

15b

1.64

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

FINANCIAL STATEMENTS

MARCH 31, 2022

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

MARCH 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Bricklayers and Allied Craftsmen Local #1
of Maryland, Virginia and the District of Columbia -
Baltimore Chapter Pension Fund

Opinion

We have audited the accompanying financial statements of the Bricklayers and Allied Craftsmen Local #1 of Maryland, Virginia and the District of Columbia - Baltimore Chapter Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Columbia, Maryland
September 9, 2024

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 16,726,958	\$ 17,079,901
Common collective trust	3,294,859	3,701,841
Corporate obligations	558,702	1,091,952
Direct filing entity	4,421,947	5,307,558
Hedge fund of funds	4,139,884	3,902,808
Limited partnerships	17,519,070	15,913,274
Municipal bonds	46,024	30,535
Mutual fund	808,784	1,083,971
Short-term investments	557,444	439,982
United States Government and Government Agency obligations	<u>1,030,961</u>	<u>1,100,783</u>
Total investments	<u>49,104,633</u>	<u>49,652,605</u>
CASH	<u>-</u>	<u>241,622</u>
RECEIVABLES		
Accrued interest and dividends	16,607	22,698
Employer contributions	56,261	74,329
Due from related party	460,317	-
Due from broker - investments sold	<u>-</u>	<u>5,076</u>
Total receivables	<u>533,185</u>	<u>102,103</u>
 Total assets	 <u>49,637,818</u>	 <u>49,996,330</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Cash overdraft	39,693	-
Accounts payable	<u>95,361</u>	<u>104,600</u>
 Total liabilities	 <u>135,054</u>	 <u>104,600</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 49,502,764</u></u>	 <u><u>\$ 49,891,730</u></u>

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 1,421,584	\$ 12,251,652
Interest and dividends	<u>635,871</u>	<u>578,051</u>
	2,057,455	12,829,703
Less: investment expenses	<u>(312,739)</u>	<u>(288,442)</u>
Investment income - net	1,744,716	12,541,261
 Employer contributions - net of reciprocity of \$40,492 and \$34,131 in 2022 and 2021, respectively	 <u>1,045,299</u>	 <u>827,371</u>
 Other	 <u>37,588</u>	 <u>999</u>
 Total additions	 <u>2,827,603</u>	 <u>13,369,631</u>
 DEDUCTIONS		
Benefits paid	3,027,470	2,961,146
Administrative expenses	<u>189,099</u>	<u>211,237</u>
 Total deductions	 <u>3,216,569</u>	 <u>3,172,383</u>
 NET (DECREASE) INCREASE	 (388,966)	 10,197,248
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>49,891,730</u>	<u>39,694,482</u>
 End of year	 <u><u>\$ 49,502,764</u></u>	 <u><u>\$ 49,891,730</u></u>

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Bricklayers and Allied Craftsmen Local #1 of Maryland, Virginia and the District of Columbia - Baltimore Chapter Pension Fund (the Plan), provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering eligible employees of participating employers. The Plan was established in 1960 under a collective bargaining agreement between the Masons Contractors Association of Baltimore and the International Union of Bricklayers and Allied Craftsmen Local #1 of Maryland. The operation and administration of the Defined Benefit Pension Fund is the joint responsibility of the Board of Trustees, divided equally between employer trustees and union trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Normal, Early and Disability Retirement - At normal retirement age (65), a participant with at least five years of participation is entitled to receive annual pension benefits ranging from \$3.80 per past service pension credit, or fraction thereof, earned prior to 1960; \$3.80 per year of credit or fraction thereof, earned from April 1, 1960 through March 31, 1968; \$9.31 per year of credit or fraction thereof, earned from April 1, 1968 through March 31, 1970; \$14.45 per year of credit or fraction thereof, earned from April 1, 1970 through March 31, 1973; \$20.93 per year of credit or fraction thereof, earned from April 1, 1973 through March 31, 1976; \$25.11 per year of credit or fraction thereof, earned from April 1, 1976 through March 31, 1985; \$28.89 per year of credit or fraction thereof, earned from April 1, 1985 through March 31, 1987; \$43.61 per year of credit or fraction thereof, earned from April 1, 1987 through March 31, 1989; \$54.69 per year of credit or fraction thereof, earned from April 1, 1989 through March 31, 1992; \$81.00 per year of credit or fraction thereof, earned from April 1, 1992 through March 31, 2006; \$79.00 per year of credit or fraction thereof, earned from April 1, 2006 through September 30, 2009; \$55.00 per year of credit or fraction thereof, earned from October 1, 2009 through March 31, 2019; \$65.00 per year of credit or fraction thereof, earned since April 1, 2019.

Notwithstanding the foregoing, the normal pension of a participant under the Washington, D.C. chapter of Local #1 is as follows: \$23.00 per year of credit or fraction thereof, earned from May 1, 2009 through September 30, 2009; \$16.00 per year of credit or fraction thereof, earned from October 1, 2009 through March 31, 2019; \$26 per year of credit or fraction thereof, earned since April 1, 2019.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

The Fund permits early retirement at age 55 for employees with 10 pension credits. Early retirement benefits are equal to the normal retirement benefit reduced by 6% for each year of age less than 65. No reduction is made if age plus pension credits is 85 or greater at retirement.

Active participants who become disabled at any age and who have 20 pension credits, or 10 pension credits if the participant had worked at least 200 hours in the 36 months prior to disability, are eligible for a disability pension equal to their normal pension accrued plus \$2.53 per past service pension credits earned from April 1, 1960 through March 31, 1968, payable to age 65. After age 65, only the normal pension is payable thereafter. Appropriate vesting percentages apply if service is less than 10 pension credits.

Deferred Vested Pension - A participant is eligible for a deferred vested pension if they have achieved six years of vesting service or after they have achieved five years of vesting service if they are a non-bargained employee who has performed at least one hour of service after April 1, 1989 or anyone who has performed one hour of service after April 1, 1998. The Deferred Pension is payable when the participant reaches age 65 or age 55 with at least 10 pension credits. Based on the participant's age, the monthly benefit is determined the same way as a Normal or Early Retirement Pension but is further reduced in proportion to the participant's Years of Vesting Service: 20% after six years of vesting plus 20% for each of the next four years to a maximum of 100%. However, if a participant has worked at least one hour after April 1, 1998, they become 100% vested upon obtaining five years of vesting service.

Pre-Retirement Death Benefits - In case of death of active participants before retirement, their beneficiaries are eligible for a lump sum benefit ranging from \$55.00 per past service pension credit or fraction thereof, earned from April 1, 1960 through March 31, 1968; \$56.10 per year of credit or fraction thereof, earned from April 1, 1968 through September 30, 1968; \$198.00 per year of credit or fraction thereof, earned from October 1, 1968 through September 30, 1970; \$330.00 per year of credit or fraction thereof, earned from October 1, 1970 through March 31, 1976; \$360.00 per year of credit or fraction thereof, earned since April 1, 1976; provided the participant had 20 pension credits, or 10 pension credits and 200 hours of service in the 36 months preceding death, or five vesting credits. Appropriate vesting percentages apply if service is less than 10 pension credits.

Spouse's benefits are equal to 80% of the amount the pensioner would have received had he retired the day before he died and elected the life only option. If the employee dies before age 55, the spouse will receive the benefit at the date that the employee would have attained age 55.

Post-Retirement Death Benefits - If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. In the event the spouse predeceases the pensioner, the amount payable shall be increased to the full amount that would have been paid if the Joint and Survivor Annuity had not been in effect. If rejected, or if not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Participation - An individual may participate upon completion of 200 hours of service during a 12-month period of employment.

Pension Credit - One year of past service credit for each 12-month period corresponding to the Plan year prior to the contribution date during which the employee worked anytime in covered employment. Maximum past service credited is 15 years.

One-twelfth future service credit for each full 100 hours worked during each of the benefit accrual periods.

Effective October 1, 2009, pension credits are awarded based on total hours of service divided by 1,700.

Effective April 1, 2019, pension credits are awarded based on total hours of service divided by 1,600.

Vesting Credit - One year of vesting credit for each Plan year during the contribution period in which the employee works at least 600 hours (200 hours for those already participating as of March 31, 1998).

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Investment Valuation and Income Recognition - Investments in common stock and mutual fund are carried at fair value or net asset value of the fund which generally represents quoted market prices at the last business day of the Plan year. Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The investments in corporate obligations, municipal bonds and certain United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The limited partnerships are valued at market value on the last business day for the year, as established by the partnerships. The short-term investments are carried at cost, which approximates fair value. The common collective trust is valued at market value on the last business day of the year, as established by the trust. The direct filing entity is valued at market value on the last business day for the year, as established by the entity. The hedge fund of funds are valued at market value on the last business day of the year, as established by the fund.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Funding Policy and Revenue Recognition - The participating employers make monthly contributions to the Fund on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Employer contributions are accounted for as exchange transactions. Hourly contributions rates vary by collective bargaining agreements from \$4.02 to \$4.27. Contributions by participants are not permitted by the Fund. The Fund Trustees design the benefit structure based on information from actuarial consultants. The actuary reported that the Plan met minimum funding standards as of March 31, 2022 and 2021.

Employer contributions receivable are accrued based on an analysis of subsequent employer reports and remittances.

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

NOTE 3. ACTUARIAL INFORMATION

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

Actuarial present value of accumulated plan benefits:

Vested benefits	
Participants currently receiving payments	\$ 25,882,251
Other vested benefits	19,191,372
Total vested benefits	<u>45,073,623</u>
Non-vested benefits	<u>860,690</u>
Total actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 45,934,313</u></u>

NOTE 3. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended April 1, 2021, were as follows:

Actuarial present value of accumulated plan	
benefits at beginning of year	<u>\$ 45,618,232</u>
Increase during the year attributable to:	
Benefits accumulated, net experience gain or loss,	
changes in data	(1,316)
Increase for interest	3,080,999
Changes in actuarial assumptions	197,544
Benefit paid	<u>(2,961,146)</u>
Net increase	<u>316,081</u>
Actuarial present value of accumulated plan	
benefits at end of year	<u><u>\$ 45,934,313</u></u>

The significant assumptions underlying the actuarial computations are as follows:

Current liability interest rate: 2.36% (2.83% prior year).

Actuarial cost method: Entry age normal actuarial cost method.

Mortality rates: For 2022 - RP-2012 Employee Blue Collar Employee Amount-weighted Mortality Table for pre-retirement mortality, RP-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table for post-retirement, and RP-2012 Disabled Retiree Amount-weighted Mortality Table for disabled pensioner mortality. Each of the tables is projected generationally using Scale MP-2021 from 2021.

For 2021 - RP-2014 Blue Collar Employee Mortality Table for pre-retirement mortality, RP-2014 Blue Collar Healthy Annuitant Mortality Table for post-retirement, and RP-2014 Disabled Retiree Mortality Table for disabled pensioner mortality. Each of the tables is projected generationally using Scale MP-2018.

Future benefit accruals: 1.02% pension credits per year.

Administrative expenses: \$210,000, payable at the beginning of the year (\$200,000 prior year).

NOTE 3. ACTUARIAL INFORMATION (continued)

Actuarial value of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Net investment return:	6.75% (7.00% prior year).
Termination rates:	Rates vary with age.
Retirement rates:	Rates vary with age.
Age of spouse:	Females are 3 years younger than male spouses.
Percent married:	75%.

Since information on the accumulated plan benefits at March 31, 2022 and changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2022 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2022. The complete financial status of the Plan is presented as of March 31, 2021.

As of April 1, 2021 and 2020, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 4. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended March 31, 2022 and 2021, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies at March 31, 2022 and 2021.

	Fair Value Measurements at March 31, 2022			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 16,726,958	\$ 16,726,958	\$ -	\$ -
Corporate obligations	558,702	-	558,702	-
Municipal bonds	46,024	-	46,024	-
Mutual fund	808,784	808,784	-	-
Short-term investments	557,444	557,444	-	-
United States Government and Government Agency obligations	1,030,961	756,147	274,814	-
Total assets in fair value hierarchy	19,728,873	<u>\$ 18,849,333</u>	<u>\$ 879,540</u>	<u>\$ -</u>
Investments measured at NAV	<u>29,375,760</u>			
Total investments	<u>\$ 49,104,633</u>			

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at March 31, 2021			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 17,079,901	\$ 17,079,901	\$ -	\$ -
Corporate obligations	1,091,952	-	1,091,952	-
Municipal bonds	30,535	-	30,535	-
Mutual fund	1,083,971	1,083,971	-	-
Short-term investments	439,982	439,982	-	-
United States Government and Government Agency obligations	1,100,783	790,854	309,929	-
Total assets in fair value hierarchy	20,827,124	\$ 19,394,708	\$ 1,432,416	\$ -
Investments measured at NAV	28,825,481			
Total investments	\$ 49,652,605			

In accordance with Subtopic 820-10, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The unfunded commitments and redemption information for the investments, as of March 31, 2022 and 2021, are as follows:

	2022 Fair Value	2021 Fair Value	2022 Unfunded Commitments	2021 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:						
Boyd Waterson GSA Fund LP	\$ 7,337,191	\$ 6,885,204	\$ -	\$ -	Quarterly	60 days
First Eagle Global Value Fund, LP, Class A	4,014,166	4,061,063	-	-	A	A
Fort Washington High Yield Fixed Inc	6,167,713	4,967,007	-	-	Monthly	30 days
Direct filing entity:						
Hardman Johnston Intl Equity	4,421,947	5,307,558	-	-	Monthly	10 days
Common collective trusts:						
ASB Allegiance Real Estate Fund	3,294,859	3,701,841	-	-	Quarterly	B
Hedge fund of funds:						
EnTrust Capital Diversified Fund Ltd Class X, Series 12/31/2016	137,561	139,161	-	-	C	C
EnTrust Capital Diversified Fund Ltd Class X, Series 3/31/2017	137,533	139,137	-	-	C	C
GCM Grosvenor Opportunities Credit Fund V	3,864,790	3,624,510	-	-	D	90 days
	\$ 29,375,760	\$ 28,825,481	\$ -	\$ -		

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

A - In general, a limited partner may, upon at least 10 days' prior written notice, request the redemption of some or all of the units held by such limited partner effective as of the last day of each month, subject to the discretion of the general partner to waive or modify any terms related to redemptions for any limited partner. In general, redemptions of units representing less than 90% of a limited partner's capital account will be paid in full to the limited partner within 5 days of the relevant redemption date. A limited partner who redeems units representing 90% or more of the limited partner's capital account will generally be paid 90% of the redemption proceeds within 5 business days of the relevant redemption date, with the remaining 10% to be remitted promptly after the final calculation of the net asset value per unit of the units redeemed without interest for the period from such redemption date to the payment date.

B - The redemption notice period for partial distribution is 30 days prior to the end of the quarter. The redemption notice period for full redemption is 60 days prior to the end of the quarter.

C - EnTrust Capital Diversified Fund Ltd Fund (the Fund) is in liquidation and cannot be redeemed. The objective of the Fund is to seek above-average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities.

D - The GCM Grosvenor Opportunistic Credit Fund V (the Fund), does not permit voluntary redemptions. However, a shareholder may cause part or all of such shareholder's participating shares to cease participating in new investments made by the Master Fund by converting some or all of its participating shares into liquidating shares as of December 31, of any fiscal year, upon not less than 90 days' prior written notice to the Fund (the "Conversion Date"). GCM Grosvenor Opportunistic Credit Fund V invests in primarily GCM Grosvenor Opportunistic Credit Master Fund V, LP.

The Boyd Watterson State Government Fund, LP, is a real estate fund that operates as a perpetual life, open-ended, commingled collective investment fund. The objective of the Partnership is wealth preservation and generating consistent current income, using risk parameters and portfolio management strategies established by the General Partner. The Partnership invests predominantly in real estate leased to the U.S. federal government through either the General Services Administration or other federal government agencies.

First Eagle Global Value Fund, LP, Class A invests in American depositary receipts, common stock, derivative instruments, equity real estate investment trust, foreign government securities, preferred stock, U.S. Treasury obligations, warrants and short-term investments. The objective of the Partnership is to seek capital appreciation by investing in equity securities issued by both U.S. and non-U.S. issuers.

Fort Washington High Yield LLC, invests in corporate bonds, common stock, short-term investments and investment companies. The objective of the Partnership is to achieve superior fixed income returns, through exposure to higher quality, less volatile high yield debt securities.

Boyd Watterson GSA Fund, LP, Fort Washington High Yield LLC, GCM Grosvenor Opportunistic Credit Fund V, First Eagle Global Value Fund, LP, Class A, EnTrust Capital Diversified Fund Ltd Funds are measured at fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of March 31, 2022 and 2021.

NOTE 5. PRIORITIES UPON TERMINATION

The Board of Trustees reserves the right to amend, discontinue, or terminate this Plan, in whole or in part. In the event of Plan termination or discontinuance, benefits will not accrue any further under the Plan; however, the benefits already accrued become fully vested (non-forfeitable) to the extent benefits can be funded by the Plan's assets allocated for payment of benefits.

NOTE 6. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated September 24, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 7. RISKS AND UNCERTAINTIES

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

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

NOTE 8. CONCENTRATION OF RISK

Contributions from four and three employers accounted for 71% and 76% of total contributions received by the Fund during the years ended March 31, 2022 and 2021, respectively. If contributions from these employers were to cease, it could have a significant impact on the Plan and its net assets available for benefits.

NOTE 9. RELATED PARTY TRANSACTIONS

The Bricklayers Local 1 of MD, VA and DC Health and Welfare Fund (the Fund) collected contributions on behalf of the Plan. The Fund owed the Plan \$484,548 and \$0 for the years ended March 31, 2022 and 2021, respectively.

During the years ended March 31, 2022 and 2021, the Plan withheld funds from the monthly pension distributions to the Plan's retirees. These withheld funds were then transferred to the Fund, on the retirees' behalf, as the retirees' contribution for health benefits. As of March 31, 2022 and 2021, the Plan owed \$24,231 and \$0, respectively, to the Fund for retiree health benefit contributions withheld from pension distributions.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 9, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Actuarial and consulting	\$ 54,801	\$ 60,892
Administrative	66,045	65,964
Audit and accounting	13,352	16,361
Insurance	12,466	18,429
Legal	8,889	17,954
Office supplies and expense	6,065	4,170
Other	4,099	1,495
Plan termination insurance (PBGC)	22,909	25,380
Trustees' meetings and expenses	<u>473</u>	<u>592</u>
Total administrative expenses	<u><u>\$ 189,099</u></u>	<u><u>\$ 211,237</u></u>

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1
OF MARYLAND, VIRGINIA AND THE DISTRICT OF COLUMBIA -
BALTIMORE CHAPTER PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

March 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-0734390

Plan No: 001

(a)	(b)	(c)	(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date
	<u>Short-term investments:</u>			
Blackrock LIQ FDS Fedfund-IN		3		
First Am Treas Ob Fd Cl Z		557,441		
	Total short-term investments			
			\$ 3	\$ 3
			557,441	557,441
			557,444	557,444
	<u>United States Government and Government Agency obligations:</u>			
Federal Home Loan Mtg C Mltcl Mtg	Note	65,000	2.670 %	12/25/24
Federal Home Loan Mtg C Mltcl Mtg	Note	50,000	3.284	06/25/25
Federal Home Loan Mtg C Mltcl Mtg	Note	65,000	3.347	11/25/26
Federal Home Loan Mtg C Mltcl Mtg	Note	59,162	3.064	08/25/24
Federal Natl Mtg Assn	Note	60	7.500	06/01/31
Federal Natl Mtg Assn	Note	688	6.500	03/01/32
Federal Natl Mtg Assn	Note	1,281	5.500	09/01/32
Federal Natl Mtg Assn	Note	3,575	2.405	12/01/33
Federal Natl Mtg Assn	Note	8,317	1.643	11/01/33
GNMA	Note	16,236	5.500	02/15/33
GNMA	Note	844	6.500	04/15/29
GNMA	Note	381	8.000	07/15/25
GNMA II	Note	198	1.755	12/20/27
US Treasury Nt	Note	50,000	0.875	11/15/30
US Treasury Nt	Note	80,000	0.125	01/31/23
US Treasury Nt	Note	170,000	1.750	09/30/22
US Treasury Nt	Note	155,000	1.750	07/31/24
US Treasury Nt	Note	105,000	2.250	03/31/26
US Treasury Nt	Note	50,000	1.750	07/15/22
US Treasury Nt	Note	155,000	1.875	08/31/22
	Total United States Government and Government Agency obligations			
			1,060,138	1,030,961
	<u>Corporate obligations:</u>			
Alexandria Real	Note	10,000	3.375	08/15/31
American Tower Corp	Note	25,000	3.600	01/15/28
Americredit Auto	Note	2,379	0.420	03/18/24
Analog Devices Inc	Note	25,000	1.700	10/01/28
Aptiv Plc	Note	25,000	3.250	03/01/32
Brunswick Corp	Note	25,000	2.429	08/18/31
Citigroup Inc	Note	25,000	3.200	10/21/26
Comcast Corporation	Note	10,000	3.400	04/01/30
Consolidated Edison	Note	10,000	3.350	04/01/30
Crown Castle	Note	25,000	3.300	07/01/30
Dollar General Corp	Note	25,000	3.875	04/15/27
Dollar Tree Inc	Note	25,000	4.200	05/15/28
Exelon Corporation	Note	10,000	4.050	04/15/30
Fortis Inc	Note	10,000	3.055	10/04/26
Gm Fin Cons Auto Rec	Note	35,000	1.230	08/16/27
Hasbro Inc	Note	25,000	3.550	11/19/26
Jb Hunt Transprt	Note	10,000	3.875	03/01/26
John Deere Owner	Note	50,000	3.000	01/15/26
Keysight	Note	25,000	4.600	04/06/27
Micron Technology	Note	25,000	2.703	04/15/32
Morgan Stanley Mtn	Note	10,000	3.750	02/25/23
Northrop Grumman	Note	10,000	4.400	05/01/30
Perkinelmer Inc	Note	25,000	1.900	09/15/28
Physicians Rity LP	Note	25,000	2.625	11/01/31
Sysco Corp Sr Nt	Note	20,000	5.950	04/01/30
Verizon	Note	2,500	2.100	03/22/28
Wells Fargo Company	Note	25,000	3.000	10/23/26
Xylem Inc	Note	10,000	1.950	01/30/28
	Total corporate obligations			
			598,597	558,702

	<u>Common stock:</u>				
Abbvie Inc	CS	443	\$ 47,089	\$ 71,815	
Accenture Plc	CS	339	95,567	114,321	
Acuity Brands Inc	CS	169	19,199	31,992	
Adobe Inc	CS	446	103,649	203,207	
Agco Corp	CS	218	14,421	31,835	
Align Technology Inc	CS	210	105,958	91,560	
Ally Financial Inc	CS	1,251	31,362	54,393	
Allison Transmission Holdings	CS	795	33,381	31,212	
Alphabet Inc Cl C	CS	121	83,423	337,952	
Amazon Com Inc	CS	82	40,291	267,316	
Ameriprise Finl Inc	CS	213	24,758	63,977	
Amerisourcebergen Corp	CS	480	44,566	74,261	
Amgen Inc	CS	286	66,829	69,161	
Amphenol Corp Cl A	CS	1,516	80,014	114,231	
Anthem Inc Com	CS	148	56,644	72,701	
Apple Inc	CS	618	44,298	107,909	
Applied Materials Inc	CS	807	61,296	106,363	
Archer Daniels Midland Co	CS	177	6,936	15,975	
Arista Networks Inc	CS	842	109,016	117,021	
Autodesk Inc	CS	999	162,743	214,136	
Autoliv Inc	CS	363	25,444	27,747	
Autonation Inc	CS	720	68,075	71,698	
Autozone Inc	CS	41	52,810	83,828	
Baker Hughes Company	CS	1,194	26,542	43,474	
Berry Global Group Inc	CS	245	11,765	14,200	
Borg Warner Inc	CS	815	31,433	31,704	
Boyd Gaming Corporation	CS	979	50,766	64,398	
Bp Plc Spon A D R	CS	1,639	57,084	48,187	
Bristol Myers Squibb Co	CS	1,070	71,038	78,142	
Brown Forman Corp Class B	CS	1,549	74,848	103,814	
Brunswick Corp	CS	756	60,561	61,153	
Cadence Design Sys Inc	CS	696	47,837	114,464	
Capital One Finl Corp	CS	408	63,962	53,566	
Carlisle Cos Inc	CS	128	13,190	31,478	
Cdk Global Inc	CS	709	30,620	34,514	
Cdw Corp	CS	604	87,017	108,050	
Celanese Corp	CS	108	9,009	15,430	
Chevron Corporation	CS	277	29,392	45,104	
Chewy Inc	CS	3,032	236,708	123,645	
Cigna Corp	CS	291	67,345	69,727	
Cintas Corp	CS	604	111,931	256,939	
Citigroup Inc	CS	1,183	69,640	63,171	
Citizens Financial Group	CS	1,408	47,276	63,825	
Cognizant Tech Solutions	CS	1,147	91,798	102,851	
Conocophillips	CS	438	21,983	43,800	
Costco Whsl Corp	CS	399	57,076	229,764	
Coupa Software Inc	CS	1,093	214,855	111,082	
Crane Co	CS	277	19,173	29,994	
Crown Holdings Inc	CS	121	7,781	15,136	
Cummins Inc	CS	148	19,731	30,356	
Darden Restaurants Inc	CS	511	74,338	67,937	
Dentsply Sirona Inc	CS	1,295	65,897	63,740	
Dexcom Inc	CS	507	56,951	259,381	
Dicks Sporting Goods Inc	CS	744	65,527	74,415	
Discover Finl Svcs	CS	532	26,077	58,620	
Dollar Tree Inc	CS	533	72,215	85,360	
Dominion Energy Inc	CS	460	35,339	39,086	
Dover Corp	CS	212	15,333	33,263	
Dow Inc	CS	244	14,747	15,548	
D R Horton Inc	CS	829	50,294	61,769	
D T E Energy Co	CS	275	34,838	36,358	
Eastman Chem Co	CS	140	11,371	15,688	
Edwards Lifesciences Corp	CS	2,316	109,204	272,640	
Emcor Group Inc	CS	275	14,644	30,973	
Emerson Electric Co	CS	311	15,909	30,494	
Equitable Hids Inc	CS	2,124	44,680	65,653	
Every Inc	CS	512	32,987	34,990	
Exelon Corporation	CS	853	29,515	40,628	
Fidelity National Financial Inc	CS	1,254	53,756	61,245	
Fortinet Inc	CS	346	107,406	118,242	
Franklin Res Inc	CS	2,222	67,465	62,038	
Gartner Inc	CS	359	84,226	106,788	
General Mills Inc	CS	1,012	47,743	68,533	
Gentex Corp	CS	1,013	20,928	29,549	
Genuine Parts Company	CS	246	29,693	31,001	

Common stock (continued):				
Goldman Sachs Group Inc	CS	195	\$ 76,632	\$ 64,370
Goodyear	CS	4,236	87,354	60,532
Haliburton Co	CS	1,177	19,184	44,573
Hca Healthcare Inc	CS	271	50,411	67,918
Hologic Inc	CS	906	66,614	69,599
Hp Inc	CS	2,782	104,765	100,987
Humana Inc	CS	155	48,821	67,451
Huntington Ingalls Industries	CS	454	95,735	90,546
Huntsman Corp	CS	391	10,483	14,666
Ilex Corp	CS	953	194,056	182,719
Ingredion Inc	CS	175	16,965	15,251
International Paper Co	CS	350	15,441	16,152
Intuit Inc	CS	795	172,328	382,268
Intuitive Surgical Inc	CS	1,129	116,260	340,597
Jacobs Engr Group Inc	CS	234	13,044	32,248
Jefferies Financial Group Inc Com	CS	1,929	62,416	63,368
Jm Smucker Co	CS	494	63,424	66,893
Johnson & Johnson	CS	352	42,157	62,385
Keycorp	CS	2,940	49,826	65,797
Keysight	CS	650	63,312	102,681
Kla Corporation	CS	287	62,911	105,059
Kraft Heinz Co Com	CS	1,695	51,586	66,765
Kroger Co	CS	1,164	43,316	66,778
L3Harris Technologies Inc	CS	693	137,319	172,190
Laboratory Corp of America Holdings	CS	244	50,285	64,333
Lam Research	CS	182	81,747	97,845
Lauder Estee Cos Inc Cl A	CS	820	58,811	223,302
Lear Corp	CS	199	22,484	28,375
Lennar Corp Cl A	CS	921	67,329	74,758
Lincoln National Corp	CS	929	31,295	60,719
Lithia Motors Inc Cl A	CS	215	57,866	64,526
Louisiana Pac Corp	CS	226	15,352	14,039
Lowes Co Inc	CS	315	46,719	63,690
Lululemon Athletica Inc	CS	498	113,416	181,885
Lyondellbasell Indu Cl A	CS	148	11,949	15,217
Match Group Inc New	CS	2,177	253,267	236,727
Marathon Oil Corporation	CS	1,931	24,520	48,487
Masco Corp	CS	514	17,460	26,214
Mastercard Inc	CS	848	269,258	303,058
McKesson Corporation	CS	235	40,276	71,941
Metlife Inc	CS	1,020	39,536	71,686
Microsoft Corp	CS	1,539	195,718	474,489
Molina Healthcare Inc	CS	204	65,044	68,052
Netapp Inc	CS	1,369	124,341	113,627
New York Community Bancorp Inc	CS	6,167	64,221	66,110
Nexstar Broadcasting Group A	CS	397	60,237	74,827
Nov Inc	CS	2,304	29,780	45,181
Nucor Corp	CS	116	6,617	17,243
Nvidia Corp	CS	1,326	275,356	361,812
Nvr Inc	CS	17	90,597	75,944
Nxp Semiconductors Nv	CS	983	112,283	181,934
O G E Energy	CS	997	34,329	40,658
Onemain Holdings Inc	CS	1,252	62,910	59,357
On Semiconductor Corporation	CS	1,887	73,358	118,145
Oracle Corporation	CS	1,321	119,930	109,286
Oshkosh Corporation	CS	307	33,796	30,900
Owens Corning Inc	CS	178	10,926	16,287
Packaging Corp America	CS	113	11,758	17,640
Paychex Inc	CS	812	89,598	110,814
Parker Hannifin Corp	CS	102	11,479	28,944
Pdc Energy Inc	CS	615	44,782	44,698
Pfizer Inc	CS	1,144	41,918	59,224
Philip Morris Intl	CS	693	57,055	65,100
Pinnacle West	CS	477	37,355	37,254
Pinterest inc	CS	3,445	209,462	84,781
Portland General Electric Co	CS	647	32,847	35,682
Ppl Corporation	CS	1,432	41,773	40,897
Principal Financial Group	CS	968	37,274	71,061
Prudential Financial Inc	CS	599	39,806	70,784
Public Svc Enterprise Group Inc	CS	517	27,182	36,190
Pulte Group Inc	CS	1,754	89,574	73,492
Quest Diagnostics Inc	CS	416	48,895	56,934
Ralph Lauren Corp	CS	680	85,127	77,139
Reliance Steel Aluminum	CS	86	6,551	15,768
Robert Half Intl Inc	CS	639	59,866	72,961

<u>Common stock (continued):</u>					
Roper Technologies Inc Com	CS	410	\$	78,871	\$ 193,614
SBA Communications Corp	CS	663		76,055	228,138
Schein Henry Inc	CS	783		52,948	68,270
Seagate Technology	CS	1,148		121,833	103,205
Servicenow Inc	CS	582		328,346	324,110
Shopify Inc A	CS	223		211,322	150,739
Shell Plc Spon A D R	CS	802		40,658	44,054
Sherwin Williams Co	CS	706		96,550	176,232
Skyworks Solutions Inc	CS	767		125,808	102,226
Slm Corp	CS	3,439		68,481	63,140
Snap On Inc	CS	159		30,620	32,671
Sonoco Prods Co	CS	268		14,781	16,766
S P Global Inc	CS	280		110,572	114,850
Steel Dynamics Inc	CS	184		5,714	15,351
Synchrony Financial	CS	1,674		51,299	58,272
T Mobile US Inc	CS	290		22,823	37,222
Target Corp	CS	323		67,846	68,547
Te Connectivity Ltd	CS	814		90,179	106,618
Tenet Healthcare Corp	CS	755		48,840	64,900
Texas Instruments Inc	CS	658		90,843	120,730
Thermo Fisher Scientific Inc	CS	530		99,958	313,045
Timken Co	CS	504		41,598	30,593
Toll Bros Inc	CS	1,587		80,697	74,621
Totalenergies SE A D R	CS	952		47,472	48,114
Tractor Supply Company	CS	307		40,596	71,645
Tyson Foods Inc	CS	804		63,012	72,063
Ufp Industries Inc Com	CS	180		14,879	13,889
Ulta Beauty Inc Com	CS	197		75,505	78,449
Unilever Plc Sponsored A D R	CS	1,511		71,725	68,856
United Rentals Inc	CS	91		9,146	32,324
United States Steel Corp	CS	488		11,794	18,417
United Therapeutics Corp	CS	359		47,515	64,408
Univar Solutions Inc	CS	902		30,155	28,990
Valvoline Inc	CS	460		9,219	14,518
Veeva Systems	CS	940		268,251	199,712
Vistra Energy Corp	CS	1,532		27,622	35,619
Voya Financial Inc	CS	1,008		59,557	66,881
Westlake Corp	CS	123		7,536	15,178
Williams Sonoma Inc	CS	516		65,406	74,820
Zebra Technologies Corp CI A	CS	240		116,662	99,288
Zoetis Inc	CS	1,260		73,374	237,623
3M Co	CS	201		36,467	29,922
Total common stock				<u>12,419,423</u>	<u>16,726,958</u>
<u>Limited partnerships:</u>					
Boyd Watterson GSA Fund, LP		5,960		5,992,642	7,337,191
First Eagle Global Value Fund, LP Class A		1,252		1,800,450	4,014,166
Fort Washington High Yield Fixed Inc		21,442		4,508,920	6,167,713
Total limited partnerships				<u>12,302,012</u>	<u>17,519,070</u>
<u>Municipal bonds:</u>					
Maine Health Higher	Bond	50,000	2.185 % 07/01/30	<u>51,445</u>	<u>46,024</u>
<u>Common collective trust:</u>					
ASB Allegiance Real Estate Fund		1,604		<u>1,344,134</u>	<u>3,294,859</u>
<u>Mutual fund:</u>					
Brown Advisory Mort Sec Inc		81,531		<u>821,975</u>	<u>808,784</u>
<u>Direct filing entity:</u>					
Hardman Johnston Intl Equity		114,181		<u>3,246,762</u>	<u>4,421,947</u>
<u>Hedge fund of funds:</u>					
EnTrust Capital Diversified Fund Ltd Class X, Series 12/31/16		1643		162,896	137,561
EnTrust Capital Diversified Fund Ltd Class X, Series 3/31/17		1629		162,881	137,533
GCM Grosvenor Opportunities Credit Fund V, Ltd		N/A		3,300,000	3,864,790
Total hedge fund of funds				<u>3,625,777</u>	<u>4,139,884</u>
Total investments				<u>\$ 36,027,707</u>	<u>\$ 49,104,633</u>

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

MARCH 31, 2022

Form 5500, Schedule H, Line 4j

EIN: 52-0734390

Plan No: 001

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	First Amer Treasury Oblig CL Z	\$ 5,930,968	N/A	\$ 5,930,968	\$ 5,930,968	N/A
	First Amer Treasury Oblig CL Z	N/A	\$ 5,813,509	5,813,509	5,813,509	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Normal Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5th anniversary of participation • <i>Amount:</i> For Baltimore Bricklayers, the sum of the following: (a) \$25.11 per year of credit, or fraction thereof, earned since April 1, 1976 through March 31, 1985; (b) \$28.89 per year of credit, or fraction thereof, earned since April 1, 1985 through March 31, 1987; (c) \$43.61 per year of credit, or fraction thereof, earned since April 1, 1987 through March 31, 1989; (d) \$54.69 per year of credit, or fraction thereof, earned since April 1, 1989 through March 31, 1992; (e) \$81.00 per year of credit, or fraction thereof, earned since April 1, 1992 through March 31, 2006; (f) \$79.00 per year of credit, or fraction thereof, earned since April 1, 2006 through September 30, 2009; (g) \$55.00 per year of credit, or fraction thereof, earned since October 1, 2009 through March 31, 2019 (h) \$65.00 per year of credit or fraction thereof, earned since April 1, 2019 For DC Bricklayers, the sum of the following: (a) \$23.00 per year of credit, or fraction thereof, earned since May 1, 2009 through September 30, 2009; (b) \$16.00 per year of credit, or fraction thereof, earned since October 1, 2009 through March 31, 2019 (c) \$26.00 per year of credit, or fraction thereof, earned since April 1, 2019 • <i>Delayed Retirement Amount:</i> Normal Pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month for the first 60 months after NRA, and 1.5% for each month thereafter.

* See Plan document for accrual rates before April 1, 1976.

Section 3: Certificate of Actuarial Valuation

Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 Pension Credits • <i>Amount:</i> Normal Pension accrued, reduced by 6% for each year of age less than NRA. No reduction, if age plus Pension Credits is at least 85 at retirement.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> Normal Pension accrued.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> Normal or Early Retirement Pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Age 65 or 5th anniversary of participation if later
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 80% of the benefit participant would have received had he or she retired the day before death and elected the Qualified Joint-and-Survivor Option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55.
Pre-Retirement Lump-sum Death Benefit (if ineligible for, or if elected in lieu of, spouse's benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 20 Pension Credits, or 10 Pension Credits or 5 years of Vesting Service with at least 200 hours in covered employment within the 36-month period before death. • <i>Amount:</i> For Baltimore Bricklayers, \$360.00 per year of credit, or fraction thereof, earned since April 1, 1976*. For DC Bricklayers, \$104.73 per year of credit, or fraction thereof, earned since May 1, 2009.

* See Plan document for accrual rates before April 1, 1976.

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	<i>Qualified Joint-and-Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless the participant and spouse reject this form. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity with 0, 5 or 10 years guaranteed; 50% Joint and Survivor annuity with Pop-up; 66-2/3% or 100% Joint and Survivor annuity; 75% spousal pension; level income option.
Pension Credit	For work before April 1, 1960, participants earn one Pension Credit for each Plan Year worked in covered employment given certain requirements are met. For work on or after April 1, 1960, and prior to October 1, 2009, participants earn one Pension Credit for each 1,200 hours in covered employment, with fractional credits for hours less than 1,200. For work on or after October 1, 2009, and prior to April 1, 2019, participants earn one Pension Credit for each 1,700 hours in covered employment, with fractional credits for hours less than 1,700. For work on or after April 1, 2019, participants earn one Pension Credit for each 1,600 hours worked in covered employment, with fractional credits for hours less than 1,600.
Vesting Credit	One year of vesting service for each Plan Year in which the employee earns at least 600 hours in covered employment (200 hours for those already participating as of March 31, 1998).
Contribution Rate	The average contribution rate as of April 1, 2021 is \$4.2492 per hour
Participation	After the 12-consecutive month period from hire, with completion of 200 hours of service.
Changes in Plan Provisions	The following plan change has been reflected in this valuation for Scheduled Cost purposes and will be reflected in the April 1, 2022 valuation for minimum funding purposes: A 13th check was paid in December 2021, totaling \$195,069.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2021.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 30	6	6	—	—	—	—	—	—	—	—
30 - 34	3	—	1	1	—	1	—	—	—	—
35 - 39	10	1	7	1	1	—	—	—	—	—
40 - 44	10	3	3	2	1	1	—	—	—	—
45 - 49	15	4	2	3	2	1	1	2	—	—
50 - 54	20	1	3	2	1	6	5	—	1	1
55 - 59	33	3	6	5	3	3	1	6	1	5
60 - 64	12	—	3	1	1	2	1	1	1	2
65 - 69	4	1	—	2	1	—	—	—	—	—
Total	113	19	25	17	10	14	8	9	3	8

Note: Excludes 14 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1993	\$94,867	2	\$48,982
Plan Amendment	04/01/1995	288,599	4	79,365
Plan Amendment	04/01/1996	236,916	5	53,766
Plan Amendment	04/01/1998	1,599,010	7	275,523
Plan Amendment	04/01/1999	827,046	8	128,492
Plan Amendment	04/01/2000	257,380	9	36,614
Changes in Actuarial Assumptions	04/01/2000	465,883	9	66,275
Changes in Actuarial Assumptions	04/01/2001	94,279	10	12,430
Change in Actuarial Assumptions	04/01/2009	163,540	3	58,110
March 31, 2009 Investment Loss Subject to Relief	04/01/2009	4,335,865	17	408,845
Change in Actuarial Assumptions	04/01/2010	649,686	4	178,664
March 31, 2009 Investment Loss Subject to Relief	04/01/2010	766,089	17	72,237
March 31, 2009 Investment Loss Subject to Relief	04/01/2011	478,870	17	45,154
March 31, 2009 Investment Loss Subject to Relief	04/01/2012	346,784	17	32,700
March 31, 2009 Investment Loss Subject to Relief	04/01/2013	1,388,954	17	130,970
Change in Actuarial Assumptions	04/01/2014	251,019	8	38,999
March 31, 2009 Investment Loss Subject to Relief	04/01/2014	1,801,844	17	169,903
Experience Loss	04/01/2016	995,176	10	131,202
Change in Actuarial Assumptions	04/01/2017	194,336	11	23,976
Experience Loss	04/01/2017	1,532,949	11	189,125
Experience Loss	04/01/2018	716,323	12	83,362
Change in Actuarial Assumptions	04/01/2019	633,163	13	69,966
Plan Amendment	04/01/2020	522,522	14	55,134

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	04/01/2020	\$1,323,118	14	\$139,608
Change in Actuarial Assumptions	04/01/2021	251,570	15	25,467
Total		\$20,215,788		\$2,554,869

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Changes in Actuarial Assumptions	04/01/1992	\$16,645	1	\$16,645
Changes in Actuarial Assumptions	04/01/1996	193,675	5	43,953
Experience Gain	04/01/2009	324,198	3	115,197
Plan Amendment	04/01/2010	429,846	4	118,208
Experience Gain	04/01/2010	2,388,144	4	656,742
Experience Gain	04/01/2011	188,394	5	42,754
Experience Gain	04/01/2012	105,775	6	20,628
Change in Actuarial Assumptions	04/01/2012	171,619	6	33,468
Experience Gain	04/01/2013	843,423	7	145,329
Experience Gain	04/01/2014	1,246,503	8	193,659
Experience Gain	04/01/2015	191,924	9	27,302
Change in Actuarial Assumptions	04/01/2015	211,291	9	30,057
Change in Actuarial Assumptions	04/01/2016	208,597	10	27,501
Change in Actuarial Assumptions	04/01/2018	109,192	12	12,707
Experience Gain	04/01/2019	152,237	13	16,823
Experience Gain	04/01/2021	1,428,822	15	144,645
Total		\$8,210,285		\$1,645,618

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.83% to 2.36% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2021:

Net investment return, previously 7.0%

Mortality for healthy lives, previously RP-2014 Blue Collar Employee Mortality Table for pre-retirement and RP-2014 Blue Collar Healthy Annuitant Mortality Table for post-retirement with generational projection using Scale MP-2018

Mortality for disabled lives, previously RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018

Administrative expenses, previously \$210,000

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation has been accumulated over the past valuations. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, assumption changes were made as described at the end of this exhibit.
Mortality Rates	<i>Healthy:</i> PRI-2012 Employee Blue Collar Amount-weighted Mortality Table for pre-retirement and PRI-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table for post-retirement, both projected generationally with Scale MP-2021 from 2012. <i>Disabled:</i> PRI-2012 Disabled Retiree Amount-weighted projected generationally with Scale MP-2021 from 2012. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and future years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability due to deaths and the projected number and liability change based on the prior years' assumption over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)	
	Disability	Withdrawal ¹
20	0.06	11.94
25	0.09	11.62
30	0.11	11.21
35	0.15	10.55
40	0.22	9.40
45	0.36	7.54
50	0.61	4.83
55	1.01	0.00
60	1.63	0.00

¹ These rates apply to participants with five or more years of service. The withdrawal rates for the first, second, third and fourth years of service are 30%, 25%, 20%, and 20%, respectively. Withdrawal rates do not apply at or beyond age 55.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number and associated liability of terminations and disability retirements by age and the projected number (and associated liability based on the prior years' assumption over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates ¹	
	Age Plus Service Less Than 85	Age Plus Service Greater Than or Equal to 85
55	3%	20%
56	3	10
57-59	3	20
60	5	25
61	3	25
62	5	25
63-64	5	40
65	100	100

¹ If eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number and associated liability of retirements by age and the projected number and associated liability based on the prior years' assumption over the most recent ten years.

Description of Weighted Average Retirement Age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2021 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement Age for Inactive Vested Participants	Annual Retirement Rates	
	Age	Age Plus Service Less Than 85 Age Plus Service Greater Than or Equal to 85
	55-59	0% 100%
	60-62	7.5 100
	63-64	20 100
	65	100 100
	The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number and associated liability of retirements by age and the projected number and associated liability based on the prior years' assumption over the most recent ten years.	
Future Benefit Accruals	1.02 Pension Credits per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.	
Exclusion of Inactive Vested Participants	Inactive participants over age 70 excluded from the valuation because it is assumed they will not return and collect a benefit. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.	
Percent Married	75%	
Age of Spouse	Females 3 years younger than males.	
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement increases. Inactive vested participants who are assumed to commence receipt of benefits after attaining NRA qualify for delayed retirement increases, but not beyond age 70.	

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.75% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$210,000 annually, payable at the beginning of the year, for the year beginning April 1, 2021. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus Pension Credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. At year-end, Normal Cost is adjusted based on the ratio of actual to projected employer contribution units during the plan year. Contribution units are projected to be 1,800 hours per active participant.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit K</i> .
Current Liability Assumptions	<i>Interest:</i> 2.36%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.9%, for the Plan Year ending March 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 32.6%, for the Plan Year ending March 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to October 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.83% to 2.36% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2021:

Net investment return, previously 7.0%

Mortality for healthy lives, previously RP-2014 Blue Collar Employee Mortality Table for pre-retirement and RP-2014 Blue Collar Healthy Annuitant Mortality Table for post-retirement with generational projection using Scale MP-2018

Mortality for disabled lives, previously RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018

Administrative expenses, previously \$210,000

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$3,233,335
2022	3,372,695
2023	3,469,762
2024	3,624,146
2025	3,704,489
2026	3,764,934
2027	3,789,074
2028	3,808,012
2029	3,806,997
2030	3,818,655

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **03/31/2022**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☐ Form 5558 ☐ automatic extension ☒ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 05/30/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & BEACON ADMIN. AND CONSULTANTS, INC. 305 COMPTON AVENUE LAUREL MD 20707-4385	2b Employer Identification Number (EIN) 52-0734390 2c Plan Sponsor's telephone number 240-799-2400 2d Business code (see instructions) 238100

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

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

X

SIGN HERE 	100424	SCOTT GARVIN
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2021)
v. 210624**

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name **BRICKLAYERS AND ALLIED CRAFTSMEN****c** Plan Name **BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL # 1 OF****MARYLAND PENSION PLAN****4b** EIN
52-0734390**4d** PN
001**5** Total number of participants at the beginning of the plan year **5** **676****6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).**a(1)** Total number of active participants at the beginning of the plan year **6a(1)** **243****a(2)** Total number of active participants at the end of the plan year **6a(2)** **121****b** Retired or separated participants receiving benefits **6b** **273****c** Other retired or separated participants entitled to future benefits **6c** **209****d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** **6d** **603****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits **6e** **35****f** Total. Add lines **6d** and **6e** **6f** **638****g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) **6g****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested **6h** **32****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) **7** **17****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

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

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

A Name of plan BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND 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 BRICKLAYERS AND ALLIED CRAFTSMEN 1	D Employer Identification Number (EIN) 52-0734390

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	49,891,730
(2) Actuarial value of assets for funding standard account	1b(2)	45,227,968
c (1) Accrued liability for plan using immediate gain methods	1c(1)	47,760,591
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	45,934,313
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)	79,595,558
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,029,250
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,237,991
(3) Expected plan disbursements for the plan year.....	1d(3)	3,455,516

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	Steven R. Loomis 	09/13/2024
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Signature of actuary	Date
STEVEN R. LOOMIS, ASA, FCA, MAAA	2306253

Type or print name of actuary	Most recent enrollment number
SEGAL	216-687-4435

Firm name	Telephone number (including area code)
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1111 Superior Avenue, Suite 2340
CLEVELAND OH 44114-2568
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v. 201209

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.36 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	94.8 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	32.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	251,570	25,467
1	-1,428,822	-144,645

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	431,636

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	20,215,788	2,554,869
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	201,589
e Total charges. Add lines 9a through 9d.....	9e	3,188,094

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	9,472,880
g Employer contributions. Total from column (b) of line 3.....	9g	1,045,299

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	8,210,285	1,645,618
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		782,838

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	13,276,646	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	26,623,052	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	12,946,635
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9,758,541
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

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